

**DRAFT RED HERRING PROSPECTUS**

Dated: January 29, 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 Issue

(Please scan this QR Code to view this DRHP)

**SRIT INDIA LIMITED****CORPORATE IDENTITY NUMBER: U72200KA1999PLC025692**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bengaluru-560037, Karnataka, India.	Nidhi Hitesh Vaswani (Company Secretary and Compliance Officer)	Tel: +91-80419 51999 Email: cs.nidhi@sritindia.com	www.sritindia.com

PROMOTERS OF OUR COMPANY: DR. NAMBIAR RAGHAVAN MADHUSOODAN, PRASAKTHA VAKKIYL NAMBIAR AND MARTIN POOVAKKULAM CHACKO

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue	Fresh issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Not Applicable	Up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 383. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees, see “Issue Structure” on page 400.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price as determined 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, as stated in “Basis for Issue Price” on page 133, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36.

ISSUER’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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” and together with NSE, the “**Stock Exchanges**”). For the purposes of the Issue, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BRLM	CONTACT PERSON	EMAIL AND TELEPHONE
 Choice Capital Advisors Private Limited	Nimisha Joshi/ Anuj Killa	E-mail: sil.ipo@choiceindia.com Tel: +91 22 6706 9999 (7919)

REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 KFin Technologies Limited	M Murali Krishna	E-mail: compliance.corp@kfintech.com Tel.: +912249620337

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ ISSUE OPENS	[●]*	BID/ISSUE CLOSES ON [#]	[●]**

**Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



(Please scan this QR Code to view this DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: January 29, 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 Issue



SRIT INDIA LIMITED

Our Company was originally incorporated as ‘Sobha Renaissance Information Technology Private Limited’ as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 09, 1999, issued by the RoC. Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on April 28, 2014, the name of our Company was changed to ‘SRIT India Private Limited’ inter alia to reflect our diversification plans, pursuant to which a fresh certificate of incorporation was issued by the RoC on June 17, 2014. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on April 28, 2025 and the name of our Company was changed to ‘SRIT India Limited’, and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre on May 16, 2025. For details of incorporation, changes in the name and registered office address of our Company, see ‘History and Certain Corporate Matters’ on page 230.

Corporate Identity Number: U72200KA1999PLC025692

Registered and Corporate Office: SRIT House, #113/1B, ITPL Main Road, Kundalahalli,
Bengaluru-560037, Karnataka, India.

Tel: +91-80419 51999; **Contact Person:** Nidhi Hitesh Vaswani, Company Secretary and Compliance Officer;

E-mail: cs.nidhi@sritindia.com; **Website:** www.sritindia.com

OUR PROMOTERS: DR. NAMBIAR RAGHAVAN MADHUSOODAN, PRASAKTHA VAKKIYL NAMBIAR AND MARTIN POOVAKKULAM CHACKO

INITIAL PUBLIC OFFERING OF UP TO 16,800,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF SRIT INDIA LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●][#] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO [●] MILLION (“ISSUE”) COMPRISING A FRESH ISSUE OF UP TO 16,800,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (“FRESH ISSUE”).

THIS ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ [●] MILLION[#] (CONSTITUTING [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF [●] % (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET ISSUE”. THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND [●] EDITIONS OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE (“BSE” AND TOGETHER WITH NSE, “THE STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

[#]A discount of ₹ [●] per Equity Share may be offered to Eligible Employees Bidding in the Employee Reservation Portion.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for

a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“**QIBs**” and such portion, the “**QIB Portion**”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price and up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” on page 406.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Floor Price, Cap Price and Issue Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Issue Price*” on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**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 36.

ISSUER’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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares to be Allotted 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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 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/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 452.

BOOK RUNNING LEAD MANAGER			REGISTRAR TO THE ISSUE		
 Choice The Joy of Earning			 KFintech EXPERIENCE TRANSFORMATION		
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400099, Maharashtra, India. Tel: +91 22 6706 9999 (7919) E-mail: sil.ipo@choiceindia.com Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Contact person: Nimisha Joshi/ Anuj Killa SEBI Registration No.: INM000011872			KFin Technologies Limited Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana Tel: 040-67162222/18003094001 E-mail: compliance.corp@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M Murali Krishna SEBI Registration No: INR000000221		
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ ISSUE OPENS ON	[●]*	BID/ ISSUE CLOSES ON#	[●]**

*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	20
FORWARD-LOOKING STATEMENTS	23
SUMMARY OF THE ISSUE DOCUMENT	25
SECTION II: RISK FACTORS	36
SECTION III: INTRODUCTION	86
THE ISSUE	86
SUMMARY OF FINANCIAL INFORMATION	88
GENERAL INFORMATION	93
CAPITAL STRUCTURE	102
OBJECTS OF THE ISSUE	116
BASIS FOR ISSUE PRICE	133
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	147
SECTION IV: ABOUT OUR COMPANY	153
INDUSTRY OVERVIEW	153
OUR BUSINESS	196
KEY REGULATIONS AND POLICIES IN INDIA	224
HISTORY AND CERTAIN CORPORATE MATTERS	230
OUR MANAGEMENT	238
OUR PROMOTERS AND PROMOTER GROUP	257
OUR GROUP COMPANY	262
DIVIDEND POLICY	264
SECTION V: FINANCIAL INFORMATION	265
RESTATED CONSOLIDATED FINANCIAL INFORMATION	265
OTHER FINANCIAL INFORMATION	326
CAPITALISATION STATEMENT	328
FINANCIAL INDEBTEDNESS	329
MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	332
SECTION VI: LEGAL AND OTHER INFORMATION	372
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	372
GOVERNMENT AND OTHER STATUTORY APPROVALS	378
OTHER REGULATORY AND STATUTORY DISCLOSURES	383
SECTION VII: ISSUE INFORMATION	393
TERMS OF THE ISSUE	393
ISSUE STRUCTURE	400
ISSUE PROCEDURE	406
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	426
SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	428
SECTION IX: OTHER INFORMATION	452
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	452
DECLARATION	455

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “History and Certain Corporate Matters”, “Key Regulations and Policies in India”, “Objects of the Issue”, “Basis for the Issue Price” “Restriction on Foreign Ownership of Indian Securities”, “Restated Consolidated Financial Information”, and “Outstanding Litigation and Material Developments” on pages 428, 147, 153, 196, 230, 224, 116, 133, 426, 265 and 372 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	SRIT India Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “Our Management –Board Committees – Audit Committee” on page 247.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being Brahmayya & Co., Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see “Our Management – Board of Directors” on page 93.
Chairman and Managing Director	Chairman and Managing Director of our Company, being Dr. Nambiar Raghavan Madhusoodan. For further details, please see “Our Management – Board of Directors” on page 93.
Chief Financial Officer	The chief financial officer of our Company being Manesh M George. For further details, please see “Our Management – Key Managerial Personnel” on page 254.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Nidhi Hitesh Vaswani. For further details, please see “Our Management – Key Managerial Personnel and Senior Management” on page 254.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Board Committees –Corporate Social Responsibility Committee” on page 222.
Dun & Bradstreet / D&B	Dun & Bradstreet Information Services India Private Limited

Term	Description
D&B Report	Industry report titled “ <i>Report on Indian Information Technology & Business Process Management (IT- BPM) Sector</i> ” dated December 30, 2025, issued by Dun & Bradstreet pursuant to an engagement contract with Dun & Bradstreet dated June 19, 2025 and June 20, 2025. The D&B Report shall be available on the website of our Company at www.sritindia.com . The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue.
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 5 each.
ESOP Scheme	The employee stock option scheme of our Company namely, SRIT India Limited Employee Stock Option Plan-2025 and as described in “ <i>Capital Structure - Issue of Equity Shares under employee stock option schemes</i> ” on page 106
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated December 10, 2025, passed by the Board. For further details, see “ <i>Our Group Companies</i> ” on page 262.
Independent Directors	Non-executive and independent directors of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 93.
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Issue, and as described in “ <i>Our Management – Board Committees – IPO Committee</i> ” on page 253.
KMP/ Key Managerial Personnel	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 and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 254.
Materiality Policy	The policy adopted by our Board on December 10, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Material Subsidiary	The material subsidiary of our Company in accordance with SEBI Listing Regulations, namely: RICT India Private Limited.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Board Committees– Nomination and Remuneration Committee</i> ” on page 250.
Non-Executive Director	The non-executive and non-independent director of our Company being R Ravichandran. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 93.
Promoters	The promoters of our Company in terms of Regulation 2(1) (oo) of the SEBI ICDR Regulations namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 257.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 257.
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company, situated at SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India.
Registrar of Companies/RoC	The Registrar of Companies, Bengaluru at Karnataka.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	Restated Consolidated Financial Information, comprising of 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; and the restated consolidated statement of cash flows for the six

Term	Description
	months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
Risk management Committee	The Risk Management Committee of our Board, as described in “ <i>Our Management – Board Committees – Risk management Committee</i> ” on page 253.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 254.
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 251.
Subsidiaries	The subsidiaries, of our Company as on the date of this Draft Red Herring Prospectus, i.e. RICT India Private Limited and Sharp and Turner LLP as described in the section titled “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 234.
Whole-Time Director (s)	The whole-Time directors of our Company being Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 93.

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
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/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
Anchor Escrow Account(s)/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on 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, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Issue Period	The date, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors

Term	Description
	in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue 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 in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for 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 may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders 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.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” on page 406.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor 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 as permitted under the SEBI ICDR Regulations. The term “<i>Bidding</i>” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible

Term	Description
	Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million in value (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Kannada national daily newspaper, Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Kannada national daily newspaper, Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located).
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/ Issue 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 in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor/ Applicant	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 Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Issue namely, Choice Capital Advisors Private Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such broker

Term	Description
	Centers, 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).
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Choice	Choice Capital Advisors Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, issued by SEBI.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents,

Term	Description
	Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs 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 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 Red Herring Prospectus/ DRHP	This draft red herring prospectus dated January 29, 2026 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 Issue including any addenda or corrigenda thereto.
Eligible Employees	All or any of the following: (i) Permanent employees of our Company, or of our Material Subsidiary, as may be decided (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form and have been based, working and present in India or abroad; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Issue under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) members of the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Employee Discount	Our Company may, in consultation with the BRLM, offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.
Employee Reservation Portion	The portion of the Issue being [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis, constituting [●] % of the post-Issue paid-up Equity Share capital of our Company. Such portion shall not exceed 5.00% of the post- Issue Equity Share capital of our Company
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of

Term	Description
	the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue / Issue	The fresh issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million. The Issue comprises the Net Issue and the Employee Reservation Portion. For information, see “<i>The Issue</i>” on page 86.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
ISIN	International Securities Identification Number of our Company being INE307K01028
Issue Agreement	The agreement dated January 29, 2026 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process and the Red Herring Prospectus and will be announced at least two Working Days prior to the Bid/Issue Opening Date.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 116.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see “<i>Basis for Issue Price</i>” and “<i>Our Business</i>” sections beginning on pages 133 and 196.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.

Term	Description
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] 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 Issue Price.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see " <i>Objects of the Issue</i> " beginning on page 116.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million to up to ₹ 1.00 million; and ii) 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 (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Kannada national daily newspaper), Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. A discount of [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process and this Draft Red Herring Prospectus.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined

Term	Description
	at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion being not more than 50% of the Net Issue comprising not more than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price (or Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue 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 SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated January 20, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, which 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 Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.

Term	Description
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●].
Systemically Important Non-Banking Financial Company/ 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 dated [●] entered among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors, Eligible Employees bidding in the Employee Reservation Portion with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. 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 UPI 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding 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 UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternate Investment Fund.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending March 31.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/	Companies Act, 2013 and the rules, regulations, notifications, modifications and

Term	Description
Companies Act	clarifications thereunder.
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EPS	Earnings Per Share.
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial Institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles.
GIR Number	General Index Registry number.
GoI / Central Government	Government of India.
GST	Goods and Services Tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial Public Offer.
IT	Information Technology.
IRDAI	Insurance Regulatory and Development Authority of India.
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI	Key Performance Indicators.
MCA	Ministry of Corporate Affairs, Government of India.

Term	Description
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NBFC	Non-Banking Finance Company
NEFT	National Electronic Fund Transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ 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 the 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 the FEMA. OCBs are not allowed to invest in the Issue.
P/E Ratio	Price/Earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
QAR	Qatari Riyal
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
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.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Term	Description
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGST	State Goods and Services Tax.
SPV	Special Purpose Vehicle
State Government	Government of a state of India.
STT	Securities Transaction Tax.
UAE	United Arab Emirates
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S.\$	United States Dollars.
TAN	Tax deduction account number
VAT	Value added tax.
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.
WACA	Weighted Average Cost of Acquisition.

Technical and Industry Related Terms or Abbreviations

Term	Description
AB-PMJAY	Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Account
ADM	Application Development and Maintenance
AbHIS	Lite version of RHES
AI	Artificial Intelligence
AI/ML	Artificial Intelligence/Machine Learning
API	Application Programming Interface
APT	Advanced Persistent Threat
AR	Augmented Reality
ATM	Automated Teller Machine(s)
AWS	Amazon Web Services
BE	Budgeted Estimates
BFSI	Banking, Financial Services and Insurance
BHIM	Bharat Interface for Money
BI	Business Intelligence
BPO	Business Process Outsourcing
BPM	Business Process Management
BOOT	Build-Own-Operate-and-Transfer
BSS	Business Support Systems
CDAC/C-DAC	Centre for Development of Advanced Computing
CDSS	Clinical Decision Support Systems
CERT-In	Indian Computer Emergency Response Team
CMIE	Centre for Monitoring Indian Economy

Term	Description
CMMI	Capability Maturity Model Integration
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CY	Calendar Year
D&B	Dun & Bradstreet
D&B Report	Report on Indian Information Technology & Business Process Management (IT-BPM) Sector prepared by Dun & Bradstreet
DLP	Data Loss Prevention
DPI	Digital Public Infrastructure
Data Privacy Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
EDR	Endpoint Detection and Response
E-Governance	Electronic Governance
EHR	Electronic Health Record
E-KYC	Electronic Know Your Customer
eMAR	Electronic Medical Administration Record
EMR	Electronic Medical Records
Enterprise	Businesses and enterprises not included in Government
ER&D	Engineering, Research and Development
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Corporation
5G	Fifth Generation Mobile Network
FDI	Foreign Direct Investment
FE	Final Estimates
FinTech	Financial Technology
Fiscal	Financial year(s) ended March 31
FMIS	Financial Management Information System
FTTH	Fibre to the Home
FY	Financial Year
G2B	Government-to-Business
G2C	Government-to-Citizen
G2G	Government-to-Government
GCC	Global Capability Center
GDP	Gross Domestic Product
GenAI	Generative Artificial Intelligence
GFCF	Gross Fixed Capital Formation
GI Cloud	Government of India Cloud
GIS	Geographic Information System
Government	Government agencies, public sector entities, including central, state, and local government departments and institutions that procure products or services for administrative, infrastructure, or public service purposes
HCM	Human Capital Management
HCP	Healthcare Professional
HIS	Hospital Information System
HFR	Human Facility Registry
HMIS	Health Management Information System
HR	Human Resources
HRM	Human Resource Management
ICT	Information and Communication Technology
IMF	International Monetary Fund
IoT	Internet of Things

Term	Description
IP	Intellectual Property
IPD	In-Patient Department
IP-MPLS	Internet Protocol- Multiprotocol Label Switching
IRCTC	Indian Railway Catering and Tourism Corporation
IEC	International Electrotechnical Commission
ISO	International Organisation for Standardisation
ISP	Internet Service Provider
IT	Information Technology
IT Act	Information Technology Act
IT/ITeS	Information Technology/Information Technology enabled Services
KPI	Key Performance Indicator(s)
KSK	Karmika Seva Kendra
LIMS	Laboratory Information Management System
LMC	Last Mile Connectivity
LTE	Long-Term Evolution
MeitY	Ministry of Electronics and Information Technology
MFA	Multi-Factor Authentication
MOSPI	Ministry of Statistics and Programme Implementation
MSP	Managed Service Provider
NASSCOM	National Association of Software and Service Companies
NBM	National Broadband Mission
NCI	Non-Controlling Interest
NDCP	National Digital Communications Policy
NDGFP	National Data Governance Framework Policy
NFV	Network Functions Virtualisation
NHIS	National Health Insurance System
NHS	National Health Stack
NIC	National Industrial Classification
NIP	National Infrastructure Pipeline
NMS	Network Management System
NSO	National Statistics Office
NSWS	National Single-Window System
OEM	Original Equipment Manufacturer
OFC	Optical Fibre Cable
OGDP	Open Government Data Platform
OGD	Open Government Data
O&M	Operations and Maintenance
OOPE	Out-of-Pocket Expenditure
OPD	Out-Patient Department
Order Book	Order Book provides information on the estimated billing, excluding GST, from the unexecuted portions of all existing orders / projects of our Company as of a particular date
OSS	Operations Support System
OTT	Over-the-Top
PACS	Picture Archiving and Communication System
PE	Provisional Estimates
PIB	Press Information Bureau
PLI	Production Linked Incentive
PLFS	Periodic Labour Force Survey
PM-WANI	Prime Minister Wi-Fi Access Network Interface
POP	Points of Presence
QC	Quality Control
QMS	Quality Management System

Term	Description
QR	Quick Response
R&D	Research and Development
RCM	Revenue Cycle Management
RConnect	Renaissance Connect
RConverge	Renaissance Converge
RE	Revised Estimates
RFP	Request for Proposal
RHES	Renaissance Health Enterprise Suite
RIS	Radiology Information System
RICT	RICT India Private Limited
RMP	Resource Management Policy of the Company
RPA	Robotic Process Automation
SaaS	Software-as-a-Service
SDN	Software Defined Networking
SEEPZ SEZ	Santacruz Electronic Export Processing Zone- Special Economic Zone Authority
SMIS	Supply Management Information System
SOC	Security Operations Center
SRS	Software Requirements Specifications
SRIT Cloud	White-labelled cloud services offering of the Company
SRS	Software Requirements Specification
SSE-CMM	Systems Security Engineering- Capability Maturity Model
STP	Software Technology Park
Subsidiary	RICT India Private Limited
SWAN	State Wide Area Network
TCIL	Telecommunications Consultants India Limited
Technology Provider	India-based multinational engineering and construction company
UAE	United Arab Emirates
UAT	User Acceptance Testing
UMANG	Unified Mobile Application for New-Age Governance
UPI	Unified Payments Interface
VC	Venture Capital
VDI	Virtual Desktop Infrastructure
XDR	Extended Detection and Response

Key Performance Indicators

Key Performance Indicators	Description
Financial metrics	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Operations Growth	Revenue from operations growth as this metric is used to measure the increase in our Company's revenue from operations over a specific period. It is an indicator of a business's overall performance, showing the pace at which our Company is able to generate revenue and increasing its financial output.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (PAT)	PAT provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net Worth represents the value of the shareholders ownership in a company.
Debt-Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our Company's amount of leverage and financial stability.
Return on Equity (ROE)/ Return	ROE/RoNW measures how effectively the Company is using its shareholder's

on Networth (RoNW)	equity to generate profits.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.
Current Ratio	Current ratio helps to measure liquidity that indicates the Company's ability to meet its short-term obligations with its short-term assets
Operational metrics	
Average no. of active orders	This indicates that on an average, how many orders have been active throughout a particular year/period reflecting the volume of work handled during the period, operational scale and consistency of demand for our offerings and services.
Recurring orders	This reflects the total number of active orders that are recurring in nature.
Milestone Orders	This reflects the total number of active orders that are billed on milestone completion.
Average no. of client served	This indicates that on an average how many clients have been served during a particular year/period, reflecting the breadth of our company's client base, reach and operational capacity to serve the customers.
No. of repeated clientele	This tracks the clients who have placed order in multiple financial years, indicating long-term relationships and our delivery capabilities.
Percentage of client repeated (in %)	This indicator quantifies client retention levels, serving as a key indicator of service quality, operational effectiveness, and customer loyalty.
Average revenue per active orders (in ₹ million)	This reflects that on an average, what amount of revenue is being generated per order that was active during the year, indicating pricing efficiency, service mix quality and operational value creation.
Average revenue per client served	This indicator measures that on an average basis, how much revenue is generated per client, highlighting client quality, engagement depth, and effectiveness of account management.
Average no. of employees	This means the average number of employees during the current and previous financial year/period. Here, the number of employees include the number of permanent employees, contractual employees as well as consultants. We have included consultants here since they are engaged by the Company on a full-time basis. All three resources are dedicated to client servicing and the execution of work orders.
Revenue per average employee (in ₹ million)	This indicator evaluates the productivity of the employees by measuring revenue generated per employee, indicating operational efficiency and resource optimisation.
Average employee per client served	This indicator reflects that on an average basis how many manpower resources have been deployed to serve one client. This helps in assessing the number of employees required to serve on scalability of operations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” 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 herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 265.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, comprising of 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; and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 88, 265 and 332, respectively.

Financial information for the six months period ended September 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.*” on page 77. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and

practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 36, 196 and 332, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Capital Employed and Return on Equity, Debt to Equity Ratio, Net Worth, Return on Net Worth and Current ratio (the “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*” on page 336.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “*Report on Indian Information Technology & Business Process Management (IT- BPM) Sector*” dated December 30, 2025 (“**D&B Report**”) prepared by Dun & Bradstreet which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement contract dated June 19, 2025 and June 20, 2025. The D&B Report is available on the website of our Company at the following web-link: www.sritindia.com until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Dun & Bradstreet has confirmed that it is an independent agency and has no relationship with our Company, Group Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the BRLM.

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 accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the D&B Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with,

and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from Dun & Bradstreet and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.*” on page 73. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, “*Basis for the Issue Price*” on page 133 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.
- “Qatari Riyal” or “QAR” or “QR” are to Qatari Riyal, the official currency of the State of Qatar.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and other currencies:

(in ₹)

Currency	Exchange rate as at			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1 USD	88.79	85.58	83.37	82.22
1 QAR	24.39	23.51	22.89	22.39

Source: FBIL Reference Rate as available on www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are 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 current 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, 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, unanticipated turbulence 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 and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
2. Our business is heavily dependent on tenders from Government entities, accounting for approximately 92.23%, 91.34%, 81.84%, and 88.44% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, respectively. However, delays or a lack of tenders from Government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.
3. A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 94.12%, 92.18%, 91.71% and 91.20% of our total revenue from operations, for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and our business and profitability is dependent on our ability to win projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.
4. The majority of our Order Book and revenue from operations are from the projects undertaken for the electronic governance sector with such projects accounting for approximately 59.93%, 62.70%, 63.57% and 65.85% of our total Order Book value, and approximately 77.94%, 61.29%, 50.13% and 11.46% of our revenue from operations, for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction in the activity and expenditure levels in this sector may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth. Further, any significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows
5. Trade receivables and contract assets form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.
6. Our growth, in part, depends on our ability to maintain successful relationship with our business collaboration and consortium partners and any breakdown of such relationships could adversely affect our business, financial condition, results of operations and cash flows.

7. There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 and under the Foreign Exchange Management Act, 1999 (“**FEMA**”) by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant laws, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. We have also filed compounding applications which have been compounded. There can be no assurance that we will not experience similar or other instances of non-compliance in the future.
8. Our business and operations may be impacted by litigations to which we are not first and direct parties to.
9. Any online security breach or cyberattack resulting in unauthorized access to our network, systems, or data may adversely impact our business operations, financial results, and reputation.
10. Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 36, 196 and 332 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 future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward- looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, nor the Syndicate or any of their respective affiliates have 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 in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue”, “Restated Consolidated Financial Information”, “Objects of the Issue”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages and 36, 196, 153, 102, 86, 265, 116, 332 and 372, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“IT/ITes”) solutions company offering digital solutions and automations of systems through custom application development and integration services. We have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and Enterprises in India and select overseas markets. Our Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India (Source: D&B Report). We maintain a presence in multiple Indian states and leverage our domain knowledge to support initiatives aimed at digital inclusion and efficient public service delivery (Source: D&B Report).

For further details on our business and operations, see “Our Business” beginning on page 196.

Summary of industry in which our Company operates

IT services include software development, system integration, infrastructure management, and consulting, while BPM (also known as BPO) involves outsourcing non-core business functions such as customer support, finance and accounting, human resources, and data processing. The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is projected to grow from USD 282.6 billion in FY 2025 and USD 378 billion by FY 2030. Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the industry growth in FY 2025. Government initiatives like “Digital India” and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward (Source: D&B Report).

For further details on the industry in which we operate, see “Industry Overview” beginning on page 153.

Our Promoters

Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko are our Promoters. For further details, see “Our Promoters and Promoter Group” at page 257.

The Issue

Issue ⁽¹⁾	Fresh Issue of up to 16,800,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to [●] million

⁽¹⁾ The Issue has been authorized pursuant to the resolution passed by our Board dated July 25, 2025 and has been authorized by our Shareholders pursuant to a special resolution passed in the EGM dated September 16, 2025.

This Issue includes a reservation of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million (constituting up to [●] % of the post- Issue paid-up Equity Share Capital of our Company) for subscription by Eligible Employees (the “**Employee Reservation Portion**”). Our Company, in consultation with the Book Running Lead Manager, may offer a discount of up to [●] % (equivalent of ₹ [●] per Equity Share) to the Issue Price to Eligible Employees Bidding under the Employee Reservation Portion (“**Employee Discount**”). The Issue less the Employee Reservation Portion is hereinafter referred to as “**Net Issue**.”

The Issue and the Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company, respectively. For further details, see “The Issue” and “Issue Structure” on pages 86 and 400, respectively.

Objects of the Issue

The Net Proceeds are proposed to be utilised towards the following objects:

(amount in ₹ million)

Particulars	Estimated amount
Funding of capital expenditure requirements towards modernization of existing products and redevelopment	153.57
Funding working capital requirements of our Company	1,240.00
Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, see “Objects of the Issue” on page 116.

Aggregate pre-Issue and post-Issue shareholding of our Promoters

The aggregate pre-Issue and post-Issue shareholding of our Promoters as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre- Issue Equity Share Capital		Post- Issue Equity Share Capital	
		No. of Equity Shares of face value of ₹ 5 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 5 each held	% of paid-up Equity Share capital [#]
Promoters					
1.	Dr. Nambiar Raghavan Madhusoodan	24,123,577	50.82	[●]	[●]
2.	Prasaktha Vakkiyl Nambiar	8,773,820	18.48	[●]	[●]
3.	Martin Poovakkulam Chacko	8,109,350	17.08	[●]	[●]
Promoter Group (other than our Promoters)					
1.	Prasenan Vakkiyl	10,000	0.02	[●]	[●]
2.	Shivaprasad Menon	10,000	0.02	[●]	[●]
3.	Vakkiyil Praseeda	10,000	0.02	[●]	[●]
4.	Madan Nambiar	10,000	0.02	[●]	[●]
5.	Vakkiyil Gowri Prasanna	10,000	0.02	[●]	[●]
6.	Latha Shyam Menon	10,000	0.02	[●]	[●]
7.	Poovakkulathu Chacko Lovely	20,000	0.04	[●]	[●]
Total		41,086,747	86.55	[●]	[●]

Shareholding of our Promoters

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, is set forth below:

S. No.	Shareholders	Pre-Issue shareholding as at the date of the Price Band advertisement ⁽¹⁾		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value ₹ 5 each	Pre-Issue Shareholding (in %)	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 5 each	Post-Issue Shareholding (in %)	No. of Equity Shares of face value ₹ 5 each	Post-Issue Shareholding (in %)
Promoters							
1.	Dr. Nambiar Raghavan Madhusoodan	[●]	[●]	[●]	[●]	[●]	[●]
2.	Prasaktha Vakkiyl Nambiar	[●]	[●]	[●]	[●]	[●]	[●]
3.	Martin Poovakkulam Chacko	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Prasenan Vakkiyl	[●]	[●]	[●]	[●]	[●]	[●]
2.	Shivaprasad Menon	[●]	[●]	[●]	[●]	[●]	[●]
3.	Vakkiyl Praseeda	[●]	[●]	[●]	[●]	[●]	[●]
4.	Madan Nambiar	[●]	[●]	[●]	[●]	[●]	[●]
5.	Vakkiyl Gowri Prasanna	[●]	[●]	[●]	[●]	[●]	[●]
6.	Latha Shyam Menon	[●]	[●]	[●]	[●]	[●]	[●]
7.	Poovakkulathu Chacko Lovely	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(1) To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

(2) Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations, for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(amount in ₹ million, except per share data)

Particulars	As at and for the			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	230.16	202.35	269.47	269.47
Net Worth ⁽¹⁾	1,561.84	931.65	804.70	512.98
Total income	2,375.17	4,005.02	2,822.21	1,629.28
Revenue from Operations ⁽²⁾	2,326.18	3,893.47	2,710.88	1,518.46
Profit after Tax	199.24	336.04	290.76	150.41
Restated earnings per Equity Share (basic) ⁽³⁾	4.52	7.20	5.39	2.78
Restated earnings per Equity Share (diluted) ⁽⁴⁾	4.52	7.20	5.39	2.78
Net asset value per Equity Share ⁽⁵⁾	33.93	23.02	14.93	9.52
Total Borrowings ⁽⁶⁾	460.26	618.36	248.33	175.96

Notes:

1. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
2. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information
3. Basic Earnings per share (₹) = Net profit after tax as attributable to owners of the Company, as restated / Weighted average number of Equity Shares outstanding during the period / year.
4. Diluted Earnings per share (₹) = Net profit after tax as attributable to owners of the Company, as restated / Weighted average number of potential equities shares outstanding during the period/year (adjusted for effect of dilution).
5. Net Asset Value per Equity Share = Net worth attributable to the owners of the Company as per the Restated Consolidated Financial Information / number of Equity shares outstanding as at the end of year, post considering the effect of split of equity shares.
6. Total Borrowings represents long term and short-term borrowings, including lease liabilities

For further details, see "Restated Consolidated Financial Information" on page 265.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

For further information, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 265 and 332, respectively.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Group Company, our Subsidiaries, Directors and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	1	764.60
Against our Company	Nil	7	Nil	Nil	4	122.45

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings [#]	Aggregate amount involved* (₹ in million)
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	8	Nil	Nil	Nil	18.58**
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	3.89
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent ascertainable and quantifiable

**Amount includes penalty and interest as demanded by the GST department, as per the demand letter provided.

[#] Determined in accordance with the Materiality Policy.

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Name of the person	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel (other than our Directors)			
By our KMPs	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil
Senior Management (other than our Directors)			
By our Senior Management	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil

*To the extent ascertainable and quantifiable

For further details, see “Outstanding Litigation and Material Developments” on page 372.

Risk Factors

Specific attention of Bidders is invited to the section “Risk Factors” on page 36. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2025:

Particulars		(amount in ₹ million)
		As at September 30, 2025
Bank Guarantees furnished by the Group to its customers		270.37

Particulars	As at September 30, 2025
Matters relating to service tax*	24.92
Supplier liability under dispute with Civil Court	-
Guarantees/ Surety Bonds issued by the Group	214.84
TDS Defaults	5.99
Disputed Goods & Service Tax*(net of advances)	57.90
Disputed Income Tax*	6.07
Civil Litigations	44.86
Total	624.95

*Excluding interests and penalty

For further information on such contingent liabilities as at September 30, 2025 as per Ind AS 37, see “Restated Consolidated Financial Information – Note 34 – Contingent Liabilities and Commitments” on page 302.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(amount in ₹ million)

S. No	Nature of transactions	Relationship of the related party	For the period ended September 30, 2025	% of Revenue from operations	For the year ended March 31, 2025	% of Revenue from operations	For the year ended March 31, 2024	% of Revenue from operations	For the year ended March 31, 2023	% of Revenue from operations
1	SRIT Healthcare Solutions Private Limited									
	Services Rendered	Erstwhile Subsidiary Company	-	-	0.37	0.01	-	-	-	-
2	SRIT Enterprise Solutions Private Limited									
	Amount written back	Erstwhile Subsidiary Company	-	-	-	-	17.92	0.66	-	-
	Write-off of asset	Erstwhile Subsidiary Company	-	-	1.13	0.03	-	0.00	0.81	0.05
3	Dr. Nambiar Raghavan Madhusoodan									
	Directors Remuneration	Managing Director	6.65	0.29	13.22	0.34	10.50	0.39	10.50	0.69
	Rent Expenses	Managing Director	0.24	0.01	0.48	0.01	0.48	0.02	0.48	0.03
	Conversion of Loan into	Managing Director	186.08	8.00	-	0.00	-	0.00	-	0.00

S. No	Nature of transactions	Relationship of the related party	For the period ended September 30, 2025	% of Revenue from operations	For the year ended March 31, 2025	% of Revenue from operations	For the year ended March 31, 2024	% of Revenue from operations	For the year ended March 31, 2023	% of Revenue from operations
	Equity									
	Loan repaid	Managing Director	4.08	0.18	-	0.00	-	0.00	-	0.00
	Loans Received from Directors - Borrowings	Managing Director	54.04	2.32	186.08	4.78	-	0.00	-	0.00
	Interest Accrued	Managing Director	2.59	0.11	5.64	0.14	-	0.00	-	0.00
	Reimbursement of Expenses	Managing Director	1.86	0.08	3.68	0.09	2.93	0.11	4.71	0.31
	Buyback of Shares	Managing Director	-		107.08		-		-	
	Consultancy Services	Managing Director	-		-		-		0.27	0.02
4	Prasaktha Vakkiyl Nambiar									
	Directors Remuneration	Whole-Time Director	2.37	0.10	4.67	0.12	0.39	0.01	0.39	0.03
	Rent Paid	Whole-Time Director	1.68	0.07	3.37	0.09	3.37	0.12	3.37	0.22
	Conversion of Loan into Equity	Whole-Time Director	47.91	2.06	-	0.00		0.00		0.00
	Loan repaid	Whole-Time Director	1.27	0.05	-	0.00	-	0.00	-	0.00
	Loans Received from Directors - Borrowings	Whole-Time Director	-	0.00	47.91	1.23	0.50	0.02	-	0.00
	Interest Accrued	Whole-Time Director	0.29	0.01	2.04	0.05	-	0.00	-	0.00
	Advance from Director (Repaid)	Whole-Time Director	-		(0.50)	(0.01)	-	0.00	-	0.00
	Buyback of Shares	Whole-Time Director	-		37.91	0.97	-	0.00	-	0.00
	Reimbursement of Expenses	Whole-Time Director	0.02	0.00	-	0.00	0.01	0.00	-	0.00
	Reimbursement of Expenses	Whole-Time Director	-		-	0.00		0.00	-	0.00
5	Martin Poovakkulam Chacko									
	Loans Received from Directors - Borrowings	Whole-Time Director	29.10	1.25	46.25	1.19	-	0.00	-	0.00
	Directors Remuneration	Whole-Time Director	6.28**	0.27	11.95*	0.31	11.82*	0.44	11.82*	0.78

S. No	Nature of transactions	Relationship of the related party	For the period ended September 30, 2025	% of Revenue from operations	For the year ended March 31, 2025	% of Revenue from operations	For the year ended March 31, 2024	% of Revenue from operations	For the year ended March 31, 2023	% of Revenue from operations
	Loan repaid	Whole-Time Director	5.08	0.22	-	0.00	-	0.00	(0.60)	(0.04)
	Conversion of Loan into Equity	Whole-Time Director	46.25	1.99	-	0.00	-	0.00	-	0.00
	Interest Accrued	Whole-Time Director	0.96	0.04	1.97	0.05	-	0.00	-	0.00
	Advance from Director (Repaid)	Whole-Time Director	-		(0.10)	0.00	-	0.00	-	0.00
	Buyback of Shares	Whole-Time Director	-		36.25	0.93	-	0.00	-	0.00
	Write back of liability	Whole-Time Director	-		-	0.00	-	0.00	0.04	0.00
6	Liny Martin									
	Professional Fees	Relative of Director	0.60	0.03	4.89	0.13	3.45	0.13	3.37	0.22
	Write back of liability	Relative of Director	-		-	0.00	-	0.00	0.12	0.01
7	Manesh M George									
	Chief Financial Officer Salary	Chief Financial Officer	1.39	0.06	-	0.00	-	0.00	-	0.00
8	Karthick Varadarajan									
	Director Sitting fee	Independent Director	0.20	0.01	-	0.00	-	0.00	-	0.00
9	Sadasivan Girish Kumar									
	Director Sitting fee	Independent Director	0.15	0.01	-	0.00	-	0.00	-	0.00
10	R Thiyagarajan									
	Director Sitting fee	Independent Director	0.21	0.01	-	0.00	-	0.00	-	0.00
11	R Ravichandran									
	Director Sitting fee	Professional Director	-		-		-		-	
12	Deepshikha Sharma									
	Company Secretary Salary	Company Secretary (from September 03, 2021 to December 31, 2024)	-		0.34	0.01	0.24	0.01	0.24	0.02

S. No	Nature of transactions	Relationship of the related party	For the period ended September 30, 2025	% of Revenue from operations	For the year ended March 31, 2025	% of Revenue from operations	For the year ended March 31, 2024	% of Revenue from operations	For the year ended March 31, 2023	% of Revenue from operations
13	Geetha D									
	Company Secretary Salary	Company Secretary (from January 17, 2025 to May 16, 2025)	0.19	0.01	0.16	0.00	-	0.00	-	0.00
14	Nidhi Hitesh Vaswani									
	Company Secretary Salary	Company Secretary	0.46	0.02	-	0.00	-	0.00	-	0.00
15	Village Knowledge Development Centre									
	Manpower Services	Relative of Director	1.40	0.06	2.49	0.06	1.29	0.05	1.29	0.08
16	Ojus Healthcare Private Limited									
	Rental Income	Entities where control exists	0.07	0.00	0.14	0.00	0.14	0.01	0.15	0.01
	Total		401.42	17.26	517.42	13.29	53.04	1.96	36.96	2.43

*Reflects remuneration paid by our Subsidiary, RICT India Private Limited.

**Reflects remuneration paid by our Company.

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information – Note 35: Related Party Transactions" on page 303.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters, in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share*(₹)
Dr. Nambiar Raghavan Madhusoodan	2,658,217	70.00

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share* (₹)
Prasaktha Vakkiyl Nambiar	684,466	70.00
Martin Poovakkulam Chacko	660,670	70.00

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares of face value ₹ 5 each held	Average cost of acquisition per Equity Share* (₹)
Dr. Nambiar Raghavan Madhusoodan	24,123,577	0.00 [#]
Prasaktha Vakkiyl Nambiar	8,773,820	5.47
Martin Poovakkulam Chacko	8,109,350	0.00 [#]

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026.

[#] The average cost of acquisition is reflected as zero since the transactions primarily relate to secondary off-market transfers, which did not result in any incremental acquisition cost being attributed.

Weighted average cost of all Equity Shares transacted by the Promoters and members of the Promoter Group in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share* (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price* (in ₹)
Last three years preceding the date of this Draft Red Herring Prospectus.	65.67	[●]	0.00 – 95.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	32.11	[●]	0.00 – 95.00
Last one year preceding the date of this Draft Red Herring Prospectus.	32.11	[●]	0.00 – 95.00

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026

[^] To be included upon finalisation of the Price Band.

Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters and members of our Promoter Group

Except as stated below, none of our Promoters and members of our Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per Equity Share	% of the pre-Issue share capital
Promoters							
Dr. Nambiar Raghavan Madhusoodan	April 28, 2025	5.00	2,658,217	Other than cash	Conversion of loan into equity shares	70.00	5.60
Martin Poovakkulam Chacko	April 28, 2025	5.00	660,670	Other than cash	Conversion of loan into equity shares	70.00	1.39

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per Equity Share	% of the pre-Issue share capital
Prasaktha Vakkiyl Nambiar	April 28, 2025	5.00	684,466	Other than cash	Conversion of loan into equity shares	70.00	1.44
Promoter Group							
Prasenan Vakkiyl	September 25, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Shivaprasad Menon	October 01, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Vakkiyl Praseeda	October 06, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Madan Nambiar	October 14, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Vakkiyl Gowri Prasanna	October 19, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Latha Shyam Menon	October 26, 2025	5.00	10,000	NIL	Transfer by way of gift	Nil	Negligible
Poovakkulathu Chacko Lovely	October 27, 2025	5.00	20,000	NIL	Transfer by way of gift	Nil	Negligible

Note: As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026

No Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

Details of pre-IPO placement

No pre-IPO placement is being contemplated for the Issue.

Issue of Equity Shares of our Company for consideration other than cash or by way of bonus in the last one year

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment
April 28, 2025	40,03,353	2,658,217 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 660,670 Equity Shares allotted to Martin Poovakkulam Chacko and 684,466 Equity Shares allotted to Prasaktha Vakkiyl Nambiar	5.00	70.00	Conversion of loan to Equity Shares

For further details, see “Capital Structure – Equity Share capital history of our Company” on page 102.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

We have not sought any exemption in respect of the Issue. Our Company has not made any application for seeking any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Prospective investors should read this section together with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 153, 196, 224, and 332, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on 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 now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors.

In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could materially 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 details, see “Forward-Looking Statements” on page 23.

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “the Issuer” refers to SRIT India Limited, on a standalone basis and references to “we”, “us”, or “our” refers to SRIT India Limited, on a consolidated basis.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 265. Our Fiscal Year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. Financial information for the six months period ended September 30, 2025 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, ‘Report on Indian Information Technology & Business Process Management (IT- BPM) Sector’ dated December 30, 2025 (“D&B Report”) prepared and issued by Dun & Bradstreet, pursuant to an engagement contract dated June 19, 2025 and June 20, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.sritindia.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. Dun & Bradstreet is an independent agency and is not related in any manner to our Company, its Promoters, Promoter Group, Directors, Key Management Personnel, members of Senior Management, or the BRLM. The D&B Report has also been included in “Material Contracts and Documents for Inspection - Material Documents” on page 36.

Internal Risk Factors

1. **Majority of our projects have been awarded through competitive bidding process. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.**

We are a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“IT/ITes”) solutions company offering digital solutions and automations of systems through custom application development and integration services. Our Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India (*Source: D&B Report*). Our activities are organised across three verticals: (i) healthcare, (ii) electronic governance, and (iii) telecommunications and broadband. Majority of our projects are primarily awarded through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. However, the competitive nature of the industry poses challenges, potentially putting pressure on profitability margins. Since contracts are predominantly tender driven by Government entities, there is an inherent risk of not securing orders in such a competitive environment.

Typically, project owners advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. If any of such project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific consortiums with other relevant experienced and qualified contractors. Once we pre-qualify for a bid, tender documents are sent to pre-qualified bidders (including our Company) by the project owner. We then submit a financial bid, along with any technical bid details required, to the project owner. For further details on the bidding process, see “*Our Business – Customer Acquisition Process*” on page 216.

The following table sets forth the number of bids awarded to our Company and the aggregate value of such bids for the Fiscals and periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids awarded	6	4	12	7
Value of Bids awarded (in ₹ million)	2,297.12	881.52	9,666.57	1,119.30

We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by project owners. If we are not able to qualify for bidding for larger projects, we cannot assure you that we will be able to find a suitable consortium counterparty on acceptable terms or at all. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. While there have not been any such instances in the six months period ended September 30, 2025 and the last three Fiscals, however, if any such instances arise in the future, it could result in an adverse effect on our business, financial condition, results of operations, and prospects.

Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful. Further, certain project owners from the private sector may only invite a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

Further, we are also subject to execution risks inherent in our business. Preparation and submission of bids require significant time and resources, and once awarded, material delays in execution of projects may attract penalties, cost overruns, or termination of contracts. Any failure to secure projects or complete their execution in accordance with the predetermined timelines may lead to imposition of penalties and may adversely impact our business, financial condition, cash flows, results of operations, and growth prospects. Also see, “– *Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control*” on page 46.

Further, undertaking new projects depends on various factors, including our ability to identify cost-effective opportunities and integrate acquired operations. Failure to identify suitable projects, secure necessary consents, or adapt to changing tender processes could lead to uncertainties in our business. In addition, Government tenders may face delays or changes in criteria, affecting our ability to bid successfully. Legal challenges from unsuccessful bidders could delay project awarded to us, incur additional costs, or even lead to contract terminations, adversely affecting our results of operations and financial condition. While there have not been any such material instances in the six months period ended September 30, 2025 and the last three Fiscals, any of the foregoing in the future could adversely affect our business, financial condition and results of operations.

In addition, legal challenges, including public interest litigations or writ petitions filed by third parties in respect of tenders or projects awarded to us, may delay or disrupt project execution, affect tender outcomes, or expose us to additional costs or contractual risks, even where we are not the primary or direct party to such proceedings. Such challenges may adversely impact our ability to complete projects within contractual timelines and affect our future business prospects and financial performance. For instance, (i) a writ petition bearing number was filed before the Hon'ble High Court of Andhra Pradesh challenging, *inter alia*, the constitutional validity of certain statutory provisions and seeking to set aside a tender for computerized ticketing and allied activities for cinema theatres, in which our Company has been impleaded solely on account of being the successful bidder under the tender, and the matter is currently pending; and (ii) a public interest litigation bearing was filed before the Hon'ble High Court of Kerala ("**Court**") challenging the legality of the tendering process and contractual arrangements relating to a state-wide automated traffic enforcement project and seeking, *inter alia*, quashing of governmental approvals, declaration of our Company as ineligible and a court-monitored enquiry, which petition was dismissed by the Court on August 27, 2025. However, we cannot assure you that any such instance that may occur in the future will not adversely affect our business, financial condition and results of operations. For details, see "- Our business and operations may be impacted by litigations to which we are not first and direct parties to" on page 44.

2. ***Our business is heavily dependent on tenders from Government entities, accounting for approximately 92.23%, 91.34%, 81.84%, and 88.44% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, respectively. However, delays or a lack of tenders from Government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.***

Government clients, in particular, are placing increased emphasis on past implementation track records, cybersecurity readiness, and data localization capabilities. Overall, the competitive environment in the IT-BPM sector for these focus industries is characterized by fast paced innovation, rising client expectations, and the critical need for impact-driven, scalable digital solutions (*Source: D&B Report*). We work extensively with Government and Enterprise clients across sectors such as healthcare, electronic governance and telecommunications and broadband, in India and abroad.

In the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, we derived 92.23%, 91.34%, 81.84%, and 88.44% respectively, of our revenue from operations from the tenders released by Government entities. In the event any one or more these customers cease to release tenders that we are qualified for, our business may be adversely affected. The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the periods indicated:

(amount in ₹ million)

Type of Customer	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Government ⁽¹⁾	2,145.53	92.23	3,556.33	91.34	2,218.68	81.84	1,342.92	88.44
Enterprise ⁽²⁾	180.64	7.77	337.14	8.66	492.20	18.16	175.54	11.56
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Note:

1. Government agencies, public sector entities, including central, state, and local government departments and institutions that procure products or services for administrative, infrastructure, or public service purposes.

2. Businesses and enterprises not included in Government.

The following table sets forth the contribution from our customers to our Order Book for the Fiscals and period indicated:

Type of Customer	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book (in ₹ million)	As a % of the Order Book value	Order Book (in ₹ million)	As a % of the Order Book value	Order Book (in ₹ million)	As a % of the Order Book value	Order Book (in ₹ million)	As a % of the Order Book value
Government ⁽¹⁾	10,856.02	84.77	13,001.55	85.92	14,032.45	92.88	15,085.33	91.07
Enterprise ⁽²⁾	1,950.19	15.23	2,130.83	14.08	1,076.32	7.12	1,480.10	8.93
Total	12,806.21	100.00	15,132.38	100.00	15,108.77	100.00	16,565.43	100.00

Note:

1. Government agencies, public sector entities, including central, state, and local government departments and institutions that procure products or services for administrative, infrastructure, or public service purposes.

2. Businesses and enterprises not included in Government.

There can be no assurance that the central or state governments will continue to place emphasis on the sectors, where we operate. In the event of an adverse change in budgetary allocations or a downturn in available work for such sectors resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Contracts with Government and Government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with Governments and Government owned or controlled entities and agencies.

If a Government or Government-owned customer terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, Government and Government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. During the six months period ended September 30, 2025 and the last three Fiscals, there have been certain instances of change in scope of work in respect of our awarded projects, for which we have been compensated in accordance with contractual terms. For instance, (i) in relation to a project executed with RailTel Corporation of India Limited for the extension of broadband and application services, including in rural and remote areas, we entered into an addendum to the principal agreement to extend the geographical scope of the project from the Kerala Circle to the Kerala and Lakshadweep Circle; and (ii) in relation to a project executed with the Government-owned tertiary healthcare institution in Philippines for the supply, delivery, installation, implementation, commissioning, and maintenance of a fully integrated hospital information management system, our scope of responsibilities was amended, pursuant to which we were adequately compensated an additional amount of USD 0.16 million. While such changes in scope have not had a material impact on our business operations, however, we cannot assure you that we will be able to recover compensation for all such changes in scope in a timely manner, or at all, or that we will be able to effectively manage such changes without disruption. If we are unable to manage changes in scope, recover additional costs, or secure replacement or incremental contracts in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected. Also see “- Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control.” on page 46.

Given our significant dependence on Government tenders for a substantial portion of our revenue and order book, any legal challenge, litigation or third-party proceeding relating to tenders or projects awarded to us, even where we are not the primary or direct party, may delay tender outcomes, disrupt project execution or expose us to contractual and financial risks, thereby adversely affecting our business and financial performance. Such instances have included writ and public interest litigations challenging tender processes in projects where we were impleaded as the successful bidder, one of which remains pending, which could adversely affect our business, financial condition and results of operations. For further details, see “- Our business and operations may be impacted by litigations to which we are not first and direct parties to” on page 44.

3. ***A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 94.12%, 92.18%, 91.71% and 91.20% of our total revenue from operations, for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and our business and profitability is dependent on our ability to win projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.***

A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 94.12%, 92.18%, 91.71% and 91.20% of our total revenue from operations, for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The following table sets forth the value of our revenue from operations attributable to our top three, top five and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the Fiscals and period indicated.

Contribution from top Customer	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Top 3	1,577.29	67.81	2,781.84	71.45	1,615.23	59.58	1,192.17	78.51
Top 5	1,876.15	80.65	3,284.59	84.36	2,247.72	82.91	1,276.47	84.06
Top 10*	2,189.46	94.12	3,588.89	92.18	2,486.06	91.71	1,384.83	91.20

*Our top ten customers include RailTel Corporation of India Limited, Telecommunications Consultants India Limited and SEEPZ SEZ Authority. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Any failure to qualify or secure projects through the bidding process may limit our ability to maintain existing customer relationships, adversely impact our revenue, and affect our business, financial condition, results of operations, and cash flows. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

4. ***The majority of our Order Book and revenue from operations are from the projects undertaken for the electronic governance sector with such projects accounting for approximately 59.93%, 62.70%, 63.57% and 65.85% of our total Order Book value, and approximately 77.94%, 61.29%, 50.13% and 11.46% of our revenue from operations, for the six-months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction in the activity and expenditure levels in this sector may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth. Further, any significant social,***

political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows

A significant portion of our Order Book value and our revenue is generated from projects in the electronic governance sector. The table below sets forth our Order Book outstanding from each of the business verticals we cater to for the Fiscals and the period indicated:

(amount in ₹ million unless otherwise stated)

Business Vertical	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Electronic governance	7,674.60	59.93	9,487.71	62.70	9,604.15	63.57	10,908.05	65.85
Telecommunications and broadband	4,611.92	36.01	4,949.24	32.71	4,253.35	28.15	4,387.30	26.48
Healthcare	519.69	4.06	695.44	4.60	1,251.27	8.28	1,270.09	7.67
Total	12,806.21	100.00	15,132.38	100.00	15,108.77	100.00	16,565.43	100.00

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the business verticals we cater to for the Fiscals and the period indicated:

(amount in ₹ million unless otherwise stated)

Industry Segments	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Electronic governance	1,813.10	77.94	2,386.36	61.29	1,359.08	50.13	173.94	11.46
Telecommunications and broadband	337.32	14.50	910.33	23.38	949.23	35.02	1,196.21	78.78
Healthcare	175.75	7.56	596.77	15.33	402.57	14.85	148.31	9.77
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

The IT/ITes industry is highly competitive. Competition is being driven by how rapidly firms can deploy and scale emerging technologies such as Artificial Intelligence (AI)/ Machine Learning (ML), Robotic Process Automation (RPA), blockchain, and predictive analytics. In healthcare, AI-based diagnostics and telemedicine platforms are hot areas. In telecom, real-time network analytics and customer experience tools matter. In e-Governance, the use of AI for service automation and fraud detection is gaining ground (*Source: D&B Report*) Integrating AI agents in public systems with transparency, accountability, and reliability remains complex and risky (*Source: D&B Report*).

Our ability to adapt our solutions to these evolving sectoral constraints, and to work collaboratively with clients and stakeholders, will be critical in ensuring that we remain relevant and competitive in addressing industry-specific requirements. Our inability to diversify or grow our Order Book and revenue across key verticals, or any slowdown in existing sectors and adverse policy or funding changes, could negatively impact our business, profitability, and long-term growth.

In addition, if we do not compete successfully, our business will suffer. Increased competition may lead to pricing pressures and other adverse impacts, such as acceptance of less favourable contract terms, that could adversely affect our operating results. Further, our competitors may enter into exclusive arrangements with our existing or potential clients, which could reduce our business growth and revenues.

5. **Trade receivables and contract assets form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.**

Our business is working capital intensive and hence, trade receivables and contract assets form a substantial part of our net worth. For the period ended September 2025 and for the Fiscals 2025, 2024 and 2023, our current portion of trade receivables and contract assets, on an aggregate basis, constituted approximately the following percentages of our total assets, as set forth in the table below:

(amount in ₹ million)

Particulars	Six months period ended September 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets
Current portion of Trade Receivables	1,969.73	35.94	1,968.69	39.64	2,027.89	47.27	1,409.44	42.27
Contract Asset*	1,261.58	23.02	964.32	19.42	469.72	10.95	299.01	8.97
Total	3,231.31	58.96	2,933.01	59.06	2,497.61	58.22	1,708.45	51.24

* Contract asset where the entity has the conditional right to receive consideration from the contract.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our trade receivables and contract assets. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors/employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Further, payments from Government entities or agencies may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones. To the extent that payments under our contracts with Government entities are delayed, our cash flows may be impacted.

For the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, our unbilled revenue amounted to ₹352.14 million, ₹38.01 million, ₹61.92 million and ₹43.84 million, respectively, which represented 17.88%, 1.93%, 3.05% and 3.11% of the current portion of trade receivables. For details in relation to the ageing of our trade receivables, see “Restated Consolidated Financial Information – Note 10 – Trade Receivables” on page 291.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

6. **Our growth, in part, depends on our ability to maintain successful relationship with our business collaboration and consortium partners and any breakdown of such relationships could adversely affect our business, financial condition, results of operations and cash flows.**

As part of our strategic business model, we partner with third-party IT companies to deliver bundled, integrated solutions to our customers. These alliances enable both parties to harness their respective technological strengths, align operational synergies, reduce time-to-market, and enhance competitiveness in pricing, innovation, and customer value. We also enter into consortium arrangements with lead bidders, particularly for project-specific contracts, including in international markets. These consortiums are typically formed to meet tender eligibility criteria, pool technical capabilities, or share financial and operational risks associated with the projects. In the event

any consortium or business partner fails to meet its obligations, whether operational, financial, technical, or otherwise, we may be contractually or operationally required to assume those obligations, which could result in additional costs, extended timelines, increased resource commitments, and in some cases, reduced profitability or significant losses. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses.

Under consortium or similar arrangements, we may be exposed to joint and/or several liability for performance obligations, and any non-performance, default or insolvency of our partners, over whom we have limited control, may result in litigation, reputational harm, loss of revenue, delays in execution or premature termination of contracts, which could adversely affect our business, financial condition and results of operations. We may also be held liable for breach of performance obligations in such instances. Breakdown of such relationship can affect our business adversely, including reputational harm, loss of revenue and our inability to benefit from technological collaboration. Our partners may also prematurely terminate their contracts with us. For instance, Starnext Innovations Private Limited (the “**Plaintiff**”), our consortium partner has filed a commercial suit for recovery bearing number CS (COMM.)/476/2025, dated June 6, 2025, under the Code of Civil Procedure, 1908 and the Commercial Courts Act, 2015, before the Hon’ble District Judge (Commercial), Patiala House Courts, New Delhi (the “**Court**”), against MTT Concepts Private Limited and others (collectively, the “**Primary Defendants**”), *inter alia*, seeking recovery of ₹14.58 million, arising from the alleged failure of the Primary Defendants to perform their contractual obligations under a tripartite agreement dated February 26, 2024 entered into among the Plaintiff, the Primary Defendants and our Company (the “**Tripartite Agreement**”). We have been impleaded in the said proceedings solely as a proforma defendant, by virtue of being a consortium partner and a signatory to the Tripartite Agreement, and no specific relief or monetary claim has been sought against us; however, the matter is currently pending. For further details, see “*Outstanding Litigations and Material Developments - Litigation filed against our Company*” on page 372. While there have been no such instances of our partners terminating their contracts with us in the six months period ended September 30, 2025 and the last three Fiscals, any such instances in the future could affect project execution and profitability.

Even if we successfully deliver on contracted services and continue to maintain close relationships with our business collaboration and consortium partners, several factors outside of our control could cause the loss of or reduction in business or revenue from our existing clients. These factors include:

- (i) the business or financial condition of our technology or business collaboration partner or the economy generally;
- (ii) a change in strategic priorities by that partner;
- (iii) changes in the personnel at our clients who are responsible for procurement of information technology services or with whom we primarily interact, in cases where the relationship is not institutionalized;
- (iv) a demand for price reductions;
- (v) mergers, acquisitions or significant corporate restructurings involving that partner; or
- (vi) a decision by that client or partner to move work in-house or to one or several of our competitors.

The loss or diminution in business from any of our major partners could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. ***There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 and under the Foreign Exchange Management Act, 1999 (“FEMA”) by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant laws, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. We have also filed compounding applications which have been compounded. There can be no assurance that we will not experience similar or other instances of non-compliance in the future.***

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavour to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights

or technical issues. That forms that have inadvertently been filed with a delay include Form No. DIR-12, Form No. AOC-4 XBRL, Form No. MGT-7, and Form No. DPT-3 etc. filed with the RoC from time to time.

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

Our Company also, has on its own initiative, filed a compounding application under Section 441 of the Companies Act (“**Compounding Application**”) with the Regional Director (SER), Hyderabad, dated March 31, 2023, seeking compounding of certain past non-compliances under the Companies Act. These non-compliances pertain to delay in conducting the annual general meeting of our Company for Fiscal Year 2020-21 within the prescribed timelines as per Section 96(1) of the Companies Act.

An order was passed by the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Bengaluru Zonal Office, against our Company in connection with the failure to submit Annual Performance Reports (“APR”) in respect of its overseas joint venture and wholly owned subsidiary within the prescribed timelines under Section 6 of the Foreign Exchange Management Act, 1999 (“FEMA”) read with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004. Upon identification of such non-compliances, our Company, on its own initiative, filed a combined compounding application in respect thereof. Pursuant to adjudication orders dated June 12, 2015, monetary penalties aggregating to ₹ 0.08 million were imposed on our Company and ₹ 0.03 million on the Managing Director, which were duly paid, and the matter stands closed. In addition, a separate monetary penalty of ₹ 0.03 million was imposed on the Managing Director under Section 42 of FEMA, on the basis that he was responsible for the conduct of the business of the Company during the relevant period.

While this past non-compliance has been regularized and compounded, there can be no assurance that we will not experience similar or other instances of non-compliance in the future. Any further delays or non-compliance with statutory requirements under the Companies Act, FEMA or other applicable laws may subject our Company to regulatory actions, penalties, or other proceedings, which could adversely affect our business, financial condition, results of operations, and reputation.

8. ***Our business and operations may be impacted by litigations to which we are not first and direct parties to.***

Our business and operations may be impacted by litigations to which we, or any of our Directors are not parties, but which may have an impact on the tenders awarded to us. For instance, (i) the Petitioner, a private entity engaged in the business of cinema ticketing and its director (collectively, the “**Petitioners**”) filed a writ petition bearing number W.P. No. 16346 of 2022, dated June 17, 2022, under Article 226 of the Constitution of India before the Hon’ble High Court of Andhra Pradesh (the “**Court**”) against the State of Andhra Pradesh and others, including the Andhra Pradesh State Film, Television and Theatre Development Corporation, Andhra Pradesh Technology Services Limited and our Company (collectively, the “**Respondents**”). The Petition challenges, inter alia, (i) the constitutional validity of Section 5A of the Andhra Pradesh Cinemas (Regulation) Act, 1955 and Rules 17A and 17B of the Andhra Pradesh Cinemas (Regulation) Rules, 1970, and (ii) seeks to set aside the tender initiated by Andhra Pradesh Technology Services Limited for computerized ticketing and allied activities for cinema theatres, including interim reliefs seeking a stay on implementation of the tender. Our Company has been impleaded solely on account of being the successful bidder under the tender. The matter is currently pending; (ii) a public interest litigation bearing WP(C) No. 19992 of 2023 was filed before the Hon’ble High Court of Kerala against the State of Kerala and others, including our Company, inter alia, challenging the legality of the tendering process and contractual arrangements relating to a state-wide automated traffic enforcement project valued at ₹1,512.27 million, and seeking, among other reliefs, quashing of governmental approvals, declare our Company ineligible for participation in the relevant tender, quash the contractual arrangements and a court-monitored enquiry. Our Company was impleaded in the proceedings on account of its involvement in the relevant tender. By its judgment dated August 27, 2025, the Hon’ble High Court of Kerala dismissed the petition, holding that the allegations were unsubstantiated and that no grounds were made out for judicial intervention. Notwithstanding the dismissal, such proceedings may nevertheless result in delays in project implementation, heightened regulatory or audit scrutiny, increased compliance costs and reputational impact, and similar litigations or adverse judicial or administrative findings in the future could lead to termination or suspension of contracts, disqualification from tenders, imposition of penalties or other contractual consequences, any of which may materially and adversely affect our business, financial condition, results of operations and prospects, and any adverse outcome or interim order may impact the implementation of the tender, delay or restrict execution of the project, and adversely affect our business, financial condition, results of operations and prospects. For further details, see “*Outstanding Litigations and Material Developments - Litigation filed against our Company*” on page 372.

9. ***Any online security breach or cyberattack resulting in unauthorized access to our network, systems, or data may adversely impact our business operations, financial results, and reputation.***

As telecom infrastructure becomes more digitized, the risk of cyberattacks and data leaks increases. We emphasize that "millions of cyberattacks" threaten clients globally, with potential losses of USD 6 trillion in 2024. The challenge lies in staying ahead of evolving threats and ensuring resilient digital defences across its client base. We further acknowledge that digital transformation increases cyber-attack surfaces potentially causing "image damage, fraud, data theft, service interruption". Ensuring trust and resilience during digital upgrades is a persistent challenge, the main challenge in cyber security practice is to limit and control these risks (*Source: D&B Report*). Our business operations, including financial management, project execution, client data, and internal communications, rely heavily on digital infrastructure, enterprise systems, and online communication platforms. As such, we are exposed to the risk of cyberattacks, phishing attempts, ransomware, hacking incidents, data breaches, and other forms of unauthorized access to our IT systems and networks.

We are exposed to numerous evolving cybersecurity risks, including from diverse threat actors as well as through diverse attack vectors such as malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of hacking, computer viruses/"bugs", misconfigurations, social engineering/phishing attacks and other vulnerabilities that threaten the confidentiality, integrity and availability of our systems and confidential or sensitive information and could result in interruptions in access to our website, and other material adverse effects on our operations. In addition, the continued prevalence of hybrid and remote working may result in greater privacy, IT security and fraud vulnerabilities. Hackers now use AI/ML tools to craft adaptive and targeted attacks, especially on critical sectors like banking, healthcare, and government. Organizations can no longer rely solely on traditional firewalls or antivirus systems (*Source: D&B Report*).

Security breaches or unauthorized access to our platforms and network could lead to the loss, theft, or misuse of sensitive data, disruption of operations, financial loss, regulatory penalties, and damage to our reputation. Such incidents could also result in contractual liabilities or potential claims from clients or partners, particularly where data confidentiality obligations or financial transactions are compromised. In the six months period ended September 30, 2025 and the last three Fiscals, there have been no instances of any material breach or unauthorized access to our systems or network. However, any such event, if it were to occur in the future, may materially and adversely affect our business operations, reputation, financial condition, and results of operations.

While we have not experienced any other material cyber incidents, breaches of data security, or associated liabilities in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that similar or more serious incidents will not occur in the future, which could materially and adversely affect our business, financial condition, and results of operations. Further, we do not currently maintain a dedicated cyber security or data breach insurance policy, and accordingly, any future incidents may expose us to costs, liabilities, or business disruptions that may not be recoverable through insurance coverage.

While we have obtained certain quality certifications relating to information security management systems, including ISO/IEC 27001:2022 and ISO/TS 82304-2:2021, these measures may not be sufficient to prevent, detect, or mitigate all cyber security threats or data breaches. The occurrence of any such incidents, notwithstanding these certifications and audits, could have a material adverse effect on our business operations, financial condition, and results of operations.

Any actual or perceived security or data breach in the future, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations. Further, undetected real or perceived errors, failures, bugs or defects may be present or occur in the future in our customer solutions. Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows. While such incidences have not occurred in the six months period ended September 30, 2025 and the last three Fiscals, any of these negative outcomes in the future could adversely affect client and investor confidence, as well as our business, financial condition, results of operations and cash flows.

10. ***Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control.***

As on September 30, 2025, we had an Order Book of ₹ 12,806.21 million, comprising awarded contracts, letters of award, and work orders for projects that are yet to be executed, either in full or in part. While our Order Book provides an indication of our current business pipeline and revenue visibility, it may not be representative of our future operating results, revenues, or profitability.

The inclusion of a project in our Order Book typically occurs upon issuance of a letter of award, signing of a contract, or formal confirmation of project allocation, including those where we have emerged as the lowest bidder (L1) but are awaiting formal work orders or contract execution. However, projects in our Order Book are susceptible to various risks, including delays in project commencement, regulatory approvals, land acquisition, financial closures, or mobilization of resources. Additionally, our projects are typically awarded through competitive bidding processes and we enter into contracts with Government and Enterprise clients for the execution of various projects. These contracts typically contain provisions permitting the client to terminate the agreement prior to its completion for reasons including, but not limited to, delay in performance, failure to meet contractual obligations, changes in client requirements, policy changes, budgetary constraints, or for convenience at the discretion of the client.

Further, projects may be subject to modification in scope, renegotiation of commercial terms, or termination due to changes in government policy, client priorities, or funding constraints. In particular, projects awarded by Government entities are exposed to risks of cancellation, deferment, or revision as a result of administrative decisions, budgetary re-allocations, or political changes.

Below mentioned table provides details of our Order Book in hand for the period indicated:

Particulars	Six months Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of Order Book	Amount (in ₹ million)	As a % of Order Book	Amount (in ₹ million)	As a % of Order Book	Amount (in ₹ million)	As a % of Order Book
Value of Government orders	10,856.02	84.77	13,001.55	85.92	14,032.45	92.88	15,085.33	91.07
Value of Enterprise orders	1,950.19	15.23	2,130.83	14.08	1,076.32	7.12	1,480.10	8.93
Total Value of Order Book*	12,806.21	100.00	15,132.38	100.00	15,108.77	100.00	16,565.43	100.00

**Order Book comprises total value of projects in hand, awarded projects, letters of award, and work orders that are yet to be fully executed.*

Consequently, significant deviations from estimated timelines, project values, and execution schedules could occur, which may result in lower-than-expected income, increased costs, or reputational risks. For instance, projects may be delayed beyond expected delivery schedules, impacting quarterly or annual revenue recognition. Additionally, scope or budgetary reductions may lower expected profitability, while terminations may result in cost overhang, unabsorbed resources, or reputational impact. Certain of our contracts contain escalation clauses and performance-linked penalty provisions. If we experience significant deviations from estimated timelines, project values, or execution schedules, we may be liable for penalties or adverse revisions in contract value, which could negatively impact our revenues, profitability, and reputation.

In the event of any premature termination of a project, we may not be able to recover amounts due to us for work already completed or for costs incurred in anticipation of completing the project. Additionally, certain contracts may contain provisions limiting our right to claim compensation or recover costs upon termination, and any such termination could result in financial losses, increased working capital requirements, and loss of anticipated revenues. Further, where projects are executed through consortium or collaboration arrangements, any premature termination, withdrawal, default or non-performance by a consortium partner may lead to termination of the project or adverse contractual consequences for us, even if such termination is not attributable to us, and may also result in loss of anticipated revenues and reputational impact. For further details, see “— Our growth, in part, depends on our ability to maintain successful relationship with our technology and business collaboration and consortium partners and any breakdown of such relationships could adversely affect our business, financial condition, results of operations

and cash flows” on page 42. While in the six months period ended September 30, 2025 and the last three Fiscals there have been no instances of premature termination of projects by our clients, any such event, if it were to occur in the future, could adversely affect our business operations, financial condition, and results of operations.

Therefore, investors are cautioned that our disclosed Order Book is a dynamic indicator of potential business, and does not guarantee revenue conversion, nor should it be construed as a proxy for future performance or cash flows. While in the six months period ended September 30, 2025 and the last three Fiscals there have been no material disruptions in the execution of projects forming part of our Order Book, any adverse impact on such projects in the future could materially and adversely affect our business operations, financial condition, and future prospects.

11. ***We are required to furnish bank guarantees/surety bonds/EMDs in the ordinary course of our business, and any inability to arrange such guarantees or invocation thereof could adversely affect our cash flows, financial condition, and business operations.***

In terms of our contracts and requirement of the Government customers, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees, surety bonds, earnest money deposits (“EMD”) and retention bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around 1 year beyond the scheduled completion period or as required under specific contracts, after the defect liability period prescribed in that contract.

We may not be able to continue obtaining new financial, performance and retention bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, EMDs, surety bonds or retention bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not had any instances in the six months period ended September 30, 2025 and the last three Fiscals wherein the bank guarantees provided by us, have been invoked, however if any or all the bank guarantees are invoked in the future, it may result in a material adverse effect on our business and financial condition.

12. ***We may not be able to successfully manage the growth of our business if we are not able to effectively implement our growth strategies.***

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies include (i) enhance our service offerings and leveraging emerging technologies to address dynamic client needs; (ii) accelerate growth by strategically entering new and emerging markets (iii) expanding into newer geographies domestically and internationally; (iv) leveraging collaborations with Government and other Enterprises; and (v) expanding recurring revenue streams and strengthening cloud service capabilities. For further details, see “Our Business – Our Strategies” on page 205.

Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards. In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. See also “– Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.” on page 68.

In addition, expansion into new geographic regions will subject us to various challenges. See also “Our Business – Our Strategies - Expanding into newer geographies domestically and internationally” on page 206. If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

We cannot assure you that our growth strategies will be successful or gain market acceptance. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and

increasing contribution from existing customers, ability to innovate and develop IT solutions to cater to the needs of our clients, recruiting and retaining skilled personnel, improving operational efficiencies, ensuring proper certifications and undertakings for maintaining the benefits derived out of government related schemes and maintaining effective internal control and compliance systems. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

13. ***We rely on third parties, including contractors and sub-contractors, to complete specific projects or specific portions of our projects. Sub-contractor costs were 81.16%, 80.87%, 75.42%, and 65.56% in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 reflecting a rising trend. We would be liable for any delay or default by such sub-contractor. Further, sub-contracting of maintenance activities requires prior approval from the authorities and failure to obtain such approvals would result in a breach of the terms of the project contracts.***

Since our Company executes projects on a turnkey basis, we engage sub-contractors, for various aspects of our projects, including specialized works and may, in certain instances, sub-contract the execution of entire projects. While sub-contracting allows us to optimize resources and manage multiple projects simultaneously, it also exposes us to risks relating to performance, quality, timeliness, pricing, and compliance by such sub-contractors. Any delay, default, or deficiency in performance by sub-contractors, including failure to adhere to contractual obligations, quality standards, or applicable legal requirements, could adversely affect the progress of our projects and result in cost overruns, delays in project completion, or reputational harm. However, it is difficult to ascertain the exact percentage of projects sub-contracted. Further, certain tender notices require the Company to engage sub-contractors with specialized expertise who meet the eligibility criteria for the specific work, as outlined in the tender. The contractors/sub-contractors are independent entities and are not related or connected to our Company, Promoters, Promoter Group, Directors or consortium partners in any manner.

Basis the above, we incur subcontractor expenses for engaging workforce, materials and specialized work done through independent contractors and sub-contractors. The table below sets forth the bifurcation of subcontractor costs as a percentage of total expenses for the Fiscals and periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Sub-contracting and technical fees	1,703.83	81.16	2,865.20	80.87	1,839.48	75.42	926.40	65.56

Further, our ability to manage and supervise sub-contractors is subject to limitations, and despite our monitoring mechanisms, we cannot assure you that sub-contractors will perform their obligations satisfactorily or within agreed timelines. In addition, disputes with sub-contractors, unanticipated price escalations or shortage of skilled labor, could expose us to financial and operational risks. In one instance, Advantage SB Communications Private Limited (“ASB”), a sub-contractor engaged by our Company failed to supply routers and complete site implementations for ATM locations pursuant to purchase orders dated February 26, 2024 and June 25, 2024, and procuring equipment from unauthorized OEMs in breach of request for proposal restrictions, including restrictions on procurement from countries sharing land borders with India. Between April and May 2024, our client received multiple notices from the Bank citing service level agreement breaches, delays and proposed penalties and termination, which were escalated to our Company. Owing to ASB’s financial distress, our Company entered into a memorandum of understanding dated June 20, 2024 to extend an equipment finance loan of ₹ 40.50 million through Punjab & Sindh Bank, repayable by July 26, 2024, which ASB subsequently defaulted on, leading our Company to issue a termination notice on April 8, 2025 and initiate recovery actions. The arbitration proceedings are currently ongoing. For further details, see “*Outstanding Litigations and Material Developments - Litigation filed against our Company*” on page 372. Any delay, default, or deficiency in performance by sub-contractors could adversely affect the progress of our projects, result in cost overruns, contractual liabilities, or reputational harm, and may materially and adversely affect our business, financial condition, results of operations, and reputation.

14. ***For our business, we rely heavily on our Promoters namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, who are the Chairman and Managing Director and Whole-Time Directors, respectively as well as our Key Managerial and Senior Management. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.***

Our Promoters namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, who are the Chairman and Managing Director and Whole-Time Directors, respectively are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Further, our success depends substantially on the continued efforts of our Promoter Directors, Key Managerial Personnel and Senior Management. For further details, see “*Our Management*” on page 238. Our future performance will depend largely on our ability to retain the continued service of our Promoters, Directors, Key Managerial Personnel, Senior Management and our workforce. If one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management, or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition, and results of operations could be adversely affected. In the event of a shortage of skilled/unskilled personnel or work stoppages caused by disagreements with the workforce, our business, results of operations, cash flows, and financial condition could be adversely affected. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes, or other problems of a similar nature with our workforce during the six months period ended September 30, 2025 and the preceding three Fiscals, there can be no assurance that we will not experience any such disruption in the future.

15. ***For the six months period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, the attrition rate of the employees of our Company was 24.39%, 19.10%, 24.05% and 40.63%, respectively. If we are unable to hire, integrate, train and retain qualified personnel, or if we experience high attrition levels, which are largely out of our control, our business, financial condition, results of operations and cash flows could suffer.***

Our ability to provide quality services, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas at management, sales and marketing, research and development, compliance, finance, human resources and information technology. We are substantially dependent on the continued service of our existing engineering personnel because of the complexity and domain experience involved in our offerings. Additionally, any failure to hire, integrate, train, and adequately incentivize our sales personnel or the inability of our recently hired sales personnel to effectively ramp to target productivity levels could negatively impact our growth and operating margins. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our managements and employees’ skills and resources. In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled professionals, including experienced management IT professionals, which enables us to keep pace with evolving industry standards and changing customer preferences.

We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. If we are unable to attract and retain the highly skilled professionals that we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain professionals with the qualification necessary to fulfil the needs of our existing and future customers or to assimilate new professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

The table below sets forth the attrition and attrition rate of the employees of our Company during the Fiscals and period indicated and the number of employees of our Company as at the dates indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of permanent employees at the Beginning of the year (A)	162	173	168	211
Total number of permanent employees at the end of the year (B)	166	162	173	168

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average of permanent employees during the year {D= [(A+B)/2]}	164	168	171	190
No. of permanent employees exited during the year (C)	40	32	41	77
Attrition rate of our employees (in %)* (C/D)	24.39	19.10	24.05	40.63

*Attrition rate of the employees of our Company (excluding our subsidiaries) has been calculated by dividing the total number of permanent employees who resigned during the relevant year with the total headcount of the average number of permanent employees for the year.

Further, increased hiring by technology companies and increasing worldwide competition for skilled professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. In addition, we compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. High attrition rates of professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

16. ***Our Registered and Corporate Office, from where we operate, as well as the branch offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Registered and Corporate Office, as well as the branch offices of our Company as mentioned below are held by us on a leasehold basis. The table below provide details of the properties from which we operate our offices in India, on a leasehold basis, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Leased by	Location	Purpose	Lease Rent per month (in ₹million, unless otherwise specified)	Validity Period
1.	Radha Prakash	Benaka Tech Park, SRIT House, 113, 1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India	Registered and Corporate Office [#]	₹1.50 million for the first year	February 01, 2025 to January 31, 2030
2.	Surya Prakash	Block-II, Benaka Tech Park, SRIT House, 113, 1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India		₹0.58 million for the first year	February 01, 2025 to January 31, 2030
3.	Moreshwar Laxman Mhatre	Omkar Building, Survey No. 58, Hissa No. 6D, Taluka - Kalyan, District: Thane, Maharashtra, India	Branch Office	0.01	July 22, 2021 to July 21, 2026.
4.	Indu Singh Raje	B-119, B-120, Khasra No-11/2, Mahakali Grih Nirman Sahkari Sansthan Maryadit, Bhopal - 462039, Madhya Pradesh	Branch Office	0.15	December 1, 2023 to October 31, 2028
5.	DotSPACE Business Centre	DotSPACE Business Center, Seat No. 10, TC 24/3088,	Branch Office	0.02	September 16, 2025 to August 15, 2026

Sr. No.	Leased by	Location	Purpose	Lease Rent per month (in ₹million, unless otherwise specified)	Validity Period
		Ushasandhya Building, Kowdiar, Devasom Board Road, Kowdiar, Trivandrum – 695003, India			
6.	Dr. Nambiar Raghavan Madhusoodan	No 2 206, Christella Villa No. 1, White Field Main Road, Bangalore - 560066, Karnataka, India*	Guest House	0.04	February 01, 2026 to December 31, 2026
7.	Prasaktha Vakkiyl Nambiar	No 2 206, Christella Villa No. 2, White Field Main Road, Bangalore - 560066, Karnataka, India*	Guest House	0.28	August 01, 2025 to June 30, 2026
8.	Mallela Parameswara Rao	Fifth Floor, Flat No. 501, D No. 74-27-32A, Kusuma Residence Apartments, Velagapudi Vaari Street, Vijayawada, Krishna - 520007, Andhra Pradesh, India	Branch Office	0.001	January 15, 2026 to December 14, 2026
9.	Salam Bounian Development Co	Desk 30, 4 th Floor, Tower 4, The Gate, Doha – Qatar, PO Box 10805	Branch Office	1,250 QAR	September 16, 2025 to September 15, 2026

*On a leasehold basis from Dr. Nambiar Raghavan Madhusoodan and Prasaktha Vakkiyl Nambiar, the Promoters of our Company.

#A portion of these properties have been leased by our Company to our Subsidiaries, our Group Company and certain other third parties.

For further details in relation to our properties see "Our Business - Property" on page 221.

In the event that we are required to vacate our current premises, we would need to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we have to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition.

Additionally, if we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, the lease agreement entered into by us on respect of our Registered and Corporate Office situated at SRIT House, 113, 1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India is not registered, which may render it inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business. Further, certain permits, approvals, and licenses relating to our leased premises are required to be obtained and maintained in the name of the lessors. Any failure or delay on the part of the lessors in obtaining or renewing such approvals, or in complying with applicable regulatory requirements, could result in regulatory action, including suspension of operations or temporary closure of the premises, until the requisite compliances are completed. Such events could disrupt our business operations and may adversely affect our financial condition and results of operations. While there have been no such instances in the six months period ended September 30, 2025 and the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

17. **Certain reservations, qualifications and matters of emphasis have been reported by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information, which may adversely affect investor confidence and the trading price of our Equity Shares.**

Our Statutory Auditors, in their examination report on the Restated Consolidated Financial Information, have made specific observations the extracts of which are set forth below:

a. As at March 31, 2025

“i. Attention is drawn to note 2.47 to the audited IGAAP consolidated financial statements, where the Group has classified certain trade receivables and trade payables as non-current.

ii. Attention is also drawn to note 2.49 to the audited IGAAP consolidated financial statements, which describes SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited, subsidiary of the Group, was struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to Rs. 12.61 million has been written off in the books of the Group.

iii. Further, attention is also drawn to note 2.45 to the audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.

iv. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.”

b. As at March 31, 2024

“i. Attention is drawn to note 2.44 audited IGAAP consolidated financial statements, regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision.

ii. Further, the attention is also drawn to note no. 2.46 audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.

iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.”

c. As at March 31, 2023

“i. Attention is drawn to note 2.43 audited IGAAP consolidated financial statements regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision as contrary to the previous year where an unspent CSR provision of Rs. 8.36 million was provided for.

ii. Further, the attention is also drawn to note 2.45 audited IGAAP consolidated financial statements that the Group has created provision for extinguishment of Rs. 568.35 million of liability during the year against inter-corporate deposit liability.

iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.”

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

18. Our business requires significant working capital, and any variation in key assumptions could result in increased financing needs any inability to meet our working capital requirements or repay financial obligations could adversely affect our business, financial condition, results of operations, and cash flows.

Our business operations are working capital intensive, primarily on account of the nature of projects undertaken, which involve mobilisation of resources, procurement of equipment and materials, and other operating expenses that are incurred in advance of receipt of payments from clients. In certain cases, we may also incur pre-bid expenses or resource mobilization costs in anticipation of project awards that may not eventually materialize, thereby increasing our upfront capital exposure. Further, project payment schedules, particularly for Government contracts, may be back-ended or milestone-based with limited or no advance payments, contributing to increased pressure on our liquidity and working capital cycles.

Our working capital requirements may also increase in the future if we secure larger or more complex projects, projects with longer implementation or gestation periods, or in cases where billing and collections are delayed due to administrative, regulatory, or client-side issues. Historically, the growth of our business has been dependent on substantial working capital requirements. Details of our working capital, on a standalone basis, for the Fiscals and period indicated, is set out below:

(amount in ₹ million unless stated otherwise)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ million)	1,165.66	645.40	329.32	190.77
Working capital as (%) of total assets	21.47	13.22	7.91	5.92
Working capital as (%) of revenue from operations	51.22	16.98	12.34	12.74

Our working capital requirements are typically funded through a combination of internal accruals, working capital borrowings from banks and financial institutions, and other credit facilities. If we experience delays in collections from our clients, or if there are delays in project execution or billing milestones, it may lead to a mismatch in our cash flows and working capital requirements. As at September 30, 2025, we had utilized working capital demand loans from banks amounting to ₹ 143.73 million. Our ability to arrange and service working capital facilities depends on a number of external and internal factors, including general market conditions, liquidity in the banking system, our creditworthiness, our relationship with lenders, and the performance of ongoing projects.

Additionally, delays in project execution, changes in customer payment behaviour, regulatory bottlenecks, or shifts in government policy may impact the timing and certainty of receivables, further increasing our working capital burden. While we strive to maintain strong relationships with banks and non-banking financial institutions, there can be no assurance that our existing lenders will continue to extend or enhance our credit lines.

Any inability to access adequate working capital financing on commercially acceptable terms, or at all, may constrain our ability to fund day-to-day operations, meet project execution timelines, or participate in new projects. Further, if we are unable to timely meet our debt servicing and repayment obligations or obtain additional credit facilities as needed, it could adversely affect our financial condition and results of operations.

While we actively monitor and manage our working capital requirements, there can be no assurance that we will not face increased working capital pressures in the future, or that we will be able to obtain adequate financing on commercially acceptable terms, which may adversely impact our business operations, financial condition, and results of operations.

19. ***Significant investment in research and development and client-specific consultations for customised solutions may not yield the intended benefits and could adversely affect our margins and profitability.***

Since 2022, India's IT-BPM sector has rapidly embraced deep technologies such as AI, machine learning, blockchain, and low-code platforms, with Software as a Service (SaaS) gaining global traction especially in areas like CRM, HR tech, and customer experience. The IT-BPM industry transitioned from traditional outsourcing to innovation-led services. The emergence of cloud computing, data analytics, artificial intelligence (AI), and mobility solutions redefined how businesses operated. From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. (Source: D&B Report).

A key part of our service offering involves designing and delivering customised solutions tailored to the specific needs, operational processes, and regulatory environments of each industry and client. This often necessitates significant investment in research and development, detailed client-specific consultations, and iterative solution design. Such engagements typically involve longer lead times, higher upfront costs, and allocation of specialised resources, without any assurance that the client will ultimately award the project or that the solution will achieve the desired outcomes.

Additionally, customised projects may limit the ability to leverage economies of scale, as the developed solution may not be easily replicable for other clients or industries. This, in turn, may affect our ability to generate incremental revenue from the investment. If our investments in R&D and client-specific design fail to yield commercially viable results, or if client requirements change during the course of development, we may incur cost overruns, delays, or losses.

Any inability to effectively manage the costs, timelines, and risks associated with developing customised solutions could adversely affect our margins, profitability, and overall financial performance. While in the six months period ended September 30, 2025 and the last three Fiscals there have been no material instances of delays or cost overruns in developing customised solutions, any inability to effectively manage the costs, timelines, and risks associated with such development in the future could adversely affect our business operations, financial condition, and results of operations.

20. ***Our actual project costs and timelines may differ significantly from bid assumptions. Any inability to recover additional expenses or manage time overruns could adversely affect our financial condition, results of operations, and cash flows.***

The successful execution of our projects depends on accurate estimation of costs and timelines at the time of bidding. However, actual costs incurred in completing a project may vary substantially from the assumptions and estimates underlying our bids due to a variety of factors, including but not limited to changes in project scope or specifications, delays in obtaining necessary approvals or clearances, fluctuations in prices of raw materials, personnel cost escalations, or operational inefficiencies. Any such cost overruns could increase our expenses beyond the contractually agreed amounts, and in certain cases, we may not be able to recover these additional costs from our clients, especially in fixed-price contracts. This could result in reduced profit margins or losses on the affected projects.

While there have been no instances of cost overruns on completed projects in the six months period ended September 30, 2025 and the last three Fiscals, there have been instances of time overruns. These instances of time overruns have not led to additional costs or adverse financial consequences as per our current contract terms and operational management. Time overruns have occurred in certain projects due to external factors such as (i) delay in data or access provision by the client; (ii) dependency on parallel government agency inputs; (iii) delay in receiving approvals, (iv) prolonged user acceptance testing (UAT) phases or (v) delays arising from public interest litigations or other legal proceedings challenging tenders or project implementation, which may result in interim stays, enhanced scrutiny or delays in execution. While these delays did not result in financial penalties or cost escalations, we cannot assure you that such time overruns in the future may not lead to liquidated damages, performance penalties, or non-payment clauses for delayed milestones. This increases our exposure to financial risk if time overruns are not adequately mitigated.

Such deviations between bid assumptions and actual project execution may also arise from external legal or regulatory developments, including public interest litigations or other proceedings affecting tenders or project implementation, which may delay execution, disrupt timelines or restrict our ability to complete projects as originally planned. For details, see “- Our business and operations may be impacted by litigations to which we are not first and direct parties to” on page 44.

Moreover, repeated delays may strain client relationships and impact eligibility for future bids, especially with Government clients where performance histories are scrutinized. Failure to effectively manage project timelines and costs, or inability to recover increased expenses, could result in strained client relationships, penalties, claims for damages, or reputational damage.

21. ***If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.***

As on the date of this Draft Red Herring Prospectus, our Company has made an application for registering our logo  which is currently objected. In the absence of the registered trademark, our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that  will be registered in our name, and we will continue to enjoy uninterrupted use of the said. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

Further, as of the date of this Draft Red Herring Prospectus, our Company has registered 5 trademarks under class 9 with the Registrar of Trademarks under the Trademarks Act, 1999 and we have applied for 7 trademarks under various classes with the Registrar of Trademarks under the Trademarks Act, 1999, which are pending at various stages in India. For further details, see “Our Business – Intellectual Property” on page 220.

Our future success depends, in part, on our ability to protect these intellectual property and other proprietary rights that we may develop. We rely primarily on trademarks, as well as other contractual provisions, to protect our intellectual property and other proprietary rights. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future and any occurrence of the aforesaid could affect our business, results of operations, financial condition and cash flows. If we fail to protect our intellectual property and other proprietary rights, then our business, results of operation and financial condition could be adversely affected. Our know-how may not be adequately protected by intellectual property rights such as patent registration. We also rely in part on mutual trust for protection of our trade secrets and confidential information relating to our services. It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, customers and suppliers and our agreements with employees incorporate confidentiality provisions. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information. Some of our operations may not be eligible for intellectual property protection and others may be able to use the same or similar processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

In addition, our contractual agreements provide that intellectual property arising out of the solutions we provide generally belongs to the customer and that we would be liable to such customers if any of our employees or contractors were to infringe such customer intellectual property. We may also be subject to additional risks as a result of our recent and possible future acquisitions and the hiring of new employees who may misappropriate intellectual property from their former employers. Intellectual property litigation is expensive and time-consuming and could divert management’s attention from our business. Any intellectual property claim, or litigation, whether we ultimately win or lose, could damage our reputation, and adversely affect our business, cash flows, financial condition and results of operations.

Finally, while we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While in the six months period ended September 30, 2025 and the last three Fiscals there have been no instances of any claims alleging infringement of third-party intellectual property rights, we cannot assure you

that no such claims will arise in the future, which could adversely affect our business operations, financial condition, and results of operations.

22. ***We have experienced negative net cash flow from investing and financing activities in the past years and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

We had negative cash flows from our investing and financing activities as per the Restated Consolidated Financial Information and the same are summarized as under:

(amount in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(175.17)	179.68	341.61	108.57
Net cash flow from/ (used in) Investing Activities	(141.16)	(273.79)	(152.22)	(84.68)
Net cash flow from/ (used in) Financing Activities	238.49	2.89	20.67	(10.80)
Net increase / (decrease) in cash and cash equivalents	(77.85)	(91.22)	210.06	13.09

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 332.

23. ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth, implement our strategies and expansion plan may have an adverse effect on our business prospects and future financial performance.***

We have experienced stable growth over the past three Fiscals. However, we cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. These include (i) Enhance our service offerings and leveraging emerging technologies to address dynamic client needs; (ii) Accelerate growth by strategically entering new and emerging markets; (iii) Expanding into newer geographies domestically and internationally; and (iv) Expanding recurring revenue streams and strengthening cloud service capabilities. For details in relation to our strategies, see “*Our Business – Our Strategies*” on page 205. The table below sets forth details of our revenue from operations and profit for the Fiscals and period indicated:

(amount in ₹ million unless stated otherwise)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	2,326.18	3,893.47	2,710.88	1,518.46
Restated profit after tax for the period	199.24	336.04	290.76	150.41

Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control and hire and train qualified personnel. Many of these factors are beyond our control and we cannot assure you that we will succeed in implementing our strategies. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

24. **Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below, on a standalone basis, for the Fiscals and periods indicated:

For the six months period ended September 30, 2025:

(amount in ₹ million unless stated otherwise)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Amount Delayed
Employee state insurance	41	0.10	0.10	0.00
Gratuity	0	0.00	0.00	0.00
Provident fund	164	4.58	4.58	0.00
Professional tax	136	0.15	0.15	0.00
Tax deducted at source on salary	33	6.92	6.92	0.00

Fiscal 2025:

(amount in ₹ million unless stated otherwise)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Amount Delayed
Employee state insurance	21	0.18	0.18	0.00
Gratuity	4	0.32	0.32	0.00
Provident fund	165	9.58	9.58	0.00
Professional tax	137	0.30	0.30	0.00
Tax deducted at source on salary	52	13.34	13.34	0.00

Fiscal 2024:

(amount in ₹ million unless stated otherwise)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Amount Delayed
Employee state insurance	24	0.19	0.19	0.00
Gratuity	6	1.45	1.37	0.07
Provident fund	164	10.60	10.60	0.00
Professional tax	126	0.33	0.33	0.00
Tax deducted at source on salary	49	13.50	13.50	0.00

Fiscal 2023:

(amount in ₹ million unless stated otherwise)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Amount Delayed
Employee state insurance	15	0.23	0.23	0.00
Gratuity	5	0.34	0.34	0.00
Provident fund	166	10.47	10.47	0.00
Professional tax	157	0.40	0.40	0.00
Tax deducted at source on salary	65	14.15	14.15	0.00

**As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026*

If we are unable to pay our statutory dues on time or in future, we could be subjected to penalties which could impact our financial condition and results of operations.

We also have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source, goods and services tax and professional tax.

The below table sets forth the instances of delay in statutory dues paid, on a standalone basis, in the Fiscals and period indicated:

Fiscal / Period	Number of instances				
	GST	ESIC	TDS	Professional Tax	EPF
Six months period ended September 30, 2025	0	4	4	1	4
Delay for Fiscal 2025	1	6	10	2	12
Delay for Fiscal 2024	0	9	11	6	12
Delay for Fiscal 2023	1	10	12	8	12
Reasons for Delay	Technical issues and administrative delays				

**As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026*

There can be no assurance that such defaults/ delay may not arise in the future as well. This may lead to regulatory action from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

25. *Dependence on third-party OEMs for hardware and server infrastructure exposes us to risks of cost escalation and procurement delays, which could adversely impact project timelines and business operations.*

We rely on third-party Original Equipment Manufacturers (“OEMs”) for the supply of critical hardware components and server infrastructure required for the development, deployment, and maintenance of our technology solutions and project executions. Our ability to procure these components in a timely and cost-effective manner is essential to meet project deadlines and client expectations.

Any increase in costs from OEMs due to factors such as supply chain disruptions, price volatility, changes in trade policies, or currency fluctuations could lead to cost overruns, thereby adversely impacting project margins and overall financial performance. Similarly, delays in procurement or delivery of hardware and infrastructure components may result in project execution delays, potential contractual penalties, and reputational harm. Any supply chain disruption, currency fluctuations, or changes in OEM commercial terms may increase our project costs or delay execution schedules, particularly for government or international projects with strict milestones and fixed-price arrangements. Further, in certain contracts, particularly those structured on fixed-price terms, we may not be able to fully pass on increased costs from OEMs to our clients. This inability to recover additional expenses may compress our margins, adversely impact profitability, and affect our competitiveness in bidding for new projects. Our ability to manage costs associated with OEMs, negotiate favourable procurement terms, and maintain timely availability of components is critical to sustaining profitability and client satisfaction. Any unforeseen escalation in OEM pricing or fulfilment delays could adversely impact our gross margins, result in breach of contractual timelines, or attract penalties under service-level agreements. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, occurrence of any such events in the future, may materially affect our operational performance, financial condition, and project credibility.

26. *For the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, and 2023, the cost of supplies from our top ten suppliers represented 83.83%, 78.63%, 79.41%, and 72.43% of our total expenses, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.*

Our suppliers provide us with a broad range of essential hardware and software products and services. This includes fundamental IT infrastructure, such as servers, storage solutions, and antivirus software. We also rely on these suppliers for various software services, general IT hardware and software solutions, and comprehensive enterprise-level support.

The table below set forth the cost of supplies from our top three suppliers, top five suppliers and top 10 suppliers in absolute terms and as percentage of our total expenses for the Fiscals and period indicated.

(amount in ₹ million)

Contribution from top Supplier*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]
Top 3 suppliers	1,228.81	67.39	2,034.58	66.84	1,050.39	51.99	661.75	61.82
Top 5 suppliers	1,392.10	76.35	2,215.13	72.77	1,366.41	67.63	703.50	65.72
Top 10 suppliers	1,528.61	83.83	2,393.28	78.63	1,604.61	79.41	775.40	72.43

[#]Total expense excludes Employee benefits expense, Finance costs and Depreciation and Amortization expense.

*Our top ten suppliers include Starnext Innovations Private Limited, Bonton Softwares Private Limited, Meta16labs Healthcare and Analytics Private Limited and KRAN Consulting Private Limited. Further, names of certain suppliers have not been separately disclosed to preserve confidentiality.

We have not entered into long term contracts with all of our top suppliers and we purchase some of these products and services on a purchase order basis. While we believe that we will be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we will be able to identify such alternative arrangements a timely manner.

There have been no instances where we have not been able to purchase the products and services, we need for our business in the six months period ended September 30, 2025 and the last three Fiscals. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the products and services we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

27. Our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, financial condition and cash flows.

We generate a portion of our revenues from exports in international markets. We have successfully executed projects in several countries across Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar. As part of our growth strategy, we aim to grow our exports. For details, see “Our Business – Expanding into newer geographies domestically and internationally” on page 206. The table below sets out details relating to our revenue from operations for the Fiscals and the period indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 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 operations (₹ in million)	% of revenue from operations
Domestic	2,163.03	92.99	3,649.88	93.74	2,333.35	86.08	1,424.22	93.79
Export	163.15	7.01	243.59	6.26	377.53	13.92	94.24	6.21
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including: (i) challenges caused by distance and cultural differences; (ii) difficulties in managing global operations and legal compliance costs associated with multiple international locations; (iii) foreign tax regimes; (iv) repatriation of our revenues or profits from foreign jurisdictions to India; (v) imposition of international sanctions on one or more of the countries in which we operate; (vi) risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data; (vii) changes in foreign laws, regulations and policies, including restrictions on trade requirements, tariffs and taxes, and changes in foreign trade and investment policies, which may affect our ability to operate and the manner in which we manage our business in the countries in which we operate, along with the burden of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws; (viii) fluctuations in currency exchange rates; (ix) political, social

or economic instability; (x) reduced protection for, or increased violation of, intellectual property rights in some countries; (xi) inadequate local infrastructure; and (xii) exposure to local banking, currency control and other financial-related risks. If we are unable to manage our operations outside India successfully, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are also required to obtain various permits and approvals in connection with our international operations, and the terms of such approvals may be onerous. For example, our branch office in Qatar is required to maintain multiple regulatory approvals, including a Qatar Financial Centre (“QFC”) licence (QFC No. 01804) issued under the Qatar Financial Centre Law (Law No. (7) of 2005, as amended), valid until December 31, 2026 an Establishment Card (Est. ID: 17-2410-63) issued by the Ministry of Interior, valid until March 12, 2026, and a QFC tax registration card (Taxpayer ID: T01804), valid until January 31, 2027. For further details see “*Government and Other Statutory Approvals*” on page 378. Any failure to obtain, renew or maintain such approvals, or to comply with their terms, could result in penalties, suspension or restriction of our operations in Qatar. While we have not faced any such instances that have materially and adversely affected our results of operations during the six months period ended September 30, 2024 or the last three Fiscals, we cannot assure you that we will not face similar instances in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, including multiple tax and cost structures, cultural and language factors, among others. Further, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. Regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances that have materially and adversely affected our results of operations during the six months period ended September 30, 2025 or the last three Fiscals, we cannot assure you that we will not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations. Further, we are also subject to risks arising from exchange rate fluctuations, as we derive a portion of our revenue from international business. Thus, although our reporting currency is Indian Rupees, we transact a portion of our business in other currencies and may be exposed to foreign exchange rate fluctuations. For further details, see “- *We do not have any direct hedging policy in place and are exposed to foreign currency fluctuation risks. Exchange rate fluctuations may adversely affect our results of operations as a certain portion of our revenues and are denominated in foreign currencies*” on page 69.

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

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company’s net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding USD \$1 billion (or its equivalent) in a financial year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

29. *There are certain outstanding legal proceeding involving our Company, Directors and Subsidiary, RICT India Private Limited. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.*

There are certain civil and taxation proceedings involving our Company, Directors and Subsidiary, RICT India Private Limited. The following table sets forth a summary of the litigation proceedings involving our Company in accordance with the Materiality Policy.

For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 372.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	NA	1	764.60
Against our Company	Nil	7	Nil	NA	4	122.45
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	8	Nil	NA	Nil	18.58**
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	3.89

*To the extent ascertainable and quantifiable.

**Amount includes penalty and interest as demanded by the GST department, as per the demand letter provided.

[#] Determined in accordance with the Materiality Policy.

Further, we cannot assure you that any of the outstanding litigation proceedings involving our Company, Directors and Subsidiary, RICT India Private Limited will be settled in our favour, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

30. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.***

The technology services market is characterized by rapid technological change, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may fail to anticipate or respond to these advances on a timely basis, or, if we do respond, the services or technologies that we develop may not be successful in the marketplace. We have recently introduced, and propose to introduce, several new solutions involving artificial intelligence-based automation, IoT, machine learning and other technologies. The complexity of these solutions, our inexperience in developing or implementing them and significant competition in the markets for these solutions may affect our ability to market these solutions successfully. In addition, the development of some of the services and technologies may involve significant upfront investments and the failure of these services and technologies may result in our inability to recoup some or all of these investments. Further, better or more competitively priced products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete. Any future pandemic and the resultant economic downturn may result in reduced expenditure on ideating, incubating, developing and marketing new service offerings. This may in turn affect our long-term growth prospects.

31. ***We rely on proprietary and third-party software solutions, and any failure or defect in these systems could adversely affect our operations and financial condition.***

Our business operations rely significantly on the development, deployment, and maintenance of proprietary as well as third-party software solutions, which are integral to services such as high-value transaction processing, logistics management, compliance reporting, and other enterprise functions. Any failure, malfunction, defect, or inefficiency

in these systems, whether due to design errors, integration challenges, upgrades, cyber threats, or unforeseen conditions could result in operational delays, service interruptions, financial losses, client dissatisfaction, or potential legal liabilities.

While we have obtained certain quality certifications relating to information security management systems, including ISO/IEC 27001:2022 and ISO/TS 82304-2:2021, undergo periodic audits by external agencies, and maintain an in-house team for testing and validation of our software systems, these measures may not be sufficient to identify, prevent, or mitigate all software failures, system vulnerabilities, or operational risks. Any deficiencies in such certifications, audits, or internal testing processes could result in undetected issues, service disruptions, or adverse impacts on our operations, which could materially and adversely affect our business, financial condition, and results of operations.

In addition, our reliance on third-party software increases our exposure to risks outside our direct control, including vendor-related issues, licensing restrictions, or unexpected cost escalations. Such dependency may also lead to cost overruns or budgetary constraints, adversely affecting our profitability. Collectively, these risks could impair our ability to deliver services in accordance with contractual obligations, result in penalties, reputational damage, or loss of business opportunities.

While there have been no instances of software failure that have adversely impacted project execution or client deliverables in the six months period ended September 30, 2025 and the last three Fiscals, however, there can be no assurance that such incidents will not occur in the future, and any such failure could materially and adversely affect our business operations, financial condition, and results of operations.

32. ***We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.***

We operate in a highly competitive industry, with competition from both established players and new entrants in the public and private sectors. Our peer group includes RailTel Corporation of India Limited, Protean E-Gov Technologies Limited, Aurionpro Solutions Limited, Mastek Limited and Allied Digital Services Limited (*Source: D&B Report*). 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.

The IT-BPM industry in India, especially in the domains of healthcare, telecom, and e-Governance, is undergoing a deep transformation driven by rapid digitalization, policy mandates, and the growing demand for citizen- and consumer-centric services. While legacy IT players dominate enterprise-scale digital transformation projects, agile mid-tier firms and domain-specialist startups are reshaping the market with innovation-led solutions in areas like AI-powered diagnostics, 5G-enabling infrastructure, and cloud-native government platforms (*Source: D&B Report*). Increased competition, including aggressive pricing and bidding strategies adopted by competitors, may result in reduced margins, loss of market share, and increased business acquisition costs. Certain competitors may have greater financial, operational, and technical resources, more established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us.

Additionally, our ability to maintain and enhance our competitive position depends substantially on our capacity to develop, innovate, and upgrade our platform, services, and solutions in a cost-efficient and timely manner. Failure to successfully innovate or to bring new and enhanced products to market promptly could result in our offerings becoming outdated or less attractive compared to competitors' solutions. Delays or inefficiencies in research and development activities may increase our costs and adversely affect our profitability.

Some of our competitors may be global companies that have larger technical and financial resources and broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective or more effective as ours at the same or at a lower price. Further, if our competitors develop and implement technologies and/ or methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and evolution of client demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address client needs. While we have, in the past, successfully won certain bids against larger global competitors, there can be no assurance that we will be able to continue to compete

effectively with such companies or secure similar contracts in the future, and any inability to do so could adversely affect our business and results of operations.

The entry of new players, emergence of specialised technology solution providers, or consolidation among existing competitors could further intensify competition and increase pressure on margins and contract terms. Additionally, increased competition in Government tendering processes, where contracts are awarded based on a combination of technical and financial criteria, may make our ability to procure business in the future more uncertain. Any inability to effectively compete in this evolving market landscape could adversely affect our business volumes, profitability, and overall financial performance. While we continuously endeavour to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, there can be no assurance that we will be able to maintain or increase our market share in the face of increasing competition, which could adversely affect our business, financial condition, and results of operations.

33. *Our ability to implement AI solutions depends in part on our ability to operate with third-party services and any failure to do so could adversely impact our operations.*

As AI and machine learning applications proliferate, there is a surge in demand for AI-optimized IT infrastructure such as GPU servers, largescale storage solutions, and intelligent data pipelines driving specialized offerings in the IT infrastructure market (*Source: D&B Report*). Our ability to implement our AI solutions depends in part on our ability to operate with products and services of third parties, including software services, graphic processing units (GPUs) and infrastructure. For example, we partner with a range of companies, including public cloud infrastructure providers, data providers, GPU suppliers, AI labs (frontier and foundation model, and LLM providers), and technology companies for our operations. There is no assurance that these products and services would be available at our desirable costs, volume and/or speed, or at all. For example, rate limits (which are restrictions that application programming interfaces (“APIs”) impose on the number of times a user can access services within a specified period of time) imposed by closed source AI labs may create bottlenecks for implementing our AI solutions. Our AI solutions must also integrate with a variety of operating systems, software applications and hardware developed by others. In addition, to the extent a third-party were to develop software or services that compete with ours, that provider may choose not to support our AI solutions. While we have not faced any material breaches of agreements with our third-party providers in the six months period ended September 30, 2025 and the last three Fiscals, there is no assurance that such risks may not materialise in the future. We intend to facilitate the compatibility of our AI solutions with various third-party hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this, our business, financial condition, and results of operations could be adversely impacted.

Our AI solutions include software or other IP licensed from third parties. Once these licenses expire, we would be required to renew licenses relating to various aspects of these platforms or to seek new licenses for existing or new platforms or other products. There can be no assurance that the necessary licenses would be available on commercially acceptable terms, or at all. In addition, any software we license from third parties for potential use in our platforms may contain errors or defects, which could negatively impact the analytics that we and our clients perform on or with such software. The use of products and services of third parties, including LLMs, may also be restricted in certain jurisdictions by the relevant providers as part of their compliance efforts. There is no assurance that we could find reasonable alternatives at comparable costs if this happened.

While we have not experienced any loss of material third party licenses in the six months period ended September 30, 2025 and the last three Fiscals, changes in, termination of, or discontinuation of or the loss of third-party licenses could lead to our AI solutions becoming inoperable, roll backs, or the performance of our AI solutions being materially reduced resulting in us potentially needing to incur additional research and development costs to ensure continued performance of our AI solutions or a material increase in the costs of licensing, and we may experience decreased demand for our AI solutions. Moreover, the inclusion in our AI solutions of software or other IP licensed from third parties on a nonexclusive basis could limit our ability to differentiate our AI solutions from products of our competitors and could inhibit our ability to provide the current level of AI solutions to existing clients.

34. *We incur employee benefits expense, as part of our operations. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.*

We incur various employee benefits expense, including salaries and bonus (including directors’ remuneration), contribution to provident and other funds and staff welfare expenses. For the six months period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, our employee benefits expense and its proportion to our total expenses are set out in the table below:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Employee benefits expense	182.02	8.67	351.47	9.92	280.47	11.50	222.92	15.78

Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India due to the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

35. ***In addition to undertaking projects on a principal basis, we also execute certain projects as a sub-contractor, which may involve additional conditions and requirements. Failure to comply with these conditions could result in early termination or penalties imposed by the primary contractor, potentially adversely affecting our cash flows, business operations, and financial performance.***

In addition to executing projects on a principal basis, our Company also undertakes assignments as a sub-contractor in larger projects, as well as for specific specialized portions of such projects. These arrangements may impose operational, technical, commercial, or compliance-related requirements that differ from those typically applicable to projects executed directly by us. Adherence to these conditions is essential for the timely and successful execution of such projects.

Failure to comply with the terms and conditions governing sub-contracted projects may result in adverse consequences, including early termination of the sub-contract, invocation of penalties, withholding of payments, or adverse claims raised by the primary contractor. Any such actions could disrupt project execution, adversely affect our cash flows, and impact our business operations and financial performance.

While there have been no instances of non-compliance with contractual provisions in relation to the projects sub-contracted to our Company during the six months period ended September 30, 2025, and in the last three Fiscals, we cannot assure you that such instances will not occur in the future, and any such occurrences could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

36. ***Our marketing and advertising campaigns, may not be successful in increasing the popularity of our products and offerings which may adversely affect our business and results of operations.***

Our revenues are dependent on the sale of products (in particular, the products that are created and enhanced based on our Company's products) by our customers to their end-customers. Our approach focuses on acquiring new business from identified accounts through multiple business development channels, while simultaneously strengthening relationships with existing clients through structured account management initiatives aimed at building and sustaining client loyalty. Our marketing and sales teams maintain regular engagement with our network partners to facilitate the sale and promotion of our offerings. In addition to our internal sales and marketing efforts, we collaborate with various technology and product partners to jointly develop strategies, with clearly defined roles and responsibilities in specific market segments. For instance, our Company has entered into strategic partnership and channel arrangements with a third-party technology and infrastructure provider to offer subscription-based and cloud-enabled solutions. For further details see "Our Business – Our Strategies - Expanding recurring revenue streams and strengthening cloud service capabilities" on page 207. These collaborations are intended to enhance market penetration, accelerate business development, and expand the scope of our service offerings.

For details, see "Our Business – Marketing and sales" on page 218. The details of marketing and sales expenses incurred by our Company during the Fiscals and period indicated are as follows:

Particulars	Six months 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
Business Promotion & Marketing expenses	3.86	0.17	3.36	0.09	2.73	0.10	4.37	0.29

In the event our marketing and advertising campaigns are unsuccessful, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have an adverse impact on our sales, business growth prospects, result in slowdown of operations, financial condition and cash flows.

37. *Our Subsidiaries are involved in the same or similar line of activity or business as that of our Company.*

Our Subsidiaries, RICT India Private Limited and Sharp and Turner LLP are engaged in the IT and software business and therefore, has common pursuits with our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested. There is no formal agreement, arrangement or memorandum of understanding between our Company and our Subsidiary to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company's business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For additional details regarding our Subsidiary, see the section titled "History and Certain Corporate Matters - Our Subsidiaries" on page 234.

38. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.*

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the "Approvals"). A majority of these Approvals are granted for a limited duration and are required to be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, our business and operations may be adversely affected. While there have been no instances of failure to obtain or renew Approvals in the six months period ended September 30, 2025 and the last three Fiscals, any such instances in the future could affect our operations. For details in relation to our material Approvals, see "Government and Other Statutory Approvals" on page 378.

Moreover, the Approvals are subject to numerous conditions, and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, whether on account of non-compliance or otherwise, could impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties, and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time-consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

39. *Certain of our Promoters, namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko have provided personal guarantees as security for certain facilities availed by our*

Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Certain of our Promoters, namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, have provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 195.37 million as on December 31, 2025. If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further details, see “*Financial Indebtedness*” on page 329.

40. *Our Company has availed unsecured borrowings from our Promoters which is repayable on demand*

As of December 31, 2025, our Company availed unsecured borrowings that amounted to ₹ 87.62 million from our Promoters, namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar, and Martin Poovakkulam Chacko. Since these loans are unsecured, it does not require any collateral, and is repayable on demand subject to mutual consent of the parties. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer “*Financial Indebtedness*” and “*Restated Consolidated Financial Information – Note 35: Related Party Transactions*” on pages 329 and 303, respectively.

41. *Our business and growth strategy depend on the quality and successful implementation of our AI solutions. Delays or failure in meeting contractual timelines or the expectation of our clients may result in cost overrun, loss of business and disputes which in turn could adversely impact our business, financial condition and results of operations.*

As part of our technology-led initiatives, we intend to deploy artificial intelligence-enabled tools to improve documentation, supply chain management and operational efficiency. We intend to expand our workforce capacity and increase the use of artificial intelligence to support the development of AI-enabled and advanced IT/ITeS solutions, including large-scale, technically complex and innovation-driven projects focused on advanced technologies such as generative artificial intelligence, cyber defence, power sector technologies and distributed intelligent systems.

We are also in the process of developing new AI-enabled products, including:

- (i) AI-based fraud, waste and abuse detection modules for health insurance claims platforms;
- (ii) Track-and-trace solutions to strengthen supply chain integrity and detect counterfeit products.
- (iii) End-to-end health insurance administration platforms, AI-driven health insurance solutions, and a clinical trial management system designed to support contemporary medical research and workflow automation.

However, integrating AI agents in public systems with transparency, accountability, and reliability remains complex and risk (*Source: D&B Report*). Our AI solutions are deployed in large-scale computing environments with different operating systems, system management software, and equipment and networking configurations, which may cause errors, failures or glitches. While we have experienced such defects, errors and delays in the past, and we typically remedy such defects, errors or delays at our cost, such incidents did not materially impact our operations. Further, we may be required to indemnify our clients for losses incurred by them from defects and delays in our engagement implementation timelines. Delays in engagement implementations could also result in cost overruns for us which may require us to discontinue client engagements. Further, failures in meeting contractual timelines or the expectation of our clients (whether or not as a result of our actions) may result in clients seeking recourse against us under our contracts, client dissatisfaction, loss of client, disputes or reputational harm that could materially impact our business. Any changes in the original scope of work contemplated by us in any client engagement due to reasons outside of our control could result in delays in implementation timelines or cost overruns or both. During the six months period ended September 30, 2025 and the last three Fiscals, there have been such instances of change in the scope of work in respect of our awarded projects. While such changes in scope have not had a material impact on our business operations, we cannot assure you that that we will not face such instances in the future, which may adversely affect our business, financial condition, results of operations and cash flows. For further details, see “ -

Our business is heavily dependent on tenders from Government entities, accounting for approximately 92.23%, 91.34%, 81.84%, and 88.44% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, respectively. However, delays or a lack of tenders from Government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.” on page 38.

42. ***The emergence of new and advanced technologies could render our existing solutions obsolete or irrelevant which could adversely impact our results of operations, financial condition and cash flows.***

The scope of technology service offerings is rapidly expanding with the integration of emerging technologies such as artificial intelligence, machine learning, blockchain, 5G, IoT, quantum computing, and generative AI (Source: D&B Report). Indian companies are involved in developing smart products, autonomous systems, and embedded software for global clients across automotive, aerospace, industrial, and healthcare sectors. This shift to IP-led and innovation-centric service models is enhancing India's value proposition from a low-cost service provider to a strategic R&D partner (Source: D&B Report). The technology landscape in our industry is constantly evolving, and the emergence of new and advanced technologies could render our existing solutions obsolete, less competitive, or irrelevant. In this regard, our Company is actively exploring emerging technologies to enhance its products and service offerings. By adopting innovations such as AI, IoT, and automation tools, we aim to strengthen operational efficiency, improve customer experience, and create differentiated solutions that support long-term growth. If we fail to adapt our products and services to these technological changes in a timely manner, our ability to compete effectively may be impaired. This could result in reduced demand for our offerings, loss of customers, and erosion of our market share.

Furthermore, the rapid pace of technological innovation may require significant investments in research and development, which may not yield commercially viable products or solutions. There can be no assurance that we will be able to anticipate or respond effectively to technological shifts, changes in industry standards, or customer preferences. As a result, our financial condition, results of operations, and cash flows could be materially and adversely affected. Our failure to keep pace with technological advancements may also damage our brand reputation and hinder our ability to attract and retain clients.

43. ***Our use of open-source software may expose us to increased costs, legal risks, or operational challenges if license terms change or additional compliance obligations arise.***

In the course of developing and delivering technology solutions for our clients, we use certain open-source software components within our proprietary applications and platforms. Open-source software is typically made available under license terms that permit use, modification, and distribution without payment of license fees, subject to certain conditions.

However, the continued availability of such software on the same terms cannot be assured, and there is a risk that the license terms applicable to the open-source components we use may be modified in the future. If any open-source software we rely upon becomes subject to more restrictive license conditions, or requires payment of license fees, we may be required to either pay the applicable fees, replace or remove the affected software components, or develop proprietary alternatives in-house, all of which could involve significant costs, delays, or operational disruption. Further, any inadvertent non-compliance with open-source license terms — including obligations to disclose source code, credit authorship, or restrictions on commercial distribution — may expose us to legal claims, financial liabilities, or reputational harm. While there have been no adverse legal or financial consequences till date from our use of open-source software, any future changes in license terms or compliance requirements could increase costs or adversely affect our business operations, financial condition, and results of operations.

44. ***We do not retain full ownership of certain software developed for Government clients, which may restrict our ability to independently commercialize or monetize such solutions.***

As part of our business operations, we develop customized software solutions and technology platforms for Government entities and Enterprises both in India and in international markets. Under the terms of such contracts, the ownership of the intellectual property rights, including the source code, algorithms, and software developed specifically for these projects, vests with the respective Government authority or client upon completion and acceptance of the deliverables.

While we may, in certain cases, retain rights to use the software components, codes, and know-how developed by us for other projects or clients, subject to applicable contractual conditions, our ability to independently monetize, commercialize, or license such software solutions on a standalone basis is restricted by the contractual terms agreed

with our clients. This limitation may affect our ability to derive additional revenues from software solutions originally developed under our contracts. Further, there can be no assurance that such rights will always be granted or that future contracts will permit such usage, which may adversely affect our business prospects, intellectual property portfolio, and financial performance. Any restrictions on the commercial reuse of proprietary elements embedded within such solutions, or the requirement to obtain approvals for their use in other engagements, could adversely impact our business development efforts, time-to-market for new projects, and overall revenue potential from technology-based services.

45. ***We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

(amount in ₹ million, except %)

Particulars	Six months period ended September 30, 2025	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations	Fiscal 2023	% of Revenue from operations
Total related party transactions after elimination	401.42	17.26	517.42	13.29	53.04	1.96	36.96	2.43
Total related party transactions without elimination*	673.74	28.96	968.35	24.87	465.70	17.18	433.37	28.54

* Above figures are on a consolidated basis and are post inter-company elimination.

Please also see ‘Summary of the Issue Document –Summary of Related Party Transactions’ and ‘Restated Consolidated Financial Information – Note 35 - Related Party Transaction’ on pages 30 and 303, respectively.

While our Company believes that all such transactions have been conducted on an arm’s length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

46. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

As on December 31, 2025 our outstanding borrowings were ₹ 877.17 million. A portion of these borrowings is secured by first and exclusive charge by way of hypothecation over identified receivables, hypothecation of movable assets including current assets (both present and future), demand promissory note, bank guarantees, fixed deposit, security cheques, investment in mutual funds and personal guarantees from the Promoters and certain members of promoter group of our Company. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters:

- (a) change in our capital structure;
- (b) ownership or shareholding pattern of our Company;

- (c) management control of our Company;
- (d) any scheme of merger, amalgamation, de-merger, consolidation, or reconstruction by our Company;
- (e) undertaking any expansion, diversification or by our Company; and
- (f) any changes in the Memorandum of Association and Articles of Association our Company.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. We have applied to our lenders and we have received consents from the relevant lenders, in relation to this Issue, however, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the six months period ended September 30, 2025 and the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition.

If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions. As of December 31, 2025, we have outstanding unsecured loans amounting to ₹ 11.20 million, from banks and other financial institutions. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. For further details, see “*Financial Indebtedness*” on page 329.

47. *We do not have any direct hedging policy in place and are exposed to foreign currency fluctuation risks. Exchange rate fluctuations may adversely affect our results of operations as a certain portion of our revenues and are denominated in foreign currencies.*

Our exposure to the risk of changes in foreign exchange rates relates to our operating activities, when revenue and expenses are denominated in a different currency from our Company’s functional currency, which is the Indian Rupee. A certain portion of our revenue is derived from operations in these international markets.

The table below provides our revenue from operations generated in currency other than Indian Rupees for the Fiscals and period indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations generated in currency other than Indian Rupees	163.15	7.01	243.59	6.26	377.53	13.93	94.24	6.21

The table below provides our foreign exchange gain/loss – net and as a percentage of revenue from operations as stated in the Restated Consolidated Financial Information for the Fiscals and period indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Foreign Exchange (gain)/loss - net	(0.10)	(0.00)	(3.34)	(0.09)	1.67	0.06	(0.27)	(0.02)

We are exposed to foreign exchange fluctuations, particularly in relation to expenses incurred by our branch office in Qatar, such as employee salaries, rentals, and maintenance costs. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings from markets outside India will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. For details of the aggregate foreign exchange exposure, please refer to “*Restated Consolidated Financial Information – Note 42: Financial Risk Management objectives and policies - b. Foreign currency risk*” on page 311.

As we do not currently have a formal hedging policy, we remain exposed to foreign exchange fluctuations and may be required to recognize losses or make provisions for such differences in accordance with applicable accounting standards, which could adversely affect our business, results of operations, cash flows and financial condition.

48. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

We maintain insurance policies such as business risk coverage, property insurance, health insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. For further information, see “*Our Business – Insurance*” on page 222.

The table below sets forth our total insurance coverage as of the Fiscals and period indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total assets*	₹ in million	% of total assets*	₹ in million	% of total assets*	₹ in million	% of total assets*
Insured Assets (in ₹ million) (A)	132.93	2.58	116.15	2.50	22.72	0.56	21.04	0.66
Uninsured Assets (in ₹ million) (B)	5,010.91	97.42	4,536.37	97.50	4,001.78	99.44	3,147.52	99.34
Total Assets (in ₹ million) (A+B)	5,143.84	100.00	4,652.51	100.00	4,024.50	100.00	3,168.56	100.00

*Total assets exclude Intangible assets and Deferred Tax assets.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. While in the six months period ended September 30, 2025 and the last three Fiscals, there have not been any instance of any claim exceeding the insurance cover, 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. Any delay or failure in obtaining or renewing our insurance policies could result in uninsured or underinsured losses, which may materially and adversely affect our business, financial condition, results of operations, and reputation.

49. ***Certain unsecured loans have been availed by our Subsidiary, RICT India Private Limited, which may be recalled by lenders at any time.***

As of December 31, 2025 our Subsidiary, RICT India Private Limited, had outstanding unsecured borrowings that amounted to ₹ 7.28 million. Since these loans are unsecured, it does not require any collateral, and that can be recalled at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Subsidiary. For further details, see “Financial Indebtedness” on page 329.

50. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our contingent liabilities as per our Restated Consolidated Financial Information for the Fiscals and period indicated are as follows:

(amount ₹ in million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims not acknowledged as debts on account of:				
Bank Guarantees furnished by the Group to its customers	270.37	235.05	125.43	45.59
Matters relating to service tax*	24.92	24.92	24.92	24.92
Supplier liability under dispute with Civil Court	-	43.12	43.12	43.12
Guarantees / Surety Bonds issued by Group	214.84	188.57	-	-

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
TDS Defaults	5.99	5.57	5.20	5.01
Disputed Goods & Service Tax*	57.90	57.90	48.76	48.76
Disputed Income Tax (net of advances)*	6.07	4.39	-	-
Civil Litigations	44.86	44.86	19.70	19.70

*Excluding interests and penalty

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see ‘Restated Consolidated Financial Information – Note 34 - Contingent liabilities and commitments’ on page 302.

51. **Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.**

We are subject to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements and policies are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. In India, these laws include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), which provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Ministry of Electronics and Information Technology, Government of India has introduced a Draft Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”), which are yet to come into force, which provide detailed guidelines for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDP Act. The Digital Personal Data Protection Rules, 2025 issued under the DPDP Act were notified on November 13, 2025, which have specified the implementation timelines for compliance with the DPDP Act. These provide for personal data protection and privacy of individuals, regulate cross-border data transfer, and provide several exemptions for personal data processing by the Government. These impose restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provide for levy of penalties for breach of obligations prescribed under the DPDP Act. With the DPDP Act now being in force with a definitive timeline for implementation, we are required to evaluate our internal assessments and complete gap assessments. For further details, “*Key Regulations and Policies in India*” on page 224.

We are also subject to the requirements of the General Data Protection Regulation (“**GDPR**”), which governs the collection, processing, and storage of personal data within the European Union (EU) and the United Kingdom. Given the nature of our operations, we may handle personal data in various capacities, and non-compliance with GDPR regulations could expose us to significant risks, including potential fines, penalties, and reputational damage. These laws and regulations in India and other countries where we have customers impose added costs on our business. Changes in laws or regulations relating to privacy, data protection, and information security, 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. The implementation of such laws can increase our data security and compliance related costs thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see “*Key Regulations and Policies in India*” on page 224. While we ensure compliance with applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations

and approvals obtained by us. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

52. ***Non-compliance with applicable government IT, cybersecurity, accessibility, and public procurement guidelines may adversely affect our business operations, eligibility in government tenders, and reputation.***

Our Company is engaged in software development, system integration, and IT-enabled services, with a significant portion of our business involving projects for Government and Enterprise clients. Accordingly, our operations are subject to various laws, guidelines, and regulatory frameworks applicable to government technology projects, including the Guidelines for Indian Government Websites and Web Applications (GIGW 3.0) and Rule 144(xi) of the General Financial Rules, 2017.

Compliance with GIGW 3.0 is mandatory for all government digital assets, including websites, web portals, and mobile applications, and requires adherence to specific accessibility, usability, and security standards. Any deviation or non-conformance during development, hosting, or maintenance of such assets could lead to project rejections, penalties, or reputational risks.

Our Company also regularly participates in public procurement processes through platforms such as the Government e-Marketplace (“GeM”), which provides an inclusive, transparent, and competitive online platform for procurement of goods and services by Government entities. Procurement through GeM is governed by the GeM General Terms and Conditions and public procurement manuals, and requires adherence to prescribed qualification, performance, pricing, and contract compliance norms. Any non-compliance or failure to meet vendor performance standards on GeM could affect our eligibility to participate in future procurements and may adversely impact our business.

While during the six months period ended September 30, 2025 and in the last three Fiscals, there have been no instances of non-compliance with the above-mentioned guidelines or directions, we cannot assure that such instances will not occur in the future. Any such non-compliance, delay in implementation, or failure to meet prescribed standards could adversely affect our eligibility for Government projects, reputation, business operations, financial condition, and results of operations.

53. ***Except for R Thiagarajan and Karthick Varadarajan, the Independent Directors of our Company, none of our Directors have prior experience as directors in any other listed company in India. This may pose certain potential challenges for our Company, and in the event of any material non-compliance for which our Directors are held liable, it may become necessary for us to appoint new directors.***

Our Board of Directors currently comprises 8 (eight) Directors, of which 1 (one) is the Chairman and Managing Director, 2 (two) are Whole-Time Directors, including 1 (one) woman Director and 4 (four) are Independent Directors. Except for R Thiagarajan and Karthick Varadarajan, the Independent Directors of our Company, none of our Directors have prior experience as directors in any other listed company in India. None of our Directors presently serve as directors in any other listed company in India. Although our Board members possess the necessary qualifications and relevant experience in their respective areas, the absence of substantial, contemporary experience as directors of listed companies in India may pose certain potential challenges for our Company. In the event of any material non-compliance for which our Directors are held liable, we may be required to appoint new directors or replace existing ones, which could be a time-consuming process and may entail additional costs for the Company. For further information, please refer to the section titled 'Our Management' on page 238.

54. ***This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.***

We have commissioned and paid for a report titled “Report on Indian Information Technology & Business Process Management (IT- BPM) Sector” dated December 30, 2025 issued by Dun & Bradstreet (the “D&B Report”), which is exclusively prepared for the purposes of the Issue, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Promoter Group, our Directors, our KMPs and members of our Senior Management are not related to Dun & Bradstreet Information Services India Private Limited. The D&B Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the D&B Report. The D&B Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B Report has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report

presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest/disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see “*Industry Overview*” on page 153.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B 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 D&B Report before making any investment decision regarding the Issue. For the disclaimers associated with the D&B Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*” on page 20.

55. *We face industry-specific operational and adoption challenges in our key sectors, which could adversely impact the scalability and effectiveness of our solutions.*

Our operations span multiple sectors, including healthcare, electronic governance and telecommunications and broadband sectors each of which presents unique challenges that may hinder the adoption, scalability, and performance of our solutions. Implementing AI and data analytics in the agricultural sector can be challenging due to lack of digitization in many rural areas.

The healthcare services industry is highly competitive. If we do not compete successfully, our business will suffer. Increased competition may lead to pricing pressures and other adverse impacts, such as acceptance of less favourable contract terms, that could adversely affect our operating results. Further, our competitors may enter into exclusive arrangements with our existing or potential clients, which could reduce our business growth and revenues.

Several players are active in India's healthcare software ecosystem, offering integrated or modular solutions across this value chain. Companies like Practo focus on clinic and practice management software, Napier Healthcare and MediBuddy provide hospital IT platforms, while eHealth (under the Ministry of Health) promotes government-led digital health infrastructure. Global vendors such as Cerner, Philips Healthcare, and Oracle Health also have a growing footprint in India, particularly among large hospital chains (*Source: D&B Report*).

Our future growth and success will depend on our ability to successfully compete with other companies that provide similar services in the same markets, some of which may have financial, marketing, technical and other advantages. We compete on the basis of various factors, including breadth and depth of services offered, reputation, reliability, quality, innovation, price, and industry expertise and experience. A change in any of the above may result in lower demand for our services, which could adversely affect our business, results of operations, and financial condition. If we are unable to effectively address these industry-specific challenges, our ability to deliver effective solutions, expand our client base, and achieve targeted growth in these sectors may be adversely affected, which in turn could materially impact our business, results of operations, and financial condition.

56. *As on the date of this DRHP, we have neither identified any specific target entities/ businesses, nor signed any definitive agreements with any such targets/ entities whose acquisition will be funded from the Net Proceeds.*

We propose to utilize a certain portion of the Net Proceeds towards inorganic growth initiatives, as set forth in “*Objects of the Issue*” on page 116. This amount is based on our management’s estimates and budgets, and our Company’s historical acquisitions and strategic investments and partnerships, and other relevant considerations.

However, as on the date of this Draft Red Herring Prospectus, we have not identified any potential acquisition targets, or entered into any definitive agreements for utilization of Net Proceeds towards any future acquisitions or strategic initiatives. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken and our abilities to identify suitable targets with optimal customer base, tech capabilities, geographic markets, suite of products/ service offerings and business synergies with our existing businesses. See also “*Objects of the Issue – Achieving inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes*” on page 116. If we are unable to identify suitable acquisition targets in a timely manner, our deployment of the Net Proceeds may be delayed, which may adversely affect our business, growth and results of operations.

57. 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 for the purposes described in “Objects of the Issue” on page 116. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds 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.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms thereof, 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 the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

58. We have not yet placed orders or entered into definitive agreements for the equipment, skilled personnel and implementation of marketing initiatives that we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

A substantial portion of the Net Proceeds is proposed to be utilized towards the purchase of equipment and the upgradation of technology and manpower or implement marketing initiatives. Our Company proposes to utilize an amount of ₹ 153.57 million towards funding capital expenditure for procurement of such equipment and technology upgradation, based on our current estimates. We have not yet placed orders or entered into definitive agreements for such equipment, skilled personnel and implementation of marketing initiatives. Any delay in placing these orders or entering into definitive agreements, delay or inability of vendors to supply the equipment in a timely manner or at anticipated costs, or the requirement to incur additional expenditure to upgrade or integrate such equipment or manpower or implement marketing initiatives, may result in cost or time overruns. Such delays or overruns may adversely affect our implementation schedule, business operations, financial condition, results of operations and prospects.

While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. Such bids are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bids or that there will not be cost escalations. Further, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by our Company will result in an increase in the value of your investment.

We confirm that any change or variation in the objects stated in this Draft Red Herring Prospectus will be made in accordance with the provisions of the Companies Act. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes, and other factors which may not be within the control of our management. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of equipment, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured the purchase orders, we cannot assure you that we will

be able to identify alternate vendors to provide us with materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, or at all, may result in an increase in capital expenditure and the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business prospects and results of operations.

59. ***Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in “Objects of the Issue” on page 116. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Further, while a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, however, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. 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. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, 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, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

60. ***Our Promoter, Chairman and Managing Director, Dr. Nambiar Raghavan Madhusoodan has significant control over our Company and has the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Currently, our Promoter, Chairman and Managing Director, Dr. Nambiar Raghavan Madhusoodan holds 50.82 % of the pre-Issue issued, subscribed and paid-up equity share capital of our Company and upon completion of this Issue, our Promoters will collectively hold [●]% of the Equity share capital of our Company. As a result, he will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise his rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoter could conflict with the interests of our other shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. For further details, see ‘Our Management’, ‘Our Promoters and Promoter Group’ and ‘Restated Consolidated Financial Information - Note 35 – Related Party Transaction’ on pages 238, 257 and 303, respectively

61. ***Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our Board of Directors, pursuant to a resolution dated December 10, 2025, has adopted a dividend distribution policy. The declaration and payment of dividends, if any, 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 other applicable laws, including the Companies Act. Our Company has not paid dividends on its Equity Shares for the six months period ended September 30, 2025 and until the date of this Draft Red Herring Prospectus and for the Fiscals 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial

condition, cash flows, cash requirements, capital expenditure, business prospects and restrictive covenants under our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to influence the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends of any particular amount or with any frequency in the future. For further details, see “*Our Promoter, Chairman and Managing Director, Dr. Nambiar Raghavan Madhusoodan has significant control over our Company and has the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder*”; and “*Dividend Policy*” on pages 76 and 264, respectively.

62. ***Our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see “*Our Promoters and Promoter Group - Confirmations*”, “*Our Management – Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 246, 245 and 256, respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, karta or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see “*Capital Structure - Build-up of the shareholding of our Promoters in our Company*” and “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on pages 107 and 114, respectively.

Interests of Promoters, and Directors may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

63. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian IT industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Capital Employed and Return on Equity, Net Worth and Debt to Equity Ratio. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the Indian paper industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. 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 our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related 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 may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Management’s Discussions and Analysis of Financial Condition and Results of Operation –Non-GAAP Financial Measures*” on page 336.

64. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.***

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

65. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.*

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 133, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see “– Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.” on page 83.

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

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

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.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

External Risk Factors

Risks Related to India

67. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

68. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its paper industry.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

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

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue 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*” on page 102. The difference in the Issue price for these private placements and the Issue Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of Issue and allotment of shares, potential liquidity and ease of saleability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken our Company is based on valuation reports used to determine the Issue price, conversely, the Issue Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Issue and various quantitative and qualitative factors, as detailed in the “*Basis for Issue Price*” section on page 133 of this DRHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

70. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations (“Combination Regulations”) under the Competition Act with effect from June 1, 2011. The Combination Regulations 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. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. 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 Competition Commission of India has extraterritorial 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.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

While the Competition (Amendment) Act, 2023 (the “**Competition Amendment Act**”) has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the Competition Commission of India additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the Competition Commission of India to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We cannot ascertain at this stage the extent to which the amendments, if and when they are enforced, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or the Competition Amendment Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

71. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

India's regulatory environment has matured with the implementation of the Digital Personal Data Protection Act, 2023 and new sectoral guidelines from RBI, SEBI, and IRDAI. These frameworks demand transparency in data handling, accountability in breaches, and stringent consent-based data usage. Indian companies also have to align with international standards to remain globally competitive (*Source: D&B Report*). The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has recently announced the Union Budget for Financial Year 2025 (“**Budget**”). Pursuant to the Budget, the Finance Act, 2025, among other changes, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. 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.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “- *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares*” on page 83.

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

72. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 426.

73. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

74. ***A downgrade in India's debt rating by an independent agency may harm our ability to raise financing.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

75. ***The occurrence of a pandemic, epidemic, or outbreak of an infectious disease, and the associated consequences, could materially and adversely affect our business operations, financial condition, and results of operations.***

Our business may be adversely impacted by events beyond our control, including widespread public health concerns such as epidemics, pandemics, or outbreaks of infectious diseases, as well as natural disasters (including earthquakes, floods, or severe weather conditions), geopolitical events such as terrorism, military conflicts, trade disputes, and other catastrophic incidents. In particular, we face risks associated with health-related emergencies, including government-imposed restrictions, lockdowns, or other measures adopted in response to such events, which may affect our operations, customers, and suppliers.

Any disruption in our ability to service our customers, whether due to operational constraints, supply chain interruptions, or restrictions on movement of goods and personnel, could adversely impact our revenues, cash flows, and profitability. Further, a prolonged economic slowdown or recession arising from a health crisis, including a resurgence of the COVID-19 pandemic or the emergence of a similar infectious disease, may impair the financial health of our customers, limiting their ability to access credit or make timely payments, which could lead to reduced demand for our products. While we have not faced any disruption in our operation on account of such incidences during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not happen in the future. Such developments could have a material adverse effect on our business, financial performance, and future growth prospects.

Risks Related to the Issue

76. ***Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” on page 133 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

77. ***Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

78. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

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

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. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

80. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

81. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

82. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares of face value of ₹ 5 each ^{(1)*}	Up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
A) Employee Reservation Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 5 each
B) QIB Portion ⁽²⁾⁽³⁾	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 5 each
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
(b) Balance of net QIB for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million.	[●] Equity Shares of face value of ₹ 5 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million.	[●] Equity Shares of face value of ₹ 5 each
C) Retail Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.
Pre and post-Issue Equity Shares of face value of ₹ 5 each	
Equity Shares of face value of ₹ 5 each outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	47,471,757 Equity Shares of face value of ₹ 5 each
Equity Shares of face value of ₹ 5 each outstanding after the Issue	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See “Objects of the Issue” on page 116 for information about the use of the Proceeds arising from the Issue.

*Subject to finalisation of Basis of Allotment.

- ⁽¹⁾ The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on July 25, 2025 and by our Shareholders pursuant to a special resolution passed at their EGM held on September 16, 2025
- ⁽²⁾ Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Issue 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Issue Procedure” on page 406.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In

case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Net Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section “Terms of the Issue” on page 393 of this Draft Red Herring Prospectus.

- (4) SEBI through its circular (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), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. UPI Bidders 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.
- (5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following (i) One-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) Two-thirds of the Non-Institutional Portion 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 specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Bidder shall not be less than ₹0.20 million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribe portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million, net of Employee Discount, if any), shall be added to the Net Issue. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids
- (7) Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

For further details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 400 and 406, respectively. For further details of the terms of the Issue, see “Terms of the Issue” on page 393.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 265 and 332, respectively.

Summary Restated Consolidated Statement of Assets and Liabilities

(amount ₹ in million except for share data and if otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
1. Non-current assets				
Property, Plant and Equipment	132.93	116.15	22.72	21.04
Goodwill	0.18	0.18	-	-
Intangible assets	1.01	1.04	1.27	1.60
Intangible assets under development	335.44	283.21	220.87	111.30
Right-of-Use assets	40.81	45.03	14.33	14.35
Financial Assets				
(i) Investments	-	-	-	0.40
(ii) Trade receivables	395.06	501.30	698.50	876.91
(iii) Other financial assets	615.92	580.44	323.06	327.73
Deferred tax asset (net)	-	29.45	42.94	52.67
Other non-current assets	6.09	7.22	5.20	-
	1,527.44	1,564.02	1,328.89	1,406.00
2. Current assets				
Financial Assets				
(i) Trade receivables	1,969.73	1,968.69	2,027.89	1,409.44
(ii) Cash and cash equivalents	75.81	153.56	241.44	33.05
(iii) Bank balances other than cash and cash equivalents	16.61	22.47	0.07	0.02
(iv) Other financial assets	479.42	146.99	169.80	55.24
Current Tax Assets (Net)	17.20	-	0.24	70.92
Other current assets	1,394.25	1,110.66	521.25	359.46
	3,953.02	3,402.37	2,960.69	1,928.13
Total Assets	5,480.46	4,966.39	4,289.58	3,334.13
II. EQUITY AND LIABILITIES				
Equity				
Equity Share capital	230.16	202.35	269.47	269.47
Other Equity	1,331.68	729.30	535.23	243.51
Equity attributable to owners of the Parent Company	1,561.84	931.65	804.70	512.98
Non-Controlling Interests	5.12	5.77	6.23	6.02
Total Equity	1,566.96	937.42	810.93	519.00
Liabilities				
1. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	215.03	199.63	192.88	89.19
(ia) Lease Liabilities	70.65	82.21	6.80	12.95
(ii) Trade payables				

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues of micro and small enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	372.80	478.65	684.31	870.35
(iii) Other financial liabilities	404.90	393.48	253.95	176.08
Provisions	28.31	25.73	22.84	26.32
Deferred tax liability (net)	12.16	-	-	-
Other non-current liabilities	30.02	33.09	16.67	0.95
	1,133.87	1,212.79	1,177.45	1,175.84
2. Current liabilities				
Financial liabilities				
(i) Borrowings	148.10	313.33	29.90	57.76
(ia) Lease Liabilities	26.48	23.19	18.75	16.06
(ii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	2.34	39.97	36.33	32.48
(B) Total outstanding dues of creditors other than micro and small enterprises	1,916.43	1,919.47	1,758.09	1,205.68
(iii) Other financial liabilities	106.02	147.69	120.65	141.06
Provisions	2.01	6.02	6.15	12.05
Other current liabilities	578.25	365.79	331.33	174.20
Current Tax Liabilities (Net)	-	0.72	-	-
	2,779.63	2,816.18	2,301.20	1,639.29
Total Liabilities	3,913.50	4,028.97	3,478.65	2,815.13
Total Equity and Liabilities	5,480.46	4,966.39	4,289.58	3,334.13

Summary Restated Consolidated Statement of Profit and Loss

(amount in ₹ million except for share data and if otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
INCOME				
Revenue From Operations	2,326.18	3,893.47	2,710.88	1,518.46
Other Income	48.99	111.55	111.33	110.82
Total Income	2,375.17	4,005.02	2,822.21	1,629.28
EXPENSES				
Sub-contracting and technical fees	1,703.83	2,865.20	1,839.48	926.40
Employee benefits expense	182.02	351.47	280.47	222.92
Finance costs	57.05	120.29	120.00	103.09
Depreciation and Amortization expense	36.87	27.44	17.81	16.62
Other expenses	119.59	178.71	181.08	144.09
Total Expenses	2,099.36	3,543.11	2,438.84	1,413.12
Restated profit/(loss) before exceptional items & tax	275.81	461.91	383.37	216.16
Exceptional Item	-	-	-	-
Restated profit/(loss) before tax	275.81	461.91	383.37	216.16
Tax Expenses				
Current tax	35.59	111.79	80.98	33.11

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Deferred tax	40.98	14.08	9.31	29.42
Tax adjustments relating to previous years	-	-	2.32	3.22
Total Tax Expense	76.57	125.87	92.61	65.75
Restated profit/(loss) after tax for the period	199.24	336.04	290.76	150.41
Restated Other Comprehensive Income/(Loss)				
Items that will not be reclassified to profit/(loss)				
Re-measurement gain/(loss) on Defined Benefit Plans	2.57	(2.29)	1.56	(0.60)
Income tax relating to items that will not be reclassified to profit/(loss)	(0.65)	0.58	(0.39)	0.15
Restated Total Other Comprehensive Income/(Loss) (net of taxes)	1.92	(1.71)	1.17	(0.45)
Restated Total Comprehensive Income/(Loss)	201.16	334.33	291.93	149.96
Restated Net Profit/(Loss) attributable to:				
Owners of the Parent Company	199.97	336.52	290.62	149.60
Non-Controlling Interests	(0.73)	(0.48)	0.14	0.81
	199.24	336.04	290.76	150.41
Restated other comprehensive income/(loss) attributable to:				
Owners of the Parent Company	1.84	(1.73)	1.10	(0.44)
Non-Controlling Interests	0.08	0.02	0.07	(0.01)
	1.92	(1.71)	1.17	(0.45)
Restated Total Comprehensive Income/(Loss) attributable to:				
Owners of the Parent Company	201.81	334.79	291.72	149.16
Non-Controlling Interests	(0.65)	(0.46)	0.21	0.80
	201.16	334.33	291.93	149.96
Earnings per equity share:				
Basic (In Rs. per share)	4.52	7.20	5.39	2.78
Diluted (In Rs. per share)	4.52	7.20	5.39	2.78

Summary Restated Consolidated Statement of Cash Flows

(amount in ₹ million except for share data and if otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
I Cash flow from Operating Activities:				
Restated Profit/(Loss) before tax	275.81	461.91	383.37	216.16
Adjustment for:				
Depreciation and Amortisation expenses	36.87	27.44	17.81	16.62
Unrealised foreign exchange (Gain)/loss	(0.10)	(3.34)	1.67	(0.27)
Profit on Finance Lease	(1.38)	(11.50)	-	(6.56)
Sundry debit Balances written off	-	1.84	0.70	0.03
Sundry Credit Balances written back	-	(0.03)	(0.43)	(0.40)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Fair value adjustment on security deposits	1.70	3.31	1.23	-
Loss allowance for expected credit losses	1.04	-	-	1.13
Rent Received	(0.63)	(4.20)	(2.47)	(0.00)
Interest Income on finance lease	(3.67)	(1.73)	(1.69)	(2.44)
Interest income from Banks and others	(4.81)	(6.34)	(8.58)	(8.96)
Income from amortisation of deferred lease	(3.19)	(4.85)	(1.74)	(0.69)
Interest income on financial assets measured at Amortized Cost	(3.02)	(3.81)	(1.80)	(0.61)
Finance Costs	19.72	43.70	31.36	14.74
Interest on lease liability	5.24	3.37	3.08	3.74
(Gain)/Expenses on Lease modification	-	(0.56)	3.51	3.82
Interest income on Significant Financing Component	(30.07)	(73.13)	(89.07)	(88.99)
Interest expense on Significant Financing Component of Trade payables	28.37	68.99	84.03	83.95
Loss/(Profit) on sale of PPE	(0.34)	1.54	(0.11)	0.10
Interest expense on Financial Liabilities measured at Amortized Cost	3.72	4.23	1.53	0.66
Operating cash flow before working capital changes	325.26	506.84	422.40	232.03
Adjustment for movements in Working capital				
(Increase)/Decrease in trade receivables	133.03	329.53	(350.97)	(33.65)
(Increase)/Decrease in other financial assets	(311.11)	(72.21)	(31.78)	(140.13)
(Increase)/Decrease in other assets	(279.27)	(589.43)	(165.95)	(90.03)
Increase/(Decrease) in trade payables	(171.77)	(109.63)	286.19	(24.39)
Increase/(Decrease) in other liabilities	209.39	50.91	141.92	38.90
Increase/(Decrease) in other financial liabilities	(24.77)	174.03	60.23	136.81
Increase/(Decrease) in provisions	(2.42)	0.47	(7.81)	(8.76)
Cash flow (used) in operations	(446.92)	(216.33)	(68.17)	(121.25)
Income tax paid	(53.51)	(110.83)	(12.62)	(2.21)
Net Cash flow generated from/(used in) Operating Activities (I)	(175.17)	179.68	341.61	108.57
II Cash flows from investing activities				
Purchase of property plant and equipment including capital advances	(48.86)	(112.86)	(10.27)	(6.67)
Movement in Intangible Asset Under Development	(52.23)	(62.34)	(109.57)	(111.30)
Proceeds from sale of PPE	0.38	0.94	0.20	-
Purchase of investments	-	-	-	(0.40)
Movement in Deposits with Original maturity more than 12 months, net	(57.79)	(100.63)	(45.19)	15.52
Movement in Other bank balances, net	5.86	(22.40)	(0.05)	0.85
Rent received	5.68	17.43	4.16	9.00
Interest Received	5.80	6.07	8.50	8.32
Net cash flow from / (used in) investing activities (II)	(141.16)	(273.79)	(152.22)	(84.68)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
III Cash flows from Financing Activities				
Interest paid	(25.20)	(55.38)	(35.66)	(14.74)
Issue of Share Capital	148.14	-	-	-
Proceeds from borrowings	167.12	345.93	94.22	40.26
(Repayment) of borrowings	(36.71)	(55.75)	(18.39)	(20.74)
Payment of lease liabilities	(14.86)	(24.07)	(19.50)	(15.58)
Buyback of shares	-	(207.84)	-	-
Net cash flow from/(used in) Financing Activities (III)	238.49	2.89	20.67	(10.80)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(77.85)	(91.22)	210.06	13.09
Cash and cash equivalents at the beginning of the year	153.56	241.44	33.05	19.69
Adjustment for unrealised foreign exchange gain	0.10	3.34	(1.67)	0.27
V Cash and cash equivalents at the end of the period/year	75.81	153.56	241.44	33.05
VI. Components of cash and cash equivalents:				
Cash on hand	0.15	0.11	0.07	0.08
With banks				
Current Accounts	75.66	153.45	241.37	32.97
Total cash and cash equivalents	75.81	153.56	241.44	33.05

GENERAL INFORMATION

Registered and Corporate Office of our Company

SRIT India Limited

SRIT House, #113/1B
ITPL Main Road, Kundalahalli
Bengaluru - 560037
Karnataka, India

Corporate Identity Number: U72200KA1999PLC025692

Registration Number: 025692

Address of Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Karnataka at Bengaluru

'E' Wing, 2nd Floor
Kendriya Sadana
Kormangala
Bengaluru – 560034
Karnataka, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Dr. Nambiar Raghavan Madhusoodan	Chairman and Managing Director	00882507	Christella Villa no. 1, 206, Whitefield Main Road, Bengaluru - 560066, Karnataka, India
Prasaktha Vakkiyl Nambiar	Whole-Time Director	02389642	Christella Villa no. 1, 206, Whitefield Main Road, Bengaluru - 560066, Karnataka, India
Martin Poovakkulam Chacko	Whole-Time Director	01747011	G1, Block-7, Ganga Chelston Apartment, Silver Spring Lane, Munnekolala, Bengaluru - 560037, Karnataka, India.
Karthick Varadarajan	Independent Director	00220097	C-5, 3 rd Floor, No. 57, Surya Nest, 15 th Cross, Malleswaram, Bengaluru - 560003, Karnataka, India
R Thiagarajan	Independent Director	06906198	105, B Block, Divya MSR Gateway, No. 72, MSR Road, Gokula, Bengaluru – 560054, Karnataka, India.
Thiruvengadam Ashok	Independent Director	01971439	1026/1 Geethanjali Layout, New Thippasandra, HAL 3 rd Stage, Bengaluru - 560075, Karnataka, India
Suresh Balachandran Menon	Independent Director	011064181	702, B Wing, Anamitra, Prakruti Park, Brahmand Thane West- 400607, Maharashtra, India.
R Ravichandran	Non-Executive Director	10416022	No S-2, 2 nd Floor, Vels Sundara Flats, Krishnamoorthy Street, Urapakkam, Kancheepuram - 603210, Tamil Nadu, India

For further details of our Directors, see “*Our Management*” on page 238 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Nidhi Hitesh Vaswani

SRIT House, #113/1B
ITPL Main Road, Kundalahalli
Bengaluru - 560037

Karnataka, India
Tel. No.: +91 80 41951999
Email: cs.nidhi@sritindia.com

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the CDP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai - 400099, Maharashtra, India
Tel. No.: +91 22 6706 9999 (7919)
E-mail: sil.ipo@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com

Contact Person: Nimisha Joshi/Anuj Killa

SEBI Registration No.: INM000011872

Statement of Responsibilities

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Choice Capital Advisors Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai – 400 001
Tel. No.: +91 22 6623 0000

Statutory Auditors to our Company

M/s. Brahmayya & Co., Chartered Accountants

Khivraj Mansion, 10/2
Kasturba Road, Bengaluru G.P.O.
Bengaluru – 560001
Karnataka, India
Tel. No.: +91-80-22274551/22274552
Email: srinivas@brahmayya.in
Contact person: Srinivas Gogineni
Membership Number: 086761
Peer Review Number: 022420
Firm Registration Number: 000515S

Changes in statutory auditors

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

Particulars	Date of change	Reason of change
S Janardhan and Associates, Chartered Accountants Apt.No.103/106 Embassy Centre No.11 Crescent Road Bengaluru – 560001 Karnataka, India Tel. No.: 22265438, 22260055 Email: ca.sjassociates@gmail.com Membership Number: 029146 Firm Registration Number: 005310S	March 31, 2023	Resignation due to pre-occupation in other assignments.
M/s. Sethia Prabhadd Hegde & Co., Chartered Accountants No.414, 9th Main Road, First Block HRBR Layout, Kalyan Nagar Bengaluru - 560043 Karnataka, India Tel. No.: +91-80-2542-0110 Email: syamp Prabhad@sphandco.in Membership Number: 222411 Firm Registration Number: 013367S	April 01, 2023	Appointment as Statutory Auditors for a period of three years, with effect from the AGM held in Fiscal 2024, i.e., November 11, 2023 till the conclusion of the Annual General Meeting of our Company to be held for Fiscal 2026.
	June 27, 2025	Resignation due to pre-occupation in other assignments.
M/s. Brahmayya & Co., Chartered Accountants Khivraj Mansion, 10/2 Kasturba Road, Bengaluru G.P.O. Bengaluru – 560001 Karnataka, India	July 25, 2025	Appointment as Statutory Auditors for a period of five years, with effect from the AGM held in Fiscal 2026, i.e., July 25, 2025 till the conclusion of the Annual General Meeting of our Company to be held for Fiscal 2030.

Particulars	Date of change	Reason of change
Tel. No.: +91-80-22274551/22274552 Email: srinivas@brahmayya.in Contact person: Srinivas Gogineni Membership Number: 086761 Peer Review Number: 022420		

Registrar to the Issue

Name: Kfin Technologies Limited
Address: 301, The Centrium, 3rd Floor, 57
 Lal Bahadur Shastri Road
 Nav Pada, Kurla (West)
 Mumbai - 400070
 Maharashtra, India.
Tel. No.: +912249620337
E-mail: srit.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI Registration No: INR000000221

Bankers to our Company

Bank of Maharashtra

Yashomangal 1183-A
 Shivajinagar Fc Road
 Pune, 411005
Tel. No.: 7030924120
E-mail: bom2371@mahabank.co.in
Website: <https://bankofmaharashtra.bank.in/>
Contact Person: Sayantoni Sanyal

Punjab National Bank

119, Sharda Vihar Colony
 Mendora Bhopal – 462044
 Madhya Pradesh, India
Tel. No.: 0755-2994337
E-mail: Bo212010@pnb.co.in
Website: <https://www.pnbindia.in>
Contact Person: Pratima Soni

Punjab & Sind Bank

ITPL, Main Road, Brookfields,
 Bangalore – 560037
Tel. No.: 080-28543707
E-mail: b1067@psb.co.in
Website: <https://punjabandsindbank.co.in>
Contact Person: B Karthik

HDFC Bank Limited

Survey No 7/1, K 418/1 ITPL Main Rd.
 Brookefield Rd, near Kudalahalli
 BEML Layout Gate
 Bengaluru – 560066
 Karnataka, India
Tel. No.: 094097 67967
E-mail: l.jayantkumar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: L Jayantkumar

State Bank of India

Nasik branch,
Old Agra rd.,
Nasik - 422 001
Tel. No.: +91 2532595308
E-mail: sbi.01469@sbi.co.in
Website: <https://sbi.bank.in/>
Contact Person: Manoj Kumar

Standard Chartered Bank

Building, # 112,
5th Block Koramangala Industrial Area
Ground Floor, Opp Forum Mall,
Koramangala
Bangalore – 560095
Tel. No.: 080-39379538
E-mail: shlokna.gaur@sc.com
Website: www.sc.com
Contact Person: Shlokna Gaur

Designated Intermediaries**Syndicate Members**

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Bankers to the Issue

The Bankers to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) And Sponsor Bank(s)

The Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) And Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self-Certified Syndicate Banks (“SCSBs”)

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs Eligible as Issuer Banks for UPI and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI RTA 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, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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. 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted 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?doRecognisedFpi=yes&intmId=35 and 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, www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the Collecting 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 the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, respectively as updated from time to time.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO Grading of the Issue

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

Experts

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

Our Company has received written consent dated January 29, 2026 from our Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants (FRN: 000515S), who hold a valid peer review certificate dated October 30, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated December 10, 2025 on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consents have 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 January 29, 2026 from M/s PDMS and Co. LLP, Chartered Accountants (FRN: 019621C), in their capacity as an independent chartered accountant, holding a valid peer review certificate from ICAI dated July 04, 2024, to include their names 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 in respect of various certificates issued by them including the statement of possible special tax benefits dated January 29, 2026, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus, in their capacity as the independent chartered accountant to our Company. 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 January 29, 2026 from M/s. Sheela Arvind and Co., Company Secretaries (having membership number FCS 9686), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates 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 U.S. Securities Act.

Trustees

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see “*Objects of the Issue – Monitoring of utilization of funds*” on page 131.

Appraising Agency

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD” and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also physically be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/logininvalidatuser.do>. For details of the address of the RoC, see “- Address of the Registrar of Companies” on page 93.

The Red Herring Prospectus and Prospectus will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, respectively, 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.

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of the widely circulated English national daily newspaper [●], all editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Kannada daily newspaper [●], (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 406 of this Draft Red Herring Prospectus.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, 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. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000;**
- (b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.**

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

For further details, see “*The Issue*”, “*Terms of the Issue*” and “*Issue Procedure*” on pages 86, 393 and 406, and , respectively.

The Book Building Process and the Bidding process 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 in the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure Bids for the Issue.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 400 and 406, respectively.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 406.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.)

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

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Particulars		Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	31,03,00,000 Equity Shares of face value of ₹ 5 each	1,551,500,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	47,471,757 Equity Shares of face value of ₹ 5 each	237,358,785	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value of ₹ 5 each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		530,942,148/-
	After the Issue*		[●]

*To be updated upon finalisation of the Issue Price and subject to finalisation of Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 230.

⁽²⁾ Our Board has authorised the Issue, pursuant to their resolution dated July 25, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated September 16, 2025.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment / buy-back	Reason/ nature of allotment / buy-back	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / buy-back price per Equity Share (₹)	Nature of consideration
September 06, 1999 ⁽¹⁾	Initial subscription to MoA	10 Equity shares allotted to P.N.C. Menon, 10 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 10 Equity Shares allotted to K Ram.	30	30	300	10.00	10.00	Cash
March 31,	Further issue	222,000 Equity	224,500	224,530	2,245,300	10.00	10.00	Cash

Date of allotment / buy-back	Reason/ nature of allotment / buy-back	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / buy-back price per Equity Share (₹)	Nature of consideration
2000		Shares allotted to Service & Trade Company LLC, 2,500 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan.						
February 19, 2001	Further issue	876,000 Equity Shares allotted to Service & Trade Company LLC	876,000	1,100,530	11,005,300	10.00	10.00	Cash
December 28, 2001	Further issue	85,200 Equity Shares allotted to Service & Trade Company LLC	85,200	1,185,730	11,857,300	10.00	18.50	Cash
March 29, 2005	Further issue	391,884 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan	391,884	1,577,614	15,776,140	10.00	10.00	Cash
March 31, 2005	Bonus issue in the ratio of 5 equity shares for every 1 Equity Share held ⁽²⁾	50 Equity Shares allotted to P.N.C. Menon, 1,972,020 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 59,16,000 Equity Shares allotted to Service & Trade Company LLC.	7,888,070	9,465,684	94,656,840	10.00	N. A	N. A
January 27, 2006	Conversion of loan to equity shares	1,035,116 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 363,395 allotted to P.N.C. Menon and 2,680,000 Equity Shares allotted to Sobha Limited	4,078,511	13,544,195	135,441,950	10.00	10.00	Cash
April 10, 2006	Further issue	60,000 Equity shares allotted to Srinivasa Baskara	60,000	13,604,195	136,041,950	10.00	10.00	Cash
March 30, 2022	Conversion of loan to equity shares	5,878,228 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 2,668,481 Equity Shares allotted to Martin Poovakkulam	13,342,407	26,946,602	270,066,020	10.00	10.00	Other than Cash

Date of allotment / buy-back	Reason/ nature of allotment / buy-back	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / buy-back price per Equity Share (₹)	Nature of consideration
		Chacko and 4,795,698 Equity Shares allotted to Prasaktha Vakkiyl Nambiar						
September 18, 2024	Buy-back	Buy back of 3,965,748 Equity Shares from Dr. Nambiar Raghavan Madhusoodan, Buy-back of 1,342,480 Equity Shares from Martin Poovakkulam Chacko, Buy back of 1,404,172 Equity Shares from Prasaktha Vakkiyl Nambiar.	(67,12,400)	20,234,202	202,342,020	10.00	27.00	Cash
Pursuant to a Board resolution dated September 20, 2024 and Shareholders' resolution dated September 23, 2024, each fully paid-up Equity Share of face value of ₹ 10 each was sub-divided into Equity Shares of face value of ₹ 5 each on the record date being September 20, 2024. Accordingly, the cumulative number of Equity Shares of our Company was changed from 20,234,202 Equity Shares of face value of ₹ 10 each to 40,468,404 Equity Shares of face value of ₹5 each								
April 28, 2025	Conversion of loan to Equity Shares	2,658,217 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 660,670 Equity Shares allotted to Martin Poovakkulam Chacko and 684,466 Equity Shares allotted to Prasaktha Vakkiyl Nambiar	4,003,353	44,471,757	222,358,785	5.00	70.00	Other than Cash
August 11, 2025	Private placement	526,315 Equity Shares allotted to Fortune Hands Growth Fund Scheme I (AIF Category II), 100,000 allotted to SB Opportunities Fund I, 25,000 Equity Shares allotted to Neej Jayesh Jobanputra, 200,000 Equity Shares allotted to NNM Securities Private Limited, 285,000 Equity Shares allotted to	1,136,315	45,608,072	228,040,360	5.00	95.00	Cash

Date of allotment / buy-back	Reason/ nature of allotment / buy-back	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / buy-back price per Equity Share (₹)	Nature of consideration
		Bluestone Business Equity Private Limited.						
September 10, 2025	Private placement	263,157 Equity Shares allotted to NNM Securities Private Limited, 160,000 Equity Shares allotted to Bluestone Business Equity Private Limited.	423,157	46,031,229	230,156,145	5.00	95.00	Cash
October 08, 2025	Private placement	600,000 Equity Shares allotted to NNM Securities Private Limited, 90,000 Equity Shares allotted to Bluestone Business Equity Private Limited.	690,000	46,721,229	233,606,145	5.00	95.00	Cash
November 18, 2025	Private placement	100,000 Equity Shares allotted to Vajra Machineries Private Limited, 102,596 Equity Shares allotted to Ebony Capital Services LLP, 547,932 Equity Share allotted to NNM Securities Private Limited	750,528	47,471,757	237,358,785	5.00	95.00	Cash

⁽¹⁾ Our Company was incorporated on September 9, 1999. The date of subscription to the MoA is September 6, 1999 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 9, 1999.

⁽²⁾ The bonus issue was in the ratio of 5 (five) Equity Shares of face value of ₹ 10 for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by our Shareholders at its meeting held on March 31, 2005 with the record date as March 31, 2005, in the manner set out above by capitalization of general reserves of our Company.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

(b) Preference Share capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
March 31, 2005	7,888,070	50 Equity Shares allotted to P.N.C. Menon, 1,972,020 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 59,16,000 Equity Shares allotted to Service & Trade Company LLC.	10.00	10.00	Bonus issue in the ratio of 5 equity shares for every 1 Equity Share held ⁽¹⁾	-
March 30, 2022	13,342,407	5,878,228 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 2,668,481 Equity Shares allotted to Martin Poovakkulam Chacko and 4,795,698 Equity Shares allotted to Prasaktha Vakkiyl Nambiar	10.00	10.00	Conversion of loan to equity shares	Conversion of unsecured loan was undertaken to meet the business requirements of our Company.
April 28, 2025	40,03,353	2,658,217 Equity Shares allotted to Dr. Nambiar Raghavan Madhusoodan, 660,670 Equity Shares allotted to Martin Poovakkulam Chacko and 684,466 Equity Shares allotted to Prasaktha Vakkiyl Nambiar	5.00	70.00	Conversion of loan to Equity Shares	Conversion of unsecured loan was undertaken to meet the business requirements of our Company.

⁽¹⁾ The bonus issue was in the ratio of 5 (five) Equity Shares of face value of ₹ 10 for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by our Shareholders at its meeting held on March 31, 2005, with the record date as March 31, 2005, in the manner set out above by capitalization of general reserves of our Company.

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

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed above in “- Equity Share capital history of our Company” on page 102, our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. Issue of Equity Shares under employee stock option schemes

SRIT India Limited Employee Stock Option Plan-2025 “ESOP Scheme”

Our Company, pursuant to the resolutions passed by our Board of Directors on April 28, 2025, and our Shareholders on May 28, 2025, adopted the ESOP Scheme. The Company under the ESOP Scheme may grant such number of employee stock options in one or more tranches convertible into Equity Shares, not exceeding 3,000,000 Equity Shares at face value of ₹5 each and at such price and terms and conditions as may be fixed or determined by the board in terms of accordance of the ESOP scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted such number of Equity Shares per employee stock option as per the ESOP Scheme. The purpose of the ESOP Scheme is, among other things, to reward employees for their performance and motivate and retain the employees to contribute their best to the growth and profitability of our Company. There are no options granted pursuant to the ESOP Scheme as of the date of this Draft Red Herring Prospectus.

6. Details of shareholding of our Promoters and members of the Promoter Group

i) Equity shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 41,006,747 Equity Shares of face value ₹5 each, equivalent to 86.38% of the issued, subscribed and paid-up Equity Share capital of our Company.

ii) Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital** (%)
DR. NAMBIAR RAGHAVAN MADHUSOODAN							
September 06, 1999 ⁽¹⁾	Initial subscription to MoA	10	Cash	10.00	10.00	0.00	[●]
March 31, 2000	Further Issue	2,500	Cash	10.00	10.00	0.01	[●]
January 15, 2001	Transfer from K Ram	10	Cash	10.00	10.00	0.00	[●]
March 29, 2005	Further Issue	391,884	Cash	10.00	10.00	1.65	[●]
March 31, 2005	Bonus issue in the ratio of 5 equity shares for every 1 Equity Share held ⁽²⁾	1,972,020	Other than cash	10.00	N.A.	8.31	[●]
January 27, 2006	Conversion of loan to equity shares	1,035,116	Cash	10.00	10.00	4.36	[●]
February 04, 2006	Transfer to P.N.C. Menon	(15,491)	Cash	10.00	10.00	(0.07)	[●]
June 14, 2006	Transfer from Srinivas Baskara	15,000	Cash	10.00	10.00	0.06	[●]
January 06, 2014	Transfer from Creativity Mauritius Properties and Investment Limited	3,537,090	Cash	10.00	0.03	14.90	[●]
November 19, 2018	Transfer from Sobha Limited	2,680,000	Cash	10.00	0.25	11.29	[●]
January 25, 2019	Transfer from P.N.C. Menon	423,936	Cash	10.00	0.25	1.79	[●]
March 30, 2022	Conversion of loan to equity shares	5,878,228	Other than Cash	10.00	10.00	24.77	[●]
September 18, 2024	Buy-back	(3,965,748)	Cash	10.00	27.00	(16.71)	[●]
Pursuant to a Board resolution dated September 20, 2024 and Shareholders' resolution dated September 23, 2024, each fully paid-up Equity Share of face value of ₹ 10 each was sub-divided into Equity Shares of face value of ₹ 5 each on the record date being September 20, 2024. Accordingly, the cumulative number of Equity Shares held by Dr. Nambiar Raghavan Madhusoodan was changed from 11,954,555 Equity shares of face value of ₹ 10 each to 23,909,110 Equity Shares of face value of ₹5 each							
February 28, 2025	Transfer to NNM Securities Private Limited	(1,800,000)	Cash	5.00	64.00	(3.79)	[●]
April 28,	Conversion of loan to	2,658,217	Other than	5.00	70.00	5.60	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital** (%)
2025	Equity Shares		cash				
May 15, 2025	Transfer to NNM Securities Private Limited	(543,750)	Cash	5.00	64.00	(1.15)	[●]
January 12, 2026	Transfer to NNM Securities Private Limited	(100,000)	Cash	5.00	95.00	(0.21)	[●]
	Total (A)	24,123,577				50.82	[●]
MARTIN POOVAKKULAM CHACKO							
January 23, 2018	Transfer from Prasaktha Vakkiyl Nambiar	27,20,839	Cash	10.00	0.05	11.46	[●]
March 30, 2022	Conversion of loan to equity shares	2,668,481	Other than Cash	10.00	10.00	11.24	[●]
September 18, 2024	Buy-back	(1,342,480)	Cash	10.00	27.00	(5.66)	[●]
Pursuant to a Board Resolution dated September 20, 2024 and Shareholders' Resolution dated September 23, 2024, each fully paid-up Equity Share of face value of ₹ 10 each was sub-divided into Equity Shares of face value of ₹ 5 each on the record date being September 20, 2024. Accordingly, the cumulative number of Equity Shares held by Martin Poovakkulam Chacko was changed from 4,046,840 Equity shares of face value of ₹ 10 each to 8,093,680 Equity Shares of face value of ₹5 each							
April 28, 2025	Conversion of loan to Equity Shares	660,670	Other than cash	5.00	70.00	1.39	
May 22, 2025	Transfer to NNM Securities Private limited	(625,000)	Cash	10.00	64.00	(1.32)	[●]
October 27, 2025	Transfer to Poovakkulathu Chacko Lovely by way of gift	(20,000)	N.A.	5.00	NA	(0.04)	[●]
	Total (B)	81,09,350				17.08	[●]
PRASAKTHA VAKKIYL NAMBIAR							
January 03, 2018	Transfer from Yogesh Bansal	3,562,110	Cash	10.00	0.05	15.01	[●]
January 23, 2018	Transfer to Martin Poovakkulam Chacko	(27,20,839)	Cash	10.00	0.05	(11.46)	[●]
February 16, 2024	Transfer from P.N.C. Menon	10	Cash	10.00	10.00	0.00	[●]
March 30, 2022	Conversion of loan to equity	4,795,698	Other than Cash	10.00	10.00	20.20	[●]
September 18, 2024	Buy-back	(1,404,172)	Cash	10.00	27.00	(5.92)	[●]
Pursuant to a Board Resolution dated September 20, 2024 and Shareholders' Resolution dated September 23, 2024, each fully paid-up Equity Share of face value of ₹ 10 each was sub-divided into Equity Shares of face value of ₹ 5 each on the record date being September 20, 2024. Accordingly, the cumulative number of Equity Shares held by Prasaktha Vakkiyl Nambiar was changed from 4,232,807 equity shares of face value of ₹ 10 each to 8,465,614 Equity Shares of face value of ₹5 each							
April 28, 2025	Conversion from loan to Equity Shares	684,466	Other than cash	5.00	65.00	1.44	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital** (%)
May 15, 2025	Transfer to NNM Securities Private limited	(1,56,250)	Cash	5.00	64.00	(0.33)	[●]
May 23, 2025	Transfer to Narayan Swami	(10)	Cash	5.00	64.00	0.00	[●]
September 25, 2025	Transfer to Prasenan Vakkiyl by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
September 30, 2025	Transfer to Mankuzhi Maheswaradathan Namboothiripad by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
October 01, 2025	Transfer to Shivaprasad Menon by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
October 06, 2025	Transfer to Vakkiyil Praseeda by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
October 10, 2025	Transfer to Harish Kumar by way of gift	(50,000)	N.A.	5.00	NA	(0.11)	[●]
October 10, 2025	Transfer to Srikant S by way of gift	(50,000)	N.A.	5.00	NA	(0.11)	[●]
October 10, 2025	Transfer to Ganapathy B B by way of gift	(50,000)	N.A.	5.00	NA	(0.11)	[●]
October 14, 2025	Transfer to Madan Nambiar by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
October 19, 2025	Transfer to Vakkiyil Gowri Prasanna by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
October 26, 2025	Transfer to Latha Shyam Menon by way of gift	(10,000)	N.A.	5.00	NA	(0.02)	[●]
Total (C)		8,773,820				18.48	[●]
Total (A+B+C)		41,006,747				86.38	[●]

**Subject to finalization of Basis of Allotment.

*The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

⁽¹⁾ Our Company was incorporated on September 9, 1999. The date of subscription to the MoA is September 6, 1999 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 9, 1999.

⁽²⁾ The bonus issue was in the ratio of 5 (five) Equity Shares of face value of ₹ 10 for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by our Shareholders at its meeting held on March 31, 2005, with the record date as March 31, 2005, in the manner set out above by capitalization of general reserves of our Company.

iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

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

v) None of the Equity Shares held by our Promoters are pledged as on date of this Draft Red Herring Prospectus.

vi) Details of minimum Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and will be locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("Minimum Promoters' Contribution") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of six months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing 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.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)*
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total								[•]

* Subject to finalisation of basis of allotment

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining the securities ineligible for Minimum Promoters' contribution, has been determined, after adjusting the same for corporate actions such as share split, bonus issue etc. undertaken by our Company;
- (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (ii) Further, our Company has not been formed by the 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 or a limited liability partnership firm.
- (iii) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
- (iv) All the Equity Shares held by the Promoters are held in dematerialised form.

vii) Other Lock-in requirements

- (a) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by the person other than the Promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.

- (b) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of 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
- (c) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- (d) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

viii) *Shareholding of the members of our Promoter Group*

As on the date of this Draft Red Herring Prospectus, 7 of the members of our Promoter Group, namely, Prasen Vakkayil, Shivaprasad Menon, Vakkiyil Praseeda, Madan Nambiar, Vakkiyil Gowri Prasanna, Latha Shyam Menon and Poovakkulathu Chacko Lovely collectively hold 80,000 Equity Shares equivalent to 0.17% of the issued, subscribed, and paid-up pre-Issue Equity Share capital of our Company.

ix) *Secondary transactions involving the Promoters and Promoter Group*

Except as disclosed above and in “*Build-up of the shareholding of our Promoters in our Company*” on page 107, there has been no acquisition of securities through secondary transactions by our Promoters and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

7. *Shareholding pattern of our Company*

Set forth below is 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 nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	10	41,086,747	-	-	41,086,747	86.55	Equity Shares	-	41,086,747	86.55	-	-	-	-	-	-	41,086,747
(B)	Public	247	6,385,010	-	-	6,385,010	13.45	Equity Shares	-	6,385,010	13.45	-	-	-	-	-	-	6,385,010
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	257	47,471,757	-	-	47,471,757	100.00	Equity Shares	-	47,471,757	100.00	-	-	-	-	-	-	47,471,757

8. Details of equity shareholding of the major equity Shareholders of our Company

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 5 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dr. Nambiar Raghavan Madhusoodan	24,123,577	50.82
2.	Prasaktha Vakkiyl Nambiar	8,773,820	18.48
3.	Martin Poovakkulam Chacko	8,109,350	17.08
4.	Fortune Hands Growth Fund	526,315	1.11
5.	Navbharat Investment Trust	526,315	1.11
	Total	42,059,377	88.60

* Based on the beneficiary position statement dated January 28, 2026 and register of members of our Company, as applicable.

- (ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 5 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dr. Nambiar Raghavan Madhusoodan	24,123,577	50.82
2.	Prasaktha Vakkiyl Nambiar	8,773,820	18.48
3.	Martin Poovakkulam Chacko	8,109,350	17.08
4.	Navbharat Investment Trust	526,315	1.11
5.	Fortune Hands Growth Fund	526,315	1.11
	Total	42,059,377	88.60

* Based on the beneficiary position statement dated January 18, 2026 and register of members of our Company, as applicable.

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dr. Nambiar Raghavan Madhusoodan	15,920,303	59.08
2.	Prasaktha Vakkiyl Nambiar	5,636,979	20.92
3.	Martin Poovakkulam Chacko	5,389,320	20.00
	Total	26,946,602	100.00

* Based on the register of members of our Company.

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dr. Nambiar Raghavan Madhusoodan	15,920,303	59.08
2.	Prasaktha Vakkiyl Nambiar	5,636,979	20.92
3.	Martin Poovakkulam Chacko	5,389,320	20.00

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
Total		26,946,602	100.00

* Based on the register of members of our Company.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹ 5 each in our Company:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Dr. Nambiar Raghavan Madhusoodan	24,123,577	50.82
2.	Prasaktha Vakkiyl Nambiar	8,773,820	18.48
3.	Martin Poovakkulam Chacko	8,109,350	17.08
Total		41,006,747	86.38

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates (as defined under as per the definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of face value ₹ 5 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
12. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue 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, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
14. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
15. Except for the options that may be granted pursuant to the ESOP Scheme, 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.
16. As of the date of this Draft Red Herring Prospectus, our Company has 257 Shareholders.
17. Our Company, the Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Issue.
18. Except for the Allotment of Equity Shares pursuant to the Issue and any Equity Shares that may be allotted pursuant to the exercise of any options that maybe granted pursuant to the ESOP Scheme, there will be no further issuance of specified securities, whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.
19. Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a

preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

20. Except as disclosed in “-Details of shareholding of our Promoters and members of the Promoter Group” on page 107, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives (as defined under the Companies Act, 2013) 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.
21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
22. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
23. Except for the options that may be granted pursuant to the ESOP Scheme, our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
24. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.
25. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Promoters and the members of our Promoter Group will not participate in the Issue will not receive any proceeds from the Issue.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposed of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis for Allotment.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company., subject to finalization of Basis of Allotment. For details, see “*Summary of the Issue Document*” and “*The Issue*” on pages 25 and 86, respectively.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. Funding of capital expenditure requirements towards modernization of existing products and redevelopment
2. Funding working capital requirements of our Company; and
3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enables us to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds. \

Net Proceeds

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

(amount in ₹ million)

Particulars	Estimated amount
Gross Proceeds	[●]
(Less) Issue related expenses ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

⁽²⁾ See “*Objects of the Issue - Issue related Expenses*” on page 129.

Requirement of funds and utilisation of Net Proceeds

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

(amount in ₹ million)

Particulars	Amount
Funding of capital expenditure requirements towards modernization of existing products and redevelopment	153.57
Funding working capital requirements of our Company	1,240.00
Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
Total	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(amount in ₹ million)

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
			Fiscal 2027	Fiscal 2028
Funding of capital expenditure requirements towards modernization of existing products and redevelopment	153.57	153.57	153.57	-
Funding working capital requirements of our Company	1,240.00	1,240.00	806.00	434.00
Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total⁽¹⁾	[●]	[●]	[●]	[●]

A To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Note: As certified by M/s PDMS and Co. LLP, Chartered Accountants, by way of their certificate dated January 29, 2026.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*” on page 76. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see “*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 75.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders.

In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and vice versa, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Means of finance

The entire fund requirements for the Objects are proposed to be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means 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 through the Fresh Issue.

Details of the utilisation of the Net Proceeds

1. Funding of capital expenditure requirements towards modernization of existing products and redevelopment

Since 2022, India's IT-BPM sector has rapidly embraced deep technologies such as AI, machine learning, blockchain, and low-code platforms, with Software as a Service (SaaS) gaining global traction especially in areas like CRM, HR tech, and customer experience. The IT-BPM industry transitioned from traditional outsourcing to innovation-led services. The emergence of cloud computing, data analytics, artificial intelligence (AI), and mobility solutions redefined how businesses operated. From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. (Source: D&B Report).

We will continue to develop and add new features to our existing offerings and products, namely, of renaissance converge (“**R-Converge**”), renaissance health enterprise suite (“**RHES**”) and the healthcare insurance offerings in future to, *inter alia*, (i) drive our growth; and (ii) enable precise customer segmentation, real-time offer personalization across industries and geographies. Further, set forth below are the details of the total estimated cost and the amount proposed to be funded from the Net Proceeds of the Issue:

Particulars	Total estimated cost (₹ in million)	Amount to be funded from the Net Proceeds (₹ in million)
Software product R-Converge modernization and redevelopment	39.92	39.92
RHES software modernization & building out-patient live (“ OP LIVE ”) software applications (an aggregator platform for doctors, patients, and the core app)	49.16	49.16
Healthcare insurance product and revenue cycle management (“ RCM ”) modernization and redevelopment	58.88	58.88
Total	153.57	153.57

We provide digital platforms and solutions across healthcare, health insurance and network operations. Our offerings include the Renaissance Health Enterprise Suite, an integrated hospital information and analytics platform; R-Converge, a broadband and network operations platform for high-speed internet service providers; and health insurance management systems, including a live implementation in Qatar. These platforms are developed by us and are deployed in India and select international markets. For further details, see “Our Business - Our Product Portfolio” on page 208.

Additionally, we will deploy the Net Proceeds towards building the following features within our existing product offerings:

i. Software product R-Converge’s modernization and redevelopment

R-Converge is our Company’s integrated software suite catering to the telecom (broadband and internet) business vertical, providing end-to-end functionality across business support systems (BSS), operations support systems (OSS), revenue cycle management (RCM), network management, and customer relationship management (CRM). While the product has been successfully deployed and commercialised, our Company proposes to utilise a portion of the IPO proceeds to redevelop and modernise this product in line with the current technology environment. This will include migration to new and upgraded technology, system architecture upgrades, and the integration of AI-driven features, to enhance the technology architecture and user interfaces to improve scalability, performance and user experience which will enable the Company to enhance product performance and competitiveness in both domestic and international markets. As part of this initiative, our Company also intends to expand R-Converge into a national service delivery platform operating on an aggregator model, enabling internet service providers, banks, financial institutions and enterprises to post service requirements and connect with last-mile service providers for efficient and scalable field service delivery, thereby strengthening the product’s commercial reach and competitiveness in domestic and international markets.

ii. RHES software modernization & building out-patient live (“**OP LIVE**”) software applications (an aggregator platform for doctors, patients, and the core app)

RHES is our Company’s integrated health IT software suite designed for hospitals and healthcare providers, offering end-to-end clinical, administrative and financial functions on a single system, supporting patient care, diagnostics, pharmacy, supply chain and other hospital operations. Our Company proposes to utilize the IPO proceeds for modernizing and redeveloping the RHES software to adopt enhanced digital and AI-driven capabilities in order to

enhance interoperability, scalability, and user experience, and to address evolving regulatory requirements and increasing digitisation across the healthcare ecosystem. Our Company is intending to create a platform, OP Live, that shall function as a digital outpatient consultation solution enabling patients to connect with verified doctors through virtual consultations, real-time appointment scheduling, AI powered prescription management, secure payments, and access to digital medical records. The platform shall aim to reduce waiting time and improve access and continuity of care for patients, while enabling doctors to expand patient reach, manage consultations and fees efficiently, and access patient history prior to consultations. Through the proposed development of OP Live, our Company expects to differentiate itself by adopting a doctor-first, technology-enabled outpatient platform that complements our existing healthcare IT offerings and supports participation in the evolving digital healthcare ecosystem.

iii. *Healthcare insurance product and revenue cycle management (“RCM”) modernization and redevelopment*

Our Company has a comprehensive software engine designed to support health insurance rating, adjudication, and settlement processes, which has been utilised in large-scale implementations, including a country-wide health insurance system project in Qatar, and has established operational familiarity with such platforms. Our Company proposes to utilise a portion of the Net Proceeds to modernise and redevelop our healthcare insurance and revenue cycle management platforms in order to upgrade the underlying technology architecture, improve scalability and performance, and enable seamless integration with our existing e-health and hospital management systems, thereby preventing technological obsolescence and enhancing product competitiveness. The modernisation initiative is intended to transform the existing application into a cloud-ready, scalable and market-aligned product through the adoption of advanced programming frameworks, contemporary modelling techniques and a microservices-based architecture. In this regard, our Company has entered into a software modernization co-development agreement dated July 01, 2025 with the proprietor of the legacy software application, pursuant to which the parties have agreed to jointly develop a modernised version of the legacy system by combining our Company’s technological and development capabilities with the proprietor’s knowledge of the existing software code. Upon completion, our Company will have the exclusive right to license, market and distribute the modernised product globally, with the objective of enabling wider domestic and international deployment, improved performance, enhanced scalability and stronger commercial adoption.

Break up of estimated cost:

Set out in the table below are the quotations received for the estimated cost across various aspects of it.

<i>(amount in ₹ million)</i>		
Sr. No.	Particulars	Estimated cost
1.	Infrastructure	23.97
2.	Manpower	104.60
3.	Marketing initiatives	25.00
	Total	153.57

Infrastructure

In order to support our growth strategy and improve operational efficiency, our Company proposes to upgrade our IT infrastructure, including laptops and servers. Accordingly, Our Company intends to utilise ₹23.97 million from the Net Proceeds towards upgrading and strengthening our IT infrastructure and technology capabilities. The proposed hardware upgrades are intended to enhance productivity and development capabilities, support scalability, mitigate risks of technological obsolescence, and enable integration with additional servers proposed to be acquired, thereby supporting our expanding operations and evolving customer requirements.

Further, our Company may purchase laptops of different configuration, make and model depending upon our requirements. If there is any increase in the costs of the laptops, the additional costs shall be paid by our Company from our internal accruals. Our Company does not intend to purchase any second- hand laptops as part of the above stated spend on capital expenditure. Further, we are yet to place orders for any of the laptops proposed to be purchased through the Net Proceeds.

The proposed acquisition of servers is intended to support the scaling of our services and improve operational efficiency. These compute resources will provide our Company with the requisite processing capacity required by various applications and systems to perform computational tasks. Further, the proposed purchase of graphics processing units-enabled servers is expected to enhance our Company’s capability to support high-performance AI and machine learning workloads, including faster model training and inference, and facilitate large-scale deployment across our technology platforms..

Manpower

Our leadership team comprises experienced executives with strong backgrounds in technology, whose collective expertise supports innovation and effective execution. As of September 30, 2025, Our Company employed 166 permanent employees. In order to ensure continued innovation and operational efficiency, Our Company focuses on attracting and retaining skilled technology and data professionals, which requires sustained investment. Going forward, Our Company intends to continue investing in the expansion of our technology capabilities through recruitment of additional skilled personnel.

India has one of the largest pools of Science, Technology, Engineering, and Mathematics (STEM) and IT graduates in the world. The continued availability of digitally skilled talent is a major competitive advantage for the industry. Ongoing investments in upskilling and reskilling by the government (e.g., FutureSkills Programme for Reskilling/Up-skilling of IT Manpower for Employability (PRIME), Skill India) and private players are addressing the talent demand in emerging areas like AI, cybersecurity, and cloud computing (*Source: D&B Report.*)

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 104.60 million towards hiring additional skilled and specialised technical manpower, including solution architects, database administrators, project managers, senior software engineers, software engineers, quality assurance professionals, senior quality control engineers and quality control engineers, primarily for the purpose of modernising and re-developing of our existing software suite. Investment in specialised technical manpower is essential to sustain the long-term competitiveness of our exiting suites and to improve the operational efficiency, facilitate onboarding of new clients, and meet the evolving expectations of existing customers.

Marketing initiatives

The markets in which our Company operates are characterised by the presence of multiple technology solution providers, increasing customer choice, and evolving procurement processes. In this environment, continued investment in marketing is necessary to enhance visibility of our existing software suites, communicate product capabilities and upgrades, and support customer acquisition and retention.

Historical marketing spending by our Company, in last three Fiscals and six months period ended September 30, 2025, on a consolidated basis, are as follows:

Particulars	Six months 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
Business promotion & marketing expense	3.86	0.17	3.36	0.09	2.73	0.10	4.37	0.29

Our Company's marketing initiatives are strategically planned and executed at a consolidated platform level to maximise synergies across all business verticals and strengthen brand presence, customer acquisition efficiency and stakeholder engagement. Marketing expenditures are structured to support the integrated growth of our platform ecosystem, with several initiatives designed to span multiple business verticals concurrently. Accordingly, Our Company proposes to deploy marketing investments towards brand-building and targeted marketing campaigns, including digital-led branding initiatives, in the following manner:

Marketing initiatives covers the following:

R Converge: end-to-end digital product marketing activities, including enterprise-focused positioning, content development, LinkedIn B2B and account-based marketing (ABM) campaigns, case studies, whitepapers, webinars, lead-nurturing initiatives, and performance tracking.

RHES: comprehensive digital marketing support covering strategy formulation, healthcare-focused content creation, search engine optimisation ("SEO") initiatives, product demonstrations and videos, Google Ads and performance

marketing campaigns, targeted email marketing, lead management, analytics, and continuous optimisation throughout the engagement period.

Insurance and RCM: For Health Insurance the scope includes digital marketing initiatives focused on insurance transformation, claims and policy management messaging, content creation, paid digital campaigns, lead generation, lead nurturing workflows, analytics, and reporting. For RCM, it covers the marketing initiatives centered on revenue optimization positioning, SEO and pay-per-click campaigns, content development, case studies, webinars, targeted outreach to chief financial officers and finance leaders, retargeting campaigns, and performance measurement.

The break-down of the consolidated estimated cost of infrastructure, manpower and marketing is set out below.

Sr. No.	Item Description	Quantity	Total Estimated Cost (in ₹ million)	Name of Vendor	Dates of Quotation	Validity
1.	Infrastructure [#]					
	Laptops - ThinkPad L14 G5	55	8.04	T-Global Technologies Private Limited	January 07, 2026	120 days
	Server - HPE ProLiant DL380 Gen11	5	15.93			
Total Infrastructure cost* (A)			23.97			
2.	Manpower [#]					
	Architects	3	13.5	DigiShield Technologies Private Limited	December 17, 2025	180 days
	Database Administrators	3	7.2			
	Project Managers	3	9.6			
	Senior Software Engineers	10	24			
	Software Engineers	22	26.4			
	Quality Analysts	3	6.4			
	Senior QC Engineers	3	7.5			
	QC Engineers	6	6.4			
	Functional Consultant	1	2.4			
	Insurance Product Expert	1	1.2			
Total Manpower cost (B)			104.60			
3.	Marketing initiatives					
	Marketing cost for R-converge	-	5.00	Fresh Mind Ideas Private Limited	December 29, 2025	120 days
	Marketing cost for RHES	-	9.0			
	Marketing cost for Insurance Products & RCM	-	11.0			
Total Marketing cost (C)			25.00			
Total Estimated cost (A+B+C)			153.57			

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⁽¹⁾ The amount may be subject to price revisions, basis, inter alia, prevailing market conditions, increase in taxes/ duties levied by the governmental authorities. In case of increase in quoted amount due to price revisions, our Company will bear the difference out of internal accruals.

*Including applicable 18.00% GST

[#]For the purpose of Manpower and infrastructure, we have taken the quotes for each of the three softwares on a consolidated basis.

As on date of this Draft Red Herring Prospectus, we have identified vendor(s) for the purposes of purchasing above-mentioned IT hardware, recruitment of additional skilled personnel and marketing initiatives and received quotation(s) from such vendor(s), which are valid as on the date. However, we have not entered into any definitive agreement(s) with any of these vendor(s) and there can be no assurance that the same vendor(s) would be engaged to eventually supply the IT hardware, software, and services or at the same costs. The quantities, scope and allocation of the proposed procurement of IT hardware, engagement of additional skilled personnel and implementation of marketing initiatives are based on the current estimates of our management. Our Company will have the flexibility to deploy and allocate such resources, including hardware, manpower and marketing spends, across our facilities and business verticals in accordance with business requirements and management's estimates. For further details see, "Risk Factors - We have not yet placed orders

or entered into definitive agreements for the equipment, skilled personnel and implementation of marketing initiatives that we propose to finance from the Net Proceeds. In the event of any delay, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected” on page 75.

Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management, our Subsidiaries and our Group Companies do not have any interest in the proposed procurement of IT hardware, engagement of personnel or implementation of marketing initiatives, or in the entities from whom quotations have been obtained in relation thereto. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Companies.

2. Funding incremental working capital requirements of our Company

The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is projected to grow from USD 282.6 billion in FY 2025 and USD 378 billion by FY 2030. The CAGR (Compound Annual Growth Rate) is marked at 6%, indicating a consistent pace of industry development. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy. (Source: D&B Report)

We design and deliver project-specific solutions as well as offer products that are configurable and customisable based on client requirements, and may be integrated with other products or third-party products. These products are deployed in the manner required by the client and may be used on a standalone basis or in conjunction with our broader solution suite, and support integration with third-party platforms and products. Execution of such projects requires us to incur significant upfront costs towards manpower deployment, software development, hardware procurement, and other project-related expenses, while payments from clients are generally milestone-based and received over a period of time. This results in a substantial portion of our financial resources being consumed in trade receivables and project execution cycles, making our business working capital intensive.

Our Company offers in-house software products and solutions, and provides services through turnkey projects that involve procurement and use of third-party products and third-party manufactured hardware. Our Company's standalone revenue from operations increased from ₹1,497.16 million in Fiscal 2023 to ₹ 3,800.88 million in Fiscal 2025. As of September 30, 2025, we had an Order Book of ₹ 12,806.21 million, on a consolidated basis. Our growing Order Book has been supported by enhanced pre-qualification credentials, arising from our track record of solutions delivery.

Our operations are inherently working-capital-intensive due to the nature of contracts executed by us, particularly with Government entities, which follow a milestone-based execution and payment structure. Under this model, substantial expenditures are required to be incurred well in advance of receipt of payments from clients. At the tender stage, we are required to incur tender fees and block funds towards earnest money deposit. For many government projects, this earnest money deposit is converted to maintenance margin deposit and it needs to be maintained till the project completion as this is a pre-condition for participation in bids.

Upon award of a project, we are required to furnish performance or other contractual bank guarantees, typically ranging from 5.00% to 10.00% of the contract value, which require margin money or fixed deposits to be deposited with banks which result in additional blocking of funds. However, in some cases, our Company needs to deposit money as a security deposit with government entities for executing the project.

Payments from customers are released only upon completion of defined milestones and successful acceptance, verification and certification of work performed, in accordance with contractual specifications, technical standards and quality requirements. Given the procedural nature of acceptance processes under Government and public sector undertaking contracts, there is typically a time lag between incurrence of project-related expenditure and realisation of payments, which, based on our historical experience, generally ranges between five to eight months.

Accordingly, our Company requires substantial fund-based working capital to finance execution-related expenses during the project cycle and non-fund-based working capital for issuance of bank guarantees and related obligations. The working capital requirements of our Company are expected to increase with the execution of larger projects and a higher proportion of projects being undertaken independently.

As a result, we need both fund-based and non-fund-based working capital to manage our operations smoothly. Due to the growth in our business, our working capital requirement has increased from ₹ 190.77 million in Fiscal 2023 to ₹ 645.40 million in Fiscal 2025, and further to ₹ 1,165.66 million for the six months period ended September 30, 2025.

This funding requirement has been met by working with product-specific contractors or consortium partners, along with support from our internal accruals and bank financing. Under these arrangements, execution was largely undertaken on a back-to-back basis, with payments to such contractors linked to our receipt of payments from clients. While our wide partner network helps strengthen our ability to deliver complete, end-to-end IT and ITES solutions by adding financial support to our technical strengths, it also comes at a cost.

Because of these arrangements, our Company has to share a significant portion of our profits with these partners. This has limited our growth and increased our dependence on them for funding projects, even though we have the required technology and proven execution capabilities to undertake these projects independently. This dependence on external partners constrained margin expansion and limited our ability to scale operations independently. Such reliance was driven primarily by working capital considerations, rather than execution-related constraints.

Going forward, leveraging our experience and execution track record across projects completed for Government and Enterprise clients, our Company intends to progressively execute a larger proportion of projects independently rather than relying extensively on third-party vendors or project-specific partners. This strategic shift is expected to improve profitability by enabling our Company to retain a higher share of project margins, which were historically shared with external partners under back-to-back execution arrangements

As a result, our working capital needs are expected to rise sharply, increasing from ₹ 645.40 million in Fiscal 2025 to ₹ 2,879.88 million in Fiscal 2027 and further to ₹4,102.55 million by Fiscal 2028. To support this growth, we plan to use ₹ 1,240.00 million from the Net Proceeds to meet the additional working capital requirements of our Company during Fiscal 2027 and Fiscal 2028.

Existing working capital requirements

Details of our working capital, on a standalone basis, for the Fiscals and period indicated, is set out below:

(amount in ₹ million unless stated otherwise)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ million)	1,165.66	645.40	329.32	190.77
Working capital as (%) of total assets	21.47	13.22	7.91	5.92
Working capital as (%) of revenue from operations	51.22	16.98	12.34	12.74

Basis of estimation of incremental working capital requirement

Details of our Company's composition of working capital for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, on a standalone basis and source of funding of the same are as set out in the table below*:

(amount in ₹ million)

Sr. No.	Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I.	Current Assets				
(a)	Trade receivables	1,946.19	1,914.43	2,015.34	1,390.99
(b)	Other financial assets & bank balances other than cash and cash equivalent	526.13	168.53	158.64	45.09
(c)	Other current assets	1,381.20	1,109.38	450.73	390.80
	Total current assets (A)	3,853.52	3,192.33	2,624.71	1,826.88
II.	Current Liabilities				
(a)	Trade payables	1,853.55	1,902.16	1,861.00	1,336.54
(b)	Other financial liabilities	101.53	121.68	98.52	123.06

Sr. No.	Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(c)	Other current liabilities and provisions	732.79	523.10	335.88	176.50
	Total current liabilities (B)	2,687.87	2,546.94	2,295.40	1,636.11
III.	Total working capital requirement (A-B)	1,165.66	645.40	329.32	190.77
IV.	Funding Pattern				
(a)	Short term borrowing from banks	143.73	309.59	20.34	51.71
(c)	Internal accruals	1,021.92	335.81	308.98	139.06

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Expected working capital requirements

The estimates of the working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated January 29, 2026 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Key assumptions and justifications for estimated working capital requirements:

The table below sets forth the details of our estimated working capital requirements as well as projections for the Fiscals 2026, 2027 and 2028*:

<i>(amount in ₹ million)</i>				
Sr. No.	Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
I.	Current Assets			
(a)	Trade receivables	2,339.88	2,759.19	3,065.48
(b)	Other financial assets & bank balances other than cash and cash equivalent	345.96	470.74	617.99
(c)	Other current assets	1,341.68	1,795.21	2,374.76
	Total current Assets (A)	4,027.52	5,025.14	6,058.23
II.	Current Liabilities			
(a)	Trade payables	2,087.54	1,484.22	1,068.02
(b)	Other financial liabilities	152.22	157.13	194.35
(c)	Other current liabilities and provisions	426.66	503.91	693.32
	Total current liabilities (B)	2,666.42	2,145.26	1,955.68
III.	Total working capital requirements (A-B)	1,361.09	2,879.88	4,102.55

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Working Capital Requirement	1,361.09	2,879.88	4,102.55

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)	Fiscal 2028(Estimated)
Funding Pattern			
Short term borrowing from banks	238.65	289.57	349.78
Internal accruals	1,122.44	1,784.31	2,512.76
Net Proceeds from Fresh Issue	-	806.00	1,240.00

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Accordingly, we propose to utilise ₹ 1,240.00 million from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Assumptions for our estimated working capital requirement*

Particulars	Holding Period (in Days)						
	Fiscal 2023	Fiscal 2024	Fiscal 2025	September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets							
Trade Receivables	315	233	189	154	168	147	126
Other financial assets & bank balances other than cash and cash equivalent	9	14	16	28	20	23	24
Other current assets	83	58	75	100	97	90	90
Current Liabilities							
Trade Payables	277	219	181	150	158	103	55
Other financial liabilities	20	15	11	9	11	9	8
Other current liabilities and provisions	42	35	41	50	38	27	26

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The table below sets forth the key assumptions for our working capital projections*:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Trade receivables	In Fiscal 2023, our Company's trade receivables holding days was 315 days. Our Company has been able to reduce its holding days to 233 days in Fiscal 2024 and further to 189 days in Fiscal 2025 and for the six months period ended September 30, 2025, the holding days reduced to 154 days. The higher trade receivable days in Fiscal 2023 were primarily due to a BOOT (Build, Own, Operate, Transfer) project. While the project was delivered prior to Fiscal 2023, the payment terms were structured on a quarterly basis post obtaining the go-live certificate, which was received in mid-Fiscal 2024. This timing contributed to the elevated trade receivable days in Fiscal 2023. However, trade receivable days will reduce in coming year as we and when we will receive payment related to revenue and receivables booked into prior year majority was related to that BOOT model project but getting carried forward in coming year. Our Company executes, or is in the process of executing, a majority of projects for Government entities, where payments are released upon completion of defined milestones. Each milestone requires inspection, testing, validation, quality assurance, and certification by the customer, which is inherently time-consuming. As a result, our average trade receivable days are expected to range between 120–140 days, in line with industry norms for Government projects. Specifically, with the settlement of outstanding BOOT project receivables, our Company expects trade receivable days to gradually decline to 168 days in Fiscal 2026, further to 147 days in Fiscal 2027, and stabilise at 126 days in Fiscal 2028. At this level, we expect our trade receivable days to reflect the normal operating cycle for our Government-focused business.

Sr. No.	Particulars	Assumptions
2.	Other financial assets & bank balances other than cash and cash equivalent	Our Other financial assets primarily comprise unbilled revenue, earnest money deposits, and security deposits. Bank balances other than cash and cash equivalents include fixed deposits lien-marked against bank guarantees, which are directly linked to our Company's revenue from operations, ongoing projects, and order book. The holding days for these assets have gradually increased from 9 days in Fiscal 2023 to 14 days in Fiscal 2024 and further to 16 days in Fiscal 2025. For the six months period ended September 30, 2025, holding days increased to 28 days due to sudden spike in unbilled revenue which is a mid-year effect. The holding days are expected to increase to 20 days by the end of Fiscal 2026, primarily due to higher security deposits, earnest money deposits required for Government projects. The increase was further impacted by a rise in unbilled revenue as order books and ongoing projects expanded. Looking ahead, for Fiscal 2027 and Fiscal 2028, our Company expects holding days to increase marginally to 23 days and 24 days, respectively, reflecting anticipated growth in revenue from operations, Order book and higher participation in Government tenders.
3.	Other Current Assets	Other current assets primarily comprise contract assets, advance to suppliers, balance with authorities and current tax assets. In Fiscal 2023, our Company's other current assets holding days were 83 days. In Fiscal 2024, holding days decreased to 58 days, primarily due to a 78.53% growth in revenue from operations compared to Fiscal 2023. In Fiscal 2025, it increased again to 75 days, reflecting more than a doubling of contract assets compared to Fiscal 2024. For the six months period ended September 30, 2025, the holding days increased to 100 days due to mid-year effect. Contract assets represent the value of work completed by our Company using the percentage of completion method, in accordance with accounting standards, for which the corresponding milestone has not yet been certified to raise an invoice. The holding days are expected to increase marginally to 97 days by the end of Fiscal 2026, and then reduce and stabilise at approximately 90 days in Fiscal 2027 and Fiscal 2028.
Current Liabilities		
4.	Trade Payables	In Fiscal 2023, our Company's trade payables holding days were 277 days. This decreased to 219 days in Fiscal 2024 and further to 181 days in Fiscal 2025, in line with the reduction in trade receivable days. During this period, a significant portion of our contracts were executed through project-specific contractors on back-to-back arrangements, whereby payments to suppliers and contractors were made upon receipt of payments from customers. As a result, trade payables and trade receivables days were closely aligned with our business model and operational practices. Looking ahead, trade payable days are expected to decrease to 158 days in Fiscal 2026, reflecting the anticipated reduction in trade receivable days. With the proposed utilisation of the Issue proceeds to fund major projects internally, the reliance on back-to-back arrangements is expected to decline, further contributing to a reduction in trade payable days. Consequently, trade payable days are projected to reduce to 103 days in Fiscal 2027 and further to 55 days in Fiscal 2028 in line with the proposed strategy.
5.	Other financial liabilities	Other financial liabilities primarily comprise lease liabilities, earnest money deposits, employee costs payable, and deposits from suppliers. The holding days for these liabilities decreased from 20 days in Fiscal 2023 to 15 days in Fiscal 2024, and further to 11 days in Fiscal 2025 and expected to remain constant to 11 days in Fiscal 2026.

Sr. No.	Particulars	Assumptions
		The decrease in days are primarily due to our Company's increased focus on utilising bank guarantees for project-related obligations rather than relying on earnest money deposits from contractors. Looking forward, for Fiscal 2027 and Fiscal 2028, holding days are expected to reduce further to 9 days and 8 days, respectively, reflecting the anticipated reduction in subcontracting for future projects and growth in revenue from operations.
6.	Other current liabilities and provisions	Other financial liabilities primarily comprise accrued liabilities towards customer contracts, which are closely linked to ongoing projects, Order Book, and projects executed through back-to-back contractors. In Fiscal 2023, the holding period for these liabilities was 42 days. This decreased to 35 days in Fiscal 2024, primarily due to a significant increase in revenue from operations, despite an increase in the absolute value of liabilities compared to Fiscal 2023. In Fiscal 2025, holding days increased to 41 days, and is expected to reduce to 38 days in Fiscal 2026, reflecting accrued liabilities in line with contract assets. As our Company expects to reduce the reliance on the back-to-back project model and execute larger portion of projects internally, the holding days for other financial liabilities are expected to decrease in comparison to contract assets under other current assets will continue to increase. For Fiscal 2027 and Fiscal 2028, holding days are projected to decrease further to 27 days and 26 days, respectively, reflecting the expected reduction in back-to-back contracts with project-specific contractors, in line with our Company's strategic shift towards executing projects internally.

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026.

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

A. Unidentified acquisitions and other strategic initiatives

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes and unidentified acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds. Our Company proposes to utilise ₹ [●] million from the Net Proceeds of the Fresh Issue towards strategic acquisitions and other inorganic growth initiatives. These investments are aimed at expanding our service capabilities, entering new geographies, accessing new customer bases, and enhancing overall operational efficiency and profitability.

In line with our prior experience in acquiring companies and operating through subsidiaries, our Company intends to explore opportunities to acquire or invest in early-stage or growth-stage venture companies that have developed proprietary technology based upon new technology or completed research and development, but require a scalable platform, established brand and execution capabilities to commercialise their solutions and service large-scale projects. Such opportunities may be pursued in business verticals currently served by our Company as well as in additional verticals identified as part of our growth strategy.

While our Company has its Registered and Corporate Office in Bengaluru, Karnataka, it has established a geographically diversified presence across India and select international markets. In India, our Company provides services across multiple states including Maharashtra, Andhra Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, West Bengal, Tamil Nadu, Goa, Gujarat, Telangana, Kerala and Karnataka. Internationally, Our Company has executed projects in Qatar, the United Arab Emirates, Nigeria, Zambia, Bahrain Oman and Myanmar. Going forward, Our Company intends to expand the deployment of its healthcare and electronic governance platforms across additional geographies, both within India and internationally, in line with its business strategy. For further details, see *"Our Business – Our Strategies"* on page 205.

Consistent with industry trends and our Company's strategic objectives, our Company may evaluate potential acquisitions

or strategic investments in companies and technology providers operating in, among others, the smart metering, artificial intelligence, analytics, e-education and health-tech verticals. Any such acquisition or strategic initiative, if identified and consummated, is expected to accelerate time-to-market, expand capabilities, strengthen our Company's solution portfolio and enable access to new customer segments, while maintaining strategic oversight over integration, delivery and monetisation of technology.

IT modernization enables real-time decision-making, better data governance, and enhanced citizen engagement. Sectors like healthcare, education, transportation, and public welfare are being redefined by digital tools such as electronic health records (under ABDM), online learning platforms, smart mobility systems, and direct benefit transfers (*Source: D&B Report*). In line with these industry trends and growth strategy, we intend to pursue strategic acquisitions of companies and technology provider(s) in the smart metering, AI, analytics, e-education and health-tech verticals to accelerate time-to-market, expand capabilities, and strengthen our solution portfolio. We expect such potential acquisitions or partnerships, if identified and consummated, to enable us to expand our service portfolio, access new customer segments, and strengthen our delivery capabilities while retaining strategic control over integration, delivery, and technology monetisation. Where appropriate, our Company may acquire a controlling or significant stake in such entities, while retaining the involvement of founders and key management personnel, with the objective of leveraging their technical expertise and domain knowledge to scale the operations of such subsidiaries or investments. Also see, "*Our Business – Our Strategies - Accelerate growth by strategically entering new and emerging markets*" on page 206.

As of the date of this Draft Red Herring Prospectus, our Company is in preliminary and non-binding discussions with founders and management teams of certain companies. However, no definitive agreements have been executed and no specific acquisition or investment target has been identified. Also See, "*Risk Factors - As on the date of this DRHP, we have neither identified any specific target entities/ businesses, nor signed any definitive agreements with any such targets/entities whose acquisition will be funded from the Net Proceeds*" on page 74. The framework and process typically followed by Our Company for evaluating acquisitions and strategic partnerships involves identification of opportunities based on, inter alia, the following criteria:

- i. domain expertise in the businesses in which we currently operate or intend to expand;
- ii. strategic and operational compatibility with our existing industry focus and business model;
- iii. presence in targeted domestic and overseas markets;
- iv. ability to provide additional capabilities to serve our existing customers; and
- v. access to complementary technology infrastructure, services or product offerings.

The proposed acquisitions and strategic partnerships shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential inorganic acquisitions, i.e., in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions may be in the nature of, among others, acquisition of a minority/majority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity.

The amount of Net Proceeds proposed to be utilised for acquisitions is not intended to represent the aggregate consideration for any specific acquisition but is expected to provide our Company with financial flexibility to pursue suitable inorganic growth opportunities as and when they arise. As on the date of this Draft Red Herring Prospectus, our Company is not in a position to identify any specific acquisition targets or the timing of such acquisitions.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, our Group Company, affiliates or any other related parties. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

B. General corporate purpose

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy

the balance Net Proceeds aggregating up to ₹ [●] million towards our general corporate purposes, as approved by our management/board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our services; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, advisory services, etc and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or 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 Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. 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 next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by our Company.

Issue Related Expenses

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

The expenses of this Issue include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Issue.

The estimated Issue expenses are as follows:

(amount in ₹ million unless stated otherwise)

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel to the Issue	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the independent chartered engineer			
	(vii) Fees payable to the industry service provider	[●]	[●]	[●]
	(viii) Miscellaneous [^]	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.

[^]including fee payable to monitoring agency, etc.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders, which are directly procured by them 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 Issue Price

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

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

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

*Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs 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 Issue Price.

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, 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)

*Based on valid Bid cum Application Forms

⁽⁵⁾ Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

⁽⁶⁾ Processing fees for applications made by UPI Bidders would be as follows:

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

*Based on valid applications

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations 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 the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. 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 unutilised Gross Proceeds.

Pursuant to the 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 application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, 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. Such disclosure shall be made only

till 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 including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The 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. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Kannada, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Subsidiaries, Promoters, members of the Promoter Group, the Directors, the Group Companies or Key Managerial Personnel or members of the Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each, and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 196, 265 and 332, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- *Established track record with end-to-end product solution and integration capabilities:*

With a legacy of twenty-six years, we have established a track record of designing, implementing and operating digital platforms for Governments and Enterprises in India and select overseas markets across healthcare, electronic governance and telecommunications and broadband sectors. Our service delivery is anchored in the development and deployment of software products combined with deep system integration and managed services capabilities. We provide a full-service delivery stack, including architecture and design, build and integration, data migration, deployment on cloud or on-premise infrastructure, and round-the-clock service-level-based operations and maintenance.

- *Diverse Order Book across offerings for multiple clients & geographies:*

Our product portfolio spans the healthcare, electronic governance, and telecommunications and broadband verticals. We have a comprehensive suite comprising multiple modules, with each module designed to support a specific set of functions and enable end-to-end process automation. Each module incorporates features that work collaboratively to execute specific tasks, ensuring scalable performance. We offer our clients flexibility in deployment, allowing them to implement either the entire suite or selected modules, depending on their operational requirements and business objectives. This modular and configurable approach enables us to cater to a diverse set of client needs across various sectors.

- *Extensive geographic footprint with scalable operations across key markets*

While our Company has its Registered and Corporate Office in Bengaluru, Karnataka we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while mitigating regional concentration risks. In India, we provide services across multiple states including Maharashtra, Andhra Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, West Bengal, Tamil Nadu, Goa, Gujarat, Telangana, Kerala, and Karnataka, which allows us to effectively cater to clients across different regions and sectors. Internationally, we have successfully executed projects in several countries across Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar thereby strengthening our presence in key global markets. This expansion underscores our capability to deliver solutions that meet international quality standards and to adapt to diverse client requirements across geographies.

- *Strong financial performance and healthy balance sheet*

We have established a track record of strong and consistent financial performance. Our technology driven operations and low operational costs have resulted in healthy operating margins. We have been able to scale our technology platforms with limited capital expenditure and working capital to offer additional service offerings.

As per the Restated Consolidated Financial Information, our revenue from operations has increased from ₹ 1,518.46 million in Fiscal 2023 to ₹ 3,893.47 million in Fiscal 2025 at a CAGR of 36.87%. Our profit after tax has increased from ₹ 150.41 million in Fiscal 2023 to ₹ 336.04 million in Fiscal 2025 at a CAGR of 30.73%. In addition to growth in revenue and profitability, our key financial ratios demonstrate the efficiency and strength of our operations. During the six months ended September 30, 2025 and in Fiscal 2025, our PAT margin stood at 8.57 % and 8.63%, respectively; return on equity (“ROE”) was 16.04% and 38.76%, respectively, return on capital employed (“ROCE”) was 16.42% and 37.42%, respectively.

- Experienced Promoters and Senior Management team, having domain knowledge

Dr. Nambiar Raghavan Madhusoodan, our Chairman and Managing Director and one of our Promoters, has been on our Board since incorporation of the Company and has over 26 years of experience in the information technology and information technology enabled services sector. He is supported by our Whole-Time Directors and Promoters, Prasaktha Vakkiyl Nambiar, who has over 22 years of experience in employee training and development and Martin Poovakkulam Chacko, who has over 35 years of experience in the IT Sector, respectively. Their deep understanding of the industry dynamics and proven track record have been instrumental in shaping our strategic direction and driving operational excellence. Under their leadership, our Company has demonstrated consistent business growth and adaptability to evolving market trends.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” beginning on page 265. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 5)

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight [#]
Financial Year 2023	2.78	2.78	1
Financial Year 2024	5.39	5.39	2
Financial Year 2025	7.20	7.20	3
Weighted Average	5.86	5.86	
Six months period ended September 30, 2025*	4.52	4.52	

*Not annualized

Notes:

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

Basic EPS and Diluted EPS calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per Share after considering an impact of split’.

(1) The face value of each Equity Shares is ₹ 5 per share.

(2) Basic Earnings per share (₹) = Net profit after tax as attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the period / year.

(3) Diluted Earnings per share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period (adjusted for effect of dilution).

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

(5) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.

2. Price/Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times) [#]	P/E at the higher end of Price band (no. of times) [#]
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

#To be updated on finalization of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio	Name of the Company
Highest	35.99	Railtel Corporation of India Limited

Particulars	P/E Ratio	Name of the Company
Lowest	17.50	Mastek Limited
Average	26.95	-

Notes:

- ⁽¹⁾ The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.
- ⁽²⁾ P/E figures for the peer are computed based on closing market price as of January 22, 2026, on NSE, divided by Diluted EPS for the financial year ending March 31, 2025.
- ⁽³⁾ All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges and the respective company website.

4. Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight [#]
Financial Year 2023	24.61	1
Financial Year 2024	44.11	2
Financial Year 2025	38.76	3
Weighted Average	38.19	
Six months period ended September 30, 2025*	16.04	

*Not annualized

Notes:

[#]While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

1. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated Net Worth attributable to owners of the Group.
2. “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
3. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (“NAV”) per Equity Share

Financial Period	NAV per Equity Share (in ₹)
As on September 30, 2025	33.93
As of March 31, 2025	23.02
After the completion of the Issue	
- At the Floor Price	[●]#
- At the Cap Price	[●]#
Issue Price	[●]#

To be updated on finalization of the Price Band and populated in the Prospectus. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

1. Net Asset Value per Equity Share = Net worth attributable to the owners of the Company as per the Restated Consolidated Financial Information / number of Equity shares outstanding as at the end of year; post considering the effect of split of equity shares
2. “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on January 22, 2026 (in ₹)	EPS* (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
SRIT India Limited	3,893.47	5	NA	7.20	7.20	23.02	[●]	38.76
Peer companies								

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on January 22, 2026 (in ₹)	EPS* (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
Mastek Limited	34,552.30	5	2,111.00	121.78	120.65	795.85	17.50	16.53
Railtel Corporation of India Limited	34,775.00	5	336.10	9.34	9.34	62.31	35.99	15.67
Protean eGov Technologies Ltd	8,407.00	10	641.20	22.83	22.65	246.32	28.31	9.61
Allied Digital Services Limited	8,070.70	5	123.82	4.98	4.91	106.73	25.22	4.71
Aurionpro Solutions Limited	11,729.67	10	949.60	34.72	34.21	279.89	27.76	15.30

Notes:

Source: Annual report of the peer companies for Fiscal 2025 submitted to Stock Exchanges.

#Source for listed industry peer information included above: <https://www.nseindia.com/>

1. Financial information of our Company is derived from the Restated Consolidated Financial Information
2. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges and the respective company website.
3. P/E figures for the peers are computed based on closing market price as on January 22, 2026 on NSE, divided by Diluted EPS for the Financial Year ending March 31, 2025.
4. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated Net Worth attributable to owners of the Group.
5. Net asset value per share = Net Asset Value per Equity Share = Net worth attributable to the owners of the Company as per the Restated Consolidated Financial Information / number of Equity shares outstanding as at the end of year, post considering the effect of split of equity shares.
6. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
7. Revenue = Revenue from Operations

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business verticals in comparison to its peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated January 29, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to a certificate dated January 29, 2026.

Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Issue" on page 116, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Issue Price.

Details of KPIs for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

(in ₹ million, unless specified)

Particulars	Unit of measurement	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	(₹ million)	2,326.18	3,893.47	2,710.88	1,518.46
Revenue from Operations Growth ⁽²⁾	(In %)	NA	43.62	78.53	NA
EBITDA ⁽³⁾	(₹ million)	320.74	498.09	409.85	225.05
EBITDA Margin (in %) ⁽⁴⁾	(In %)	13.79	12.79	15.12	14.82
PAT ⁽⁵⁾	(₹ million)	199.24	336.04	290.76	150.41
PAT Margin ⁽⁶⁾	(In %)	8.57	8.63	10.73	9.91
Net Worth ⁽⁷⁾	(₹ million)	1,561.84	931.65	804.70	512.98
Debt-Equity Ratio ⁽⁸⁾	(In times)	0.29	0.66	0.31	0.34
ROE/ RoNW ⁽⁹⁾	(In %)	16.04	38.76	44.11	24.61
ROCE ⁽¹⁰⁾	(In %)	16.42	37.42	47.52	45.94
Current Ratio ⁽¹¹⁾	(times)	1.42	1.21	1.29	1.18
Operational KPI					
Average no of active orders ⁽¹²⁾	(In number)	78	93	116	102
- Recurring orders ⁽¹³⁾		44	46	56	55
- Milestone orders ⁽¹⁴⁾		34	47	60	47
Average no. of clients served ⁽¹⁵⁾	(In number)	51	61	75	65
Average no. of repeated clientele ⁽¹⁶⁾	(In number)	41	43	46	22
Percentage of Clients repeated ⁽¹⁷⁾	(In %)	80.39	70.49	61.33	33.85
Average Revenue per active orders ⁽¹⁸⁾	(₹ million)	29.82	41.87	11.49	14.89
Average Revenue per client served ⁽¹⁹⁾	(₹ million)	45.61	63.83	36.15	23.36
Average no. of employees ^{*(20)}	(In number)	1131	1040	916	817
Revenue per average employees ⁽²¹⁾	(₹ million)	2.06	3.74	2.96	1.86
Average employees per client served ⁽²²⁾	(In number)	22	17	12	13

Notes:

- KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated January 29, 2026 and certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2026.
- For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re- classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.

Formula for calculation of KPIs:

- Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information
- Revenue from operations Growth means the growth in revenue from operations from the previous year.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense and

subtracting the other income.

4. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
5. PAT represents the restated profits of our Company after deducting all expenses.
6. PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
7. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
8. Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
9. Return on Equity/Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
10. Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities).
11. Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.
12. Average no. of active orders denotes the total number of ongoing orders for which revenue has been booked by our company in the of the current financial year/period on an average basis.
13. Active Recurring Orders denotes the number of active orders that are recurring in nature such as annual maintenance contracts, operation and maintenance services etc. Here, active orders means the orders for which the company has booked revenue during the current financial year/period.
14. Active milestone orders denotes the number of active orders that undergo milestone billing. This includes the projects for which revenue has been booked on percentage completion method, of the milestone completed.
15. Average no. of clients served is the number of clients that were served during the current financial year/period. This is calculated based on the revenue generated from the client for that year/period.
16. Average no. of repeated clients denotes the number of clients that have been served during the year repeated from previous financial year/period.
17. Percentage of clients repeated represents the number of clients that have been repeated during the current financial year/period from the previous financial year/period, out of total no of client served during the current financial year/period.
18. Average revenue per active order is obtained by dividing the revenue from operations by the average no. of active orders during the current financial year/period.
19. Average Revenue per client served is obtained by dividing the revenue from operations by the average no. of clients served during current financial year/period.
20. Average number of employees is obtained by taking the average of the number of employees (permanent, contractual as well as consultants) of current and previous financial year/period. For this calculation purpose, contractual employees and consultants along with permanent employee are together considered as employees as they are directly working for a client.
21. Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
22. Average employee per client served is obtained by dividing the average number of employees by the number of clients served during the particular year/period.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 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 of performance 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilization of the proceeds of the Fresh Issue as disclosed in "Objects of the issue" on page 116, or for such other duration as may be required under the SEBI ICDR Regulations.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 196 and 332, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 1.

Description of the KPIs

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed above have been approved by a resolution of our Audit Committee dated January 29, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been verified and certified by the M/s PDMS and Co. LLP, Chartered Accountants pursuant to certificate dated January 29, 2026.

The KPIs disclosed above have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing 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 utilization of the Issue Proceeds as per the disclosure made in the section “*Objects of the Issue*” on page 116, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the key performance indicators:

Key Performance Indicators	Description
Financial metrics	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Operations Growth	Revenue from operations growth as this metric is used to measure the increase in our Company's revenue from operations over a specific period. It is an indicator of a business's overall performance, showing the pace at which our Company is able to generate revenue and increasing its financial output.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	PAT provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net Worth represents the value of the shareholders ownership in a company.
Debt-Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our Company's amount of leverage and financial stability.
ROE/RoNW	ROE/RoNW measures how effectively the Company is using its shareholder's equity to generate profits.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.
Current Ratio	Current ratio helps to measure liquidity that indicates the Company's ability to meet its short-term obligations with its short-term assets
Operational metrics	
Average no. of active orders	This indicates that on an average, how many orders have been active throughout a particular year/period reflecting the volume of work handled during the period, operational scale and consistency of demand for our offerings and services.
Recurring orders	This reflects the total number of active orders that are recurring in nature.
Milestone Orders	This reflects the total number of active orders that are billed on milestone completion.
Average no of client served	This indicates that on an average how many clients have been served during a particular year/period, reflecting the breadth of our company's client base, reach and operational capacity to serve the customers.
No. of repeated clientele	This tracks the clients who have placed order in multiple financial years, indicating long-term relationships and our delivery capabilities.
Percentage of client repeated (in %)	This indicator quantifies client retention levels, serving as a key indicator of service quality, operational effectiveness, and customer loyalty.
Average revenue per active orders (in ₹ million)	This reflects that on an average, what amount of revenue is being generated per order that was active during the year, indicating pricing efficiency, service mix quality and

Key Performance Indicators	Description
Financial metrics	
	operational value creation.
Average revenue per client served	This indicator measures that on an average basis, how much revenue is generated per client, highlighting client quality, engagement depth, and effectiveness of account management.
Average no. of employees	This means the average number of employees during the current and previous financial year/period. Here, the number of employees include the number of permanent employees, contractual employees as well as consultants. We have included consultants here since they are engaged by the Company on a full-time basis. All three resources are dedicated to client servicing and the execution of work orders.
Revenue per average employee (in ₹ million)	This indicator evaluates the productivity of the employees by measuring revenue generated per employee, indicating operational efficiency and resource optimisation.
Average employee per client served	This indicator reflects that on an average basis how many manpower resources have been deployed to serve one client. This helps in assessing the number of employees required to serve on scalability of operations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 or the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

1. Comparison of our key performance indicators with listed industry peers

The following table presents a comparison of our KPIs with those of our listed peers for the periods indicated. The peer set has been determined based on companies listed on Indian stock exchanges that are of comparable size to our Company, operate in the same industry, and follow a broadly similar business model. However, these listed peer companies are not strictly comparable on an apple-to-apple basis.

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(amount in ₹ million, except percentages and ratios)

Particulars	SRIT India Limited				Mastek Limited				Railtel Corporation of India Limited*			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI												
Revenue from Operations ⁽¹⁾	2,326.18	3,893.47	2,710.88	1,518.46	18,550.70	34,552.30	30,547.90	25,633.90	16,951.70	34,775.00	25,678.20	19,573.40
Revenue from Operations Growth (in %) ⁽²⁾	-	43.62	78.53	-	-	13.11	19.17	-	-	35.43	31.19	-
EBITDA ⁽³⁾	320.74	498.09	409.85	225.05	2,828.30	5,540.60	5,045.60	4,811.70	2,576.20	5,117.50	4,371.50	3,758.90
EBITDA Margin (in %) ⁽⁴⁾	13.79	12.79	15.12	14.82	15.25	16.04	16.52	18.77	15.20	14.72	17.02	19.20
PAT ⁽⁵⁾	199.24	336.04	290.76	150.41	1,895.00	3,759.30	3,109.70	3,102.70	1,421.70	2,998.10	2,462.10	1,882.50
PAT Margin (in %) ⁽⁶⁾	8.57	8.63	10.73	9.91	10.22	10.88	10.18	12.10	8.39	8.62	9.59	9.62
Net Worth ⁽⁷⁾	1,561.84	931.65	804.70	512.98	26,767.70	24,623.40	2,0874.10	16,834.10	21,125.70	19,996.20	18,272.40	16,488.8
Debt/Equity (in times) ⁽⁸⁾	0.29	0.66	0.31	0.34	0.20	0.24	0.25	0.23	0.03	0.02	0.02	0.03
ROE/ RONW ⁽⁹⁾	16.04	38.76	44.11	24.61	7.37	16.53	15.93	21.27	6.91	15.67	13.47	12.33
ROCE ⁽¹⁰⁾	16.42	37.42	47.52	45.94	8.45	16.46	16.52	20.75	8.97	19.81	17.82	15.31
Current Ratio ⁽¹¹⁾	1.42	1.21	1.29	1.18	1.98	1.95	1.42	1.69	1.37	1.29	1.21	1.38
Operational KPI												
Average no of active orders ⁽¹²⁾	78	93	116	102	NA	NA	NA	NA	NA	NA	NA	NA
- Recurring orders ⁽¹³⁾	44	46	56	55	NA	NA	NA	NA	NA	NA	NA	NA
- Milestone orders ⁽¹⁴⁾	34	47	60	47	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of clients served ⁽¹⁵⁾	51	61	75	65	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of repeated clientele ⁽¹⁶⁾	41	43	46	22	NA	NA	NA	NA	NA	NA	NA	NA
Percentage of clients repeated (in %) ⁽¹⁷⁾	80.39	70.49	61.33	33.85	NA	NA	NA	NA	NA	NA	NA	NA
Average revenue per active orders (in ₹ million) ⁽¹⁸⁾	29.82	41.87	11.49	14.89	NA	NA	NA	NA	NA	NA	NA	NA
Average revenue per client served ⁽¹⁹⁾	45.61	63.83	36.15	23.36	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of employees* ⁽²⁰⁾	1131	1040	916	817	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per average employees (in ₹ million) ⁽²¹⁾	2.06	3.74	2.96	1.86	NA	NA	NA	NA	NA	NA	NA	NA
Average employees per client served ⁽²²⁾	22	17	12	13	NA	NA	NA	NA	NA	NA	NA	NA

(amount in ₹ million, except percentages and ratios)

Particulars	SRIT India Limited				Protean eGov Technologies Limited				Aurionpro Solutions Limited			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	2,326.18	3,893.47	2,710.88	1,518.46	4,613.40	8,407.00	8,820.40	7,422.00	6,944.93	11,729.67	8,874.72	6,593.32
Revenue from Operations Growth (in %) ⁽²⁾	-	43.62	78.53	-	-	(4.69)	18.84	-	-	32.17	34.60	-
EBITDA ⁽³⁾	320.74	498.09	409.85	225.05	457.40	804.10	894.40	1,179.70	1,401.34	2,417.34	1,934.28	1,446.11
EBITDA Margin (in %) ⁽⁴⁾	13.79	12.79	15.12	14.82	9.91	9.56	10.14	15.89	20.18	20.61	21.80	21.93
PAT ⁽⁵⁾	199.24	336.04	290.76	150.41	477.10	924.60	972.90	1,070.40	1,064.88	1,884.28	1,429.27	1,018.86
PAT Margin (in %) ⁽⁶⁾	8.57	8.63	10.73	9.91	10.34	11.00	11.03	14.42	15.33	16.06	16.10	15.45
Net Worth ⁽⁷⁾	1,561.84	931.65	804.70	512.98	10,178.60	9,987.80	9,261.80	8,571.10	6,056.18	15,032.58	9,298.91	4,977.24
Debt/Equity (in times) ⁽⁸⁾	0.29	0.66	0.31	0.34	0.07	0.07	0.02	0.01	0.03	0.02	0.09	0.17
ROE/ RONW ⁽⁹⁾	16.04	38.76	44.11	24.61	4.73	9.61	10.91	13.01	6.80	15.30	19.75	21.76
ROCE ⁽¹⁰⁾	16.42	37.42	47.52	45.94	6.22	11.32	13.68	16.34	7.97	15.07	17.70	22.06
Current Ratio ⁽¹¹⁾	1.42	1.21	1.29	1.18	2.61	2.08	1.95	1.79	3.07	2.95	2.20	1.95
Operational KPI												
Average no of active orders ⁽¹²⁾	78	93	116	102	NA	NA	NA	NA	NA	NA	NA	NA
- Recurring orders ⁽¹³⁾	44	46	56	55	NA	NA	NA	NA	NA	NA	NA	NA
- Milestone orders ⁽¹⁴⁾	34	47	60	47	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of clients served ⁽¹⁵⁾	51	61	75	65	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of repeated clientele ⁽¹⁶⁾	41	43	46	22	NA	NA	NA	NA	NA	NA	NA	NA
Percentage of clients repeated (in %) ⁽¹⁷⁾	80.39	70.49	61.33	33.85	NA	NA	NA	NA	NA	NA	NA	NA
Average revenue per active orders (in ₹ million) ⁽¹⁸⁾	29.82	41.87	11.49	14.89	NA	NA	NA	NA	NA	NA	NA	NA
Average revenue per client served ⁽¹⁹⁾	45.61	63.83	36.15	23.36	NA	NA	NA	NA	NA	NA	NA	NA
Average no. of employees* ⁽²⁰⁾	1131	1040	916	817	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per average employees (in ₹ million) ⁽²¹⁾	2.06	3.74	2.96	1.86	NA	NA	NA	NA	NA	NA	NA	NA
Average employees per client served ⁽²²⁾	22	17	12	13	NA	NA	NA	NA	NA	NA	NA	NA

(amount in ₹ million, except percentages and ratios)

Particulars	SRIT India Limited				Allied Digital Services Limited			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	2,326.18	3,893.47	2,710.88	1,518.46	4,527.20	8,070.70	6,870.60	6,600.70
Revenue from Operations Growth (in %) ⁽²⁾	-	43.62	78.53	-	-	17.47	4.09	-
EBITDA ⁽³⁾	320.74	498.09	409.85	225.05	401.50	539.50	833.80	883.00
EBITDA Margin (in %) ⁽⁴⁾	13.79	12.79	15.12	14.82	8.87	6.68	12.14	13.38
PAT ⁽⁵⁾	199.24	336.04	290.76	150.41	307.50	321.10	458.40	69.20
PAT Margin (in %) ⁽⁶⁾	8.57	8.63	10.73	9.91	6.79	3.98	6.67	1.05
Net Worth ⁽⁷⁾	1,561.84	931.65	804.70	512.98	6,087.00	6,017.60	5,786.10	5,359.50
Debt/Equity (in times) ⁽⁸⁾	0.29	0.66	0.31	0.34	0.18	0.15	0.12	0.10
ROE/ RONW ⁽⁹⁾	16.04	38.76	44.11	24.61	4.58	4.71	7.43	1.30
ROCE ⁽¹⁰⁾	16.42	37.42	47.52	45.94	5.14	9.30	9.83	12.29
Current Ratio ⁽¹¹⁾	1.42	1.21	1.29	1.18	2.55	3.02	3.59	4.13
Operational KPI								
Average no of active orders ⁽¹²⁾	78	93	116	102	NA	NA	NA	NA
-Recurring orders ⁽¹³⁾	44	46	56	55	NA	NA	NA	NA
-Milestone orders ⁽¹⁴⁾	34	47	60	47	NA	NA	NA	NA
Average no. of clients served ⁽¹⁵⁾	51	61	75	65	NA	NA	NA	NA
Average no. of repeated clientele ⁽¹⁶⁾	41	43	46	22	NA	NA	NA	NA
Percentage of clients repeated (in %) ⁽¹⁷⁾	80.39	70.49	61.33	33.85	NA	NA	NA	NA
Average revenue per active orders (in ₹ million) ⁽¹⁸⁾	29.82	41.87	11.49	14.89	NA	NA	NA	NA
Average revenue per client served ⁽¹⁹⁾	45.61	63.83	36.15	23.36	NA	NA	NA	NA
Average no. of employees* ⁽²⁰⁾	1131	1040	916	817	NA	NA	NA	NA
Revenue per average employees (in ₹ million) ⁽²¹⁾	2.06	3.74	2.96	1.86	NA	NA	NA	NA
Average employees per client served ⁽²²⁾	22	17	12	13	NA	NA	NA	NA

*Note: Except for 'Railtel Corporation of India Limited,' the financials for the rest of the peer companies is on consolidated basis.

References to "NA" in the table above with respect our listed peer, is due to unavailability of comparable information in the annual reports, financial results or investor presentations of such listed peer, as available on the websites of the listed peer and the Stock Exchanges.

Formula for calculation of KPIs:

1. Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information
2. Revenue from operations Growth means the growth in revenue from operations from the previous year.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
4. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
5. PAT represents the restated profits of our Company after deducting all expenses.
6. PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
7. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
8. Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
9. Return on Equity/Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
10. Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities)
11. Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.
12. Average no. of active orders denotes the total number of ongoing orders for which revenue has been booked by our company in the of the current financial year/period on an average basis.
13. Active Recurring Orders denotes the number of active orders that are recurring in nature such as annual maintenance contracts, operation and maintenance services etc. Here, active orders means the orders for which the company has booked revenue during the current financial year/period.
14. Active milestone orders denotes the number of active orders that undergo milestone billing. This includes the projects for which revenue has been booked on percentage completion method, of the milestone completed
15. Average no. of clients served is the number of clients that were served during the current financial year/period This is calculated based on the revenue generated from the client for that year/period.
16. Average no. of repeated clients denotes the number of clients that have been served during the year repeated from previous financial year/period.
17. Percentage of clients repeated represents the number of clients that have been repeated during the current financial year/period from the previous financial year/period, out of total no of client served during the current financial year/period.
18. Average revenue per active order is obtained by dividing the revenue from operations by the average no. of active orders during the current financial year/period.
19. Average Revenue per client served is obtained by dividing the revenue from operations by the average no. of clients served during current financial year/period.
20. Average number of employees is obtained by taking the average of the number of employees (permanent, contractual as well as consultants) of current and previous financial year/period. For this calculation purpose, contractual employees and consultants along with permanent employee are together considered as employees as they are directly working for a client.
21. Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
22. Average employee per client served is obtained by dividing the average number of employees by the number of clients served during the particular year/period.

For competitor entities, all the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the annual reports as available of the respective company for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges/SEBI and available on their website.

2. Weighted average cost of acquisition

- 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 Equity Shares issued under the ESOP Scheme) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The company has done primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of 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. ("Primary Issuances").

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
Promoters							
Dr. Nambiar Raghavan Madhusoodan	April 28, 2025	5.00	2,658,217	Other than cash	Conversion of loan into Equity Shares	70.00	6.57%
Martin Poovakkulam Chacko	April 28, 2025	5.00	660,670	Other than cash	Conversion of loan into Equity Shares	70.00	1.63%
Prasaktha Vakkiyl Nambiar	April 28, 2025	5.00	684,466	Other than cash	Conversion of loan into Equity Shares	70.00	1.69%

- b. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either 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 (“Secondary Transactions”).

- c. Since there are transactions to report to under (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, 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 required to be disclosed.**
- d. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the other shareholders with rights to nominate directors are disclosed below:**

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor price (i.e. ₹ [●]) **	Cap price (i.e. ₹ [●]) **
The company has done primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of 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. (“Primary Issuances”).	70.00	[●] times	[●] times
Price per share of Issuer Company based on secondary sale / acquisitions of Equity Shares, where the promoters,	NA	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor price (i.e. ₹ [●]) **	Cap price (i.e. ₹ [●]) **
members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either 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. ("Secondary Transactions")*			

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated January 29, 2026

**Not applicable as on date of filing DRHP

3. Justification for Basis of Issue Price

- a. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]

** To be included upon finalization of Price Band*

- b. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]

**To be included upon finalization of Price Band*

- c. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any.

[●]

**To be included upon finalization of Price Band*

4. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, 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", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 36, 196, 332, and 326 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits (under direct and indirect tax laws) together with the report available to the Company, Material Subsidiary and its shareholders (if applicable)

Dated January 26, 2026

To,

**The Board of Directors
SRIT India Limited**

SRIT House, #113/1B, ITPL Main Road,
Kundalahalli, Bangalore - 560037,
Karnataka, India
(the “**Company**”)

To,

**The Board of Directors
RICT India Private Limited**

SRIT House, #113/1B, ITPL Main Road,
Kundalahalli, Bangalore - 560037,
Karnataka, India
(the “**Material Subsidiary**”)

and

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai – 400099
Maharashtra, India.

(Choice Capital Advisors Private Limited is referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir/ Madam,

RE: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the “Equity Shares”) of SRIT India Limited (“the Company” and such offering, the “Issue”)

Sub: Statement of Possible Special Tax Benefits available to the Company, material subsidiary and its equity shareholders, under the direct and indirect tax laws

We, **M/s PDMS and Co. LLP**, Chartered Accountants (FRN: 019621C), have been engaged for the purpose of issuing certain certificates and providing professional assurance in connection with the proposed initial public offering of the Company.

The Company proposes to file the Draft Red Herring Prospectus (the “DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and subsequently proposes to file (i) the Red Herring Prospectus (“RHP”) with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“Registrar of Companies”), and (ii) the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, along with any other documents or materials to be issued in relation to the proposed issue (collectively, the “Issue Documents”).

In issuing this certificate, we have relied upon, inter alia, the procedures performed and reports issued by the statutory auditor of the Company, **M/s Brahmayya & Co., Chartered Accountants**, including their examination reports, special purpose audit reports, restated consolidated financial statements and other specific purpose financial information, wherever applicable.

Several of these benefits are dependent on the Company, material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company, or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue 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 benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company, material subsidiary or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, material subsidiary and its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Issue (collectively, the “**Issue Documents**”). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Karnataka at Bangalore (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully,

**For M/s PDMS AND CO LLP,
Chartered Accountants
FRN: 019621C**

**Sachin Pathak – Partner
Membership No.: 099065
UDIN: 26099065MOVLMW2063
Date: January 29, 2026
Place: Mumbai**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SRIT INDIA LIMITED (“COMPANY”), AND RICT INDIA PRIVATE LIMITED (MATERIAL SUBSIDIARY) THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

Under Direct Taxation Laws

A. Possible Special Tax Benefits available to the Company and their Material Subsidiary

1. Lower corporate tax rate under Section 115BAA of the Income Tax Act, 1961 (IT Act’)

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA with effect from 1st April 2020 i.e. Assessment Year (“AY”) 2020-21 granting an option to domestic companies wherein domestic companies are entitled to avail a concessional corporate tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a domestic company not availing any of the following deductions under the provisions of the IT Act:

- Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD of the Act (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter-corporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred to in clause.

A domestic company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act.

Further, the provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The option once exercised shall apply to subsequent financial years and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any financial year, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.

The Company has exercised the aforesaid option to be taxed at the concessional corporate tax rate of 25.168% (including surcharge and cess).

2. Deductions from Gross Total Income

a. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employees' cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

b. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the domestic company and shall not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

B. Special Tax benefits available to the shareholders of the company and material subsidiary:

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- 1. Dividend Income:** Dividend income received by the shareholders shall be taxable in their hands at the applicable rates under the Income Tax Act. In the case of shareholders who are Individuals, Hindu Undivided Families (HUFs), Associations of Persons (AOPs), Bodies of Individuals (BOIs), whether incorporated or not, or any other artificial juridical persons, the maximum surcharge shall be limited to 15%, regardless of the amount of dividend received. Further, in the case of a domestic company shareholder, a deduction under Section 80M of the Income Tax Act shall be available, subject to compliance with the conditions prescribed therein.
- 2. Tax on Capital gains:** As per Section 112A of the IT 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 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the IT Act. Income-tax on long-term capital gains is levied where such capital gains exceed Rs. 1,25,000 in an AY.

Further, as per Section 111A of the Act, short-term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the IT Act.

Under the Indirect Taxation Laws

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively referred to as "GST laws").

A. Possible Special Benefits available to the company and material subsidiary:

- 1.** Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company. The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Service Tax and claim refund of the

tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

B. Special Tax Benefits available to the shareholders of the company and material subsidiary:

As per the GST laws shares are neither considered as goods nor services and therefore sale of shares are not liable to payment of GST. Similarly, income derived from shares (e.g., dividend) is not liable to payment of GST under GST laws.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. The above Statement covers only possible special direct and indirect tax benefits and does not cover any benefit under any other law.
4. The above Statement of possible special tax benefits is as per the current direct and indirect tax laws relevant for the financial year 2025-26. Several of these benefits are dependent on the Company and Shareholders fulfilling the conditions prescribed under the relevant tax laws.

For and on behalf of SRIT India Limited

Authorized Signatory

Manesh M George
Chief Financial Officer

Date: January 29, 2026

Place: Bengaluru

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Indian Information Technology & Business Process Management (IT- BPM) Sector” dated December 30, 2025 (“D&B Report”) prepared and issued by Dun & Bradstreet, pursuant to an engagement contract dated June 19, 2025 and June 20, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Issue for the purpose of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.sritindia.com. This has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 452.

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 of the D&B 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. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

For further information, see “Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.” on page 73. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 21.

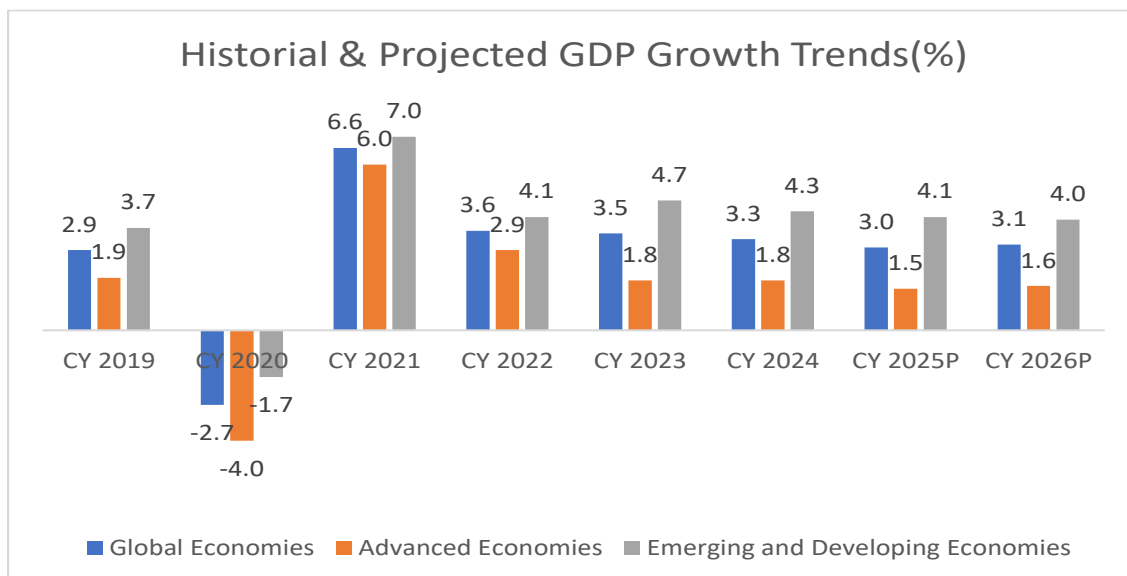
MACRO ECONMOIC SCENARIO

Global GDP Growth Pattern

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%.

This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth.

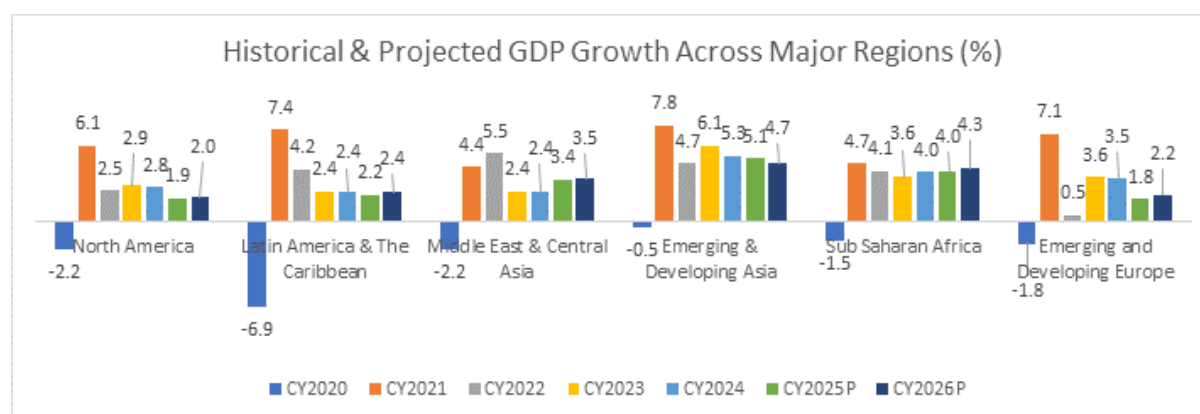
High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Economic Growth Trends Across Key Economies

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update; P-Projected

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

Our latest Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

INDIAN MACROECONOMIC SCENARIO

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

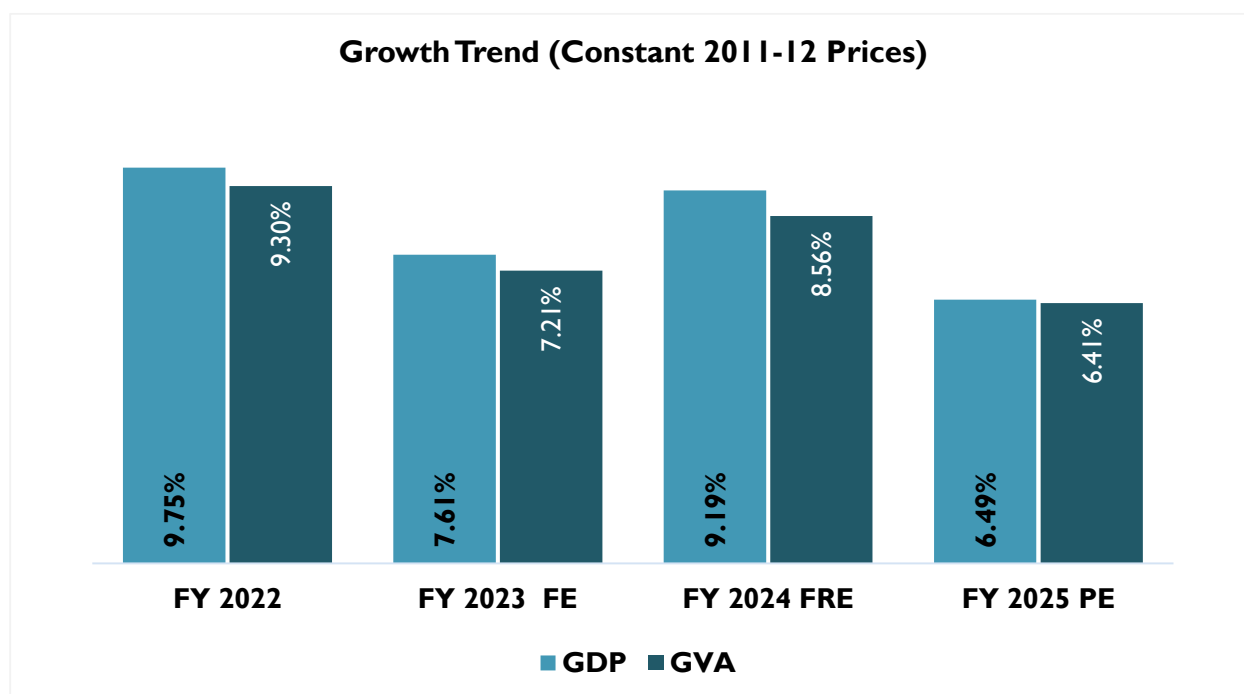
Source: World Economic Outlook, July 2025, P-Projected

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year.

In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

Historical Growth Trend

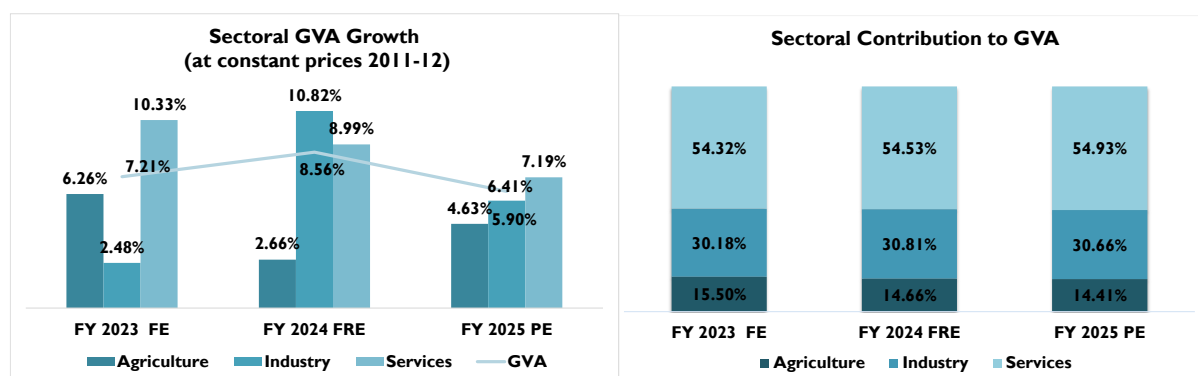
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to Economic Growth

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

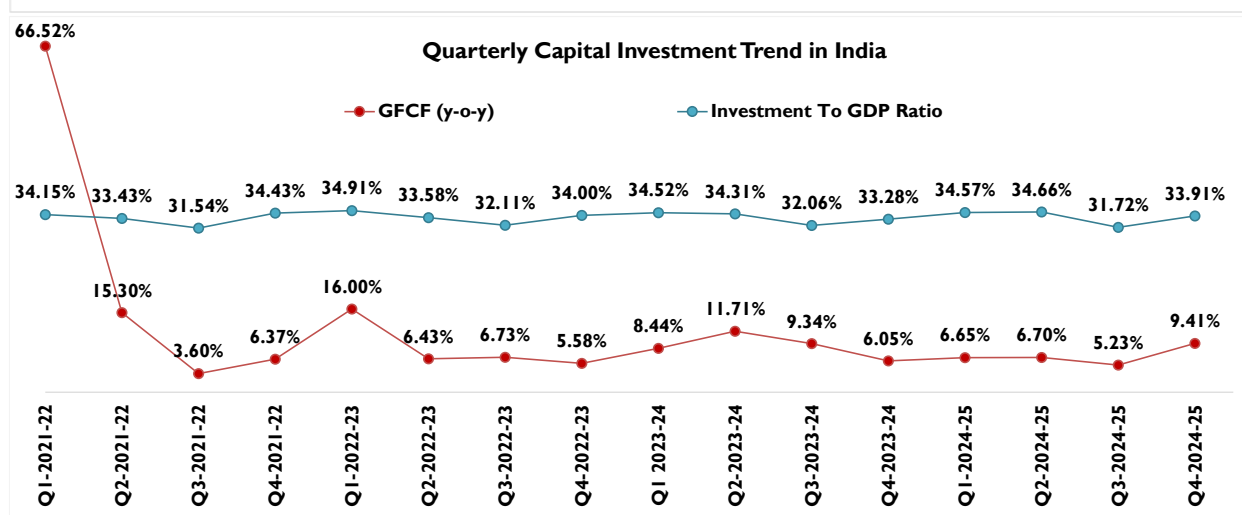
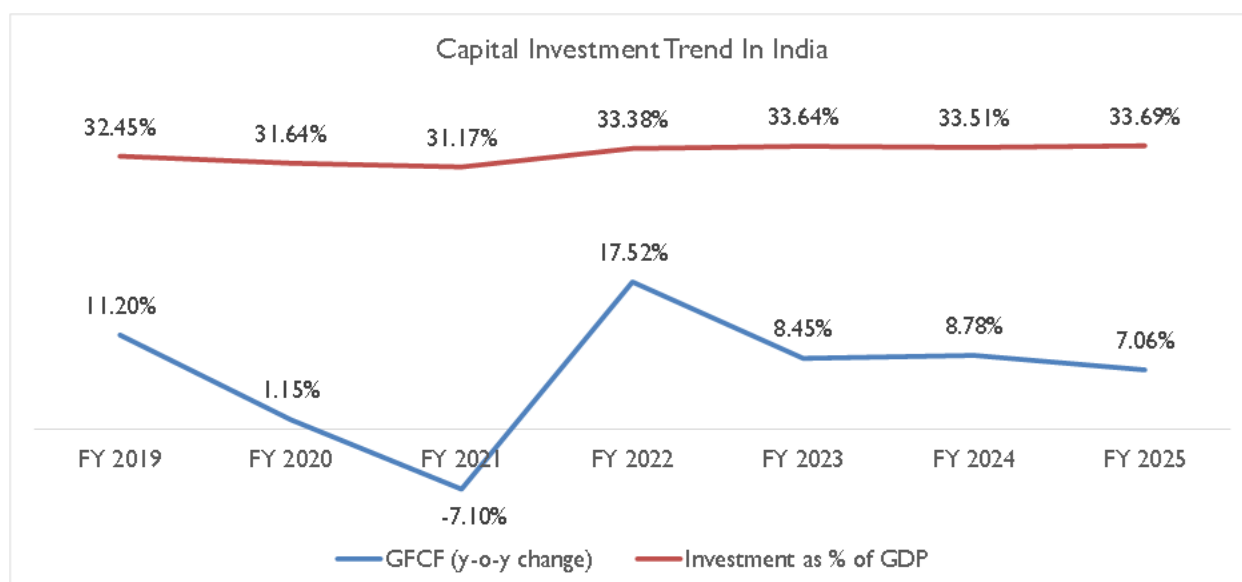


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

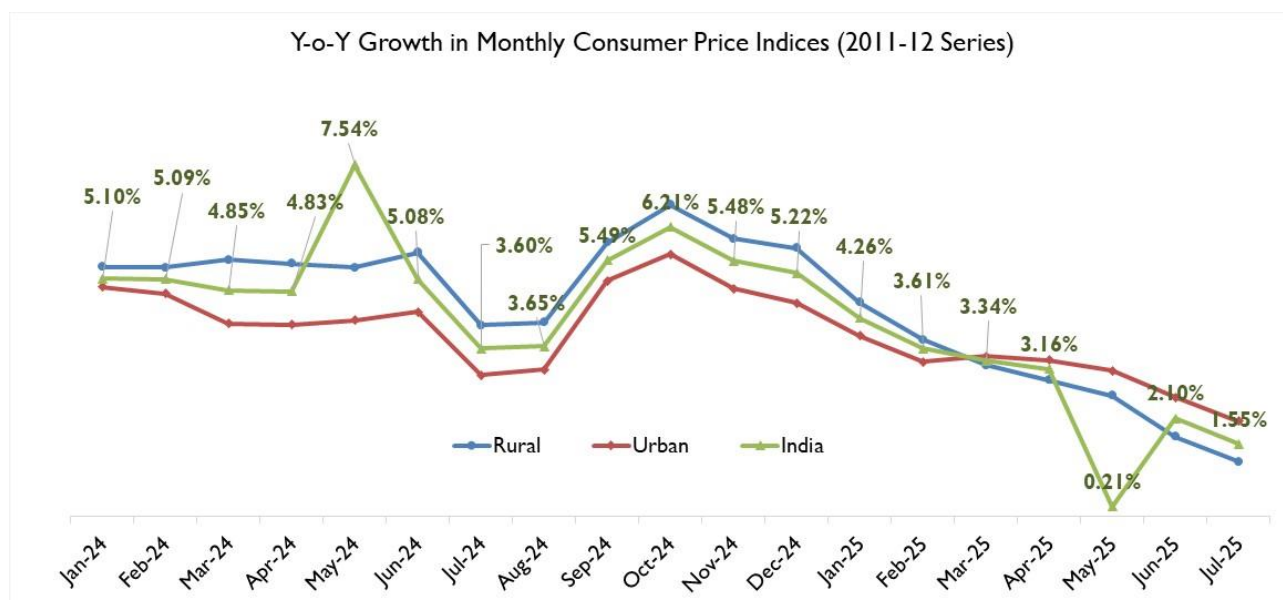
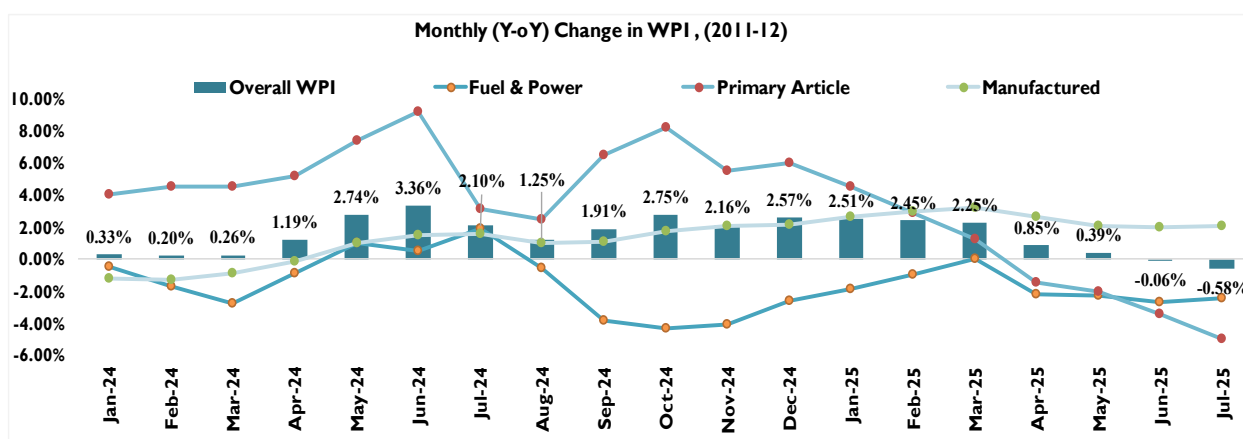
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

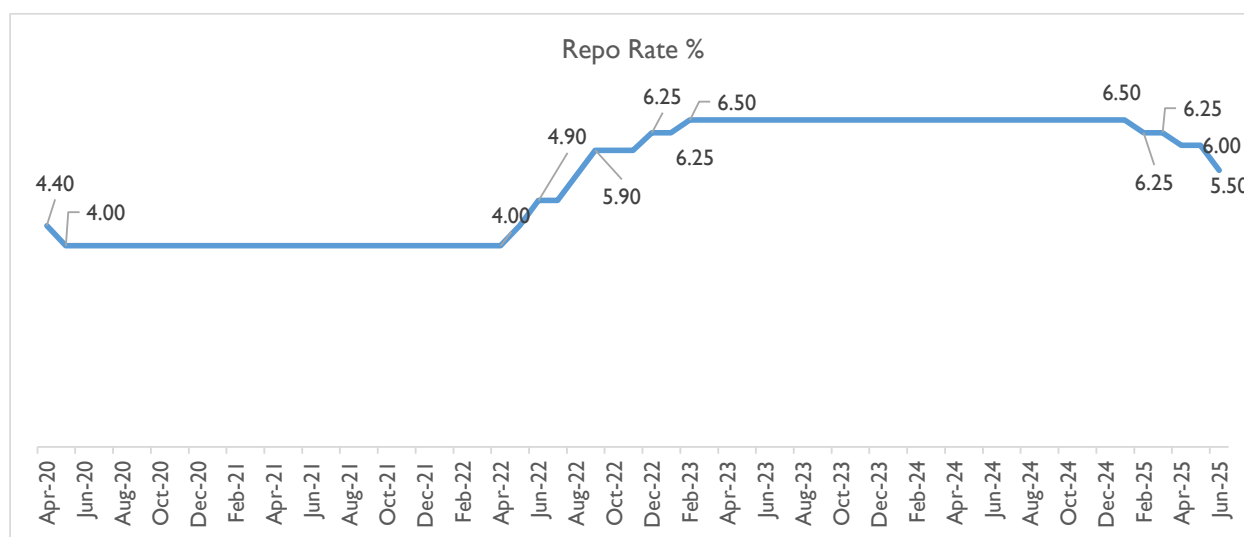
Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July 2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

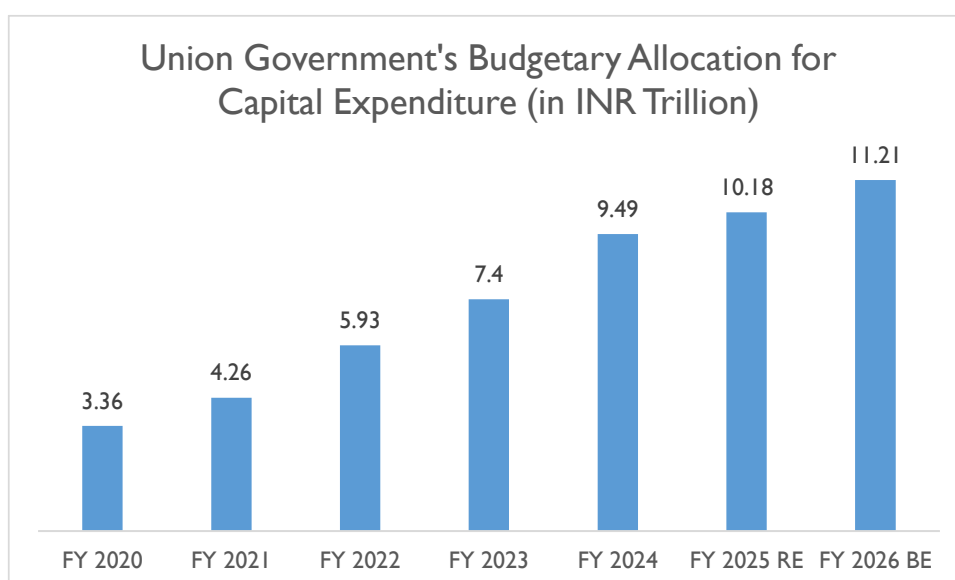
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Factors Supporting growth

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



Union Budget, Government of India; RE – Revised Estimates; BE – Budgeted Estimates

Value in INR BN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 RE	FY'26B.E.	CAGR FY20-24	y-o-y Growth FY'26
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridges	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Development	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E. is Budgeted Estimate and R.E. is revised estimates.

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities.

Development of Domestic Manufacturing Capability

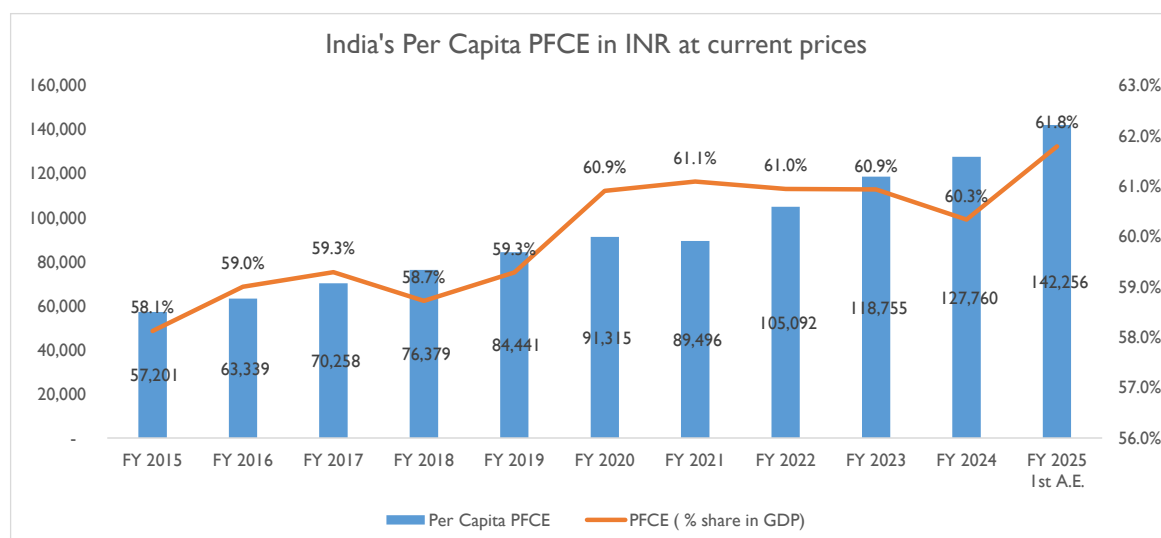
The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong

middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).

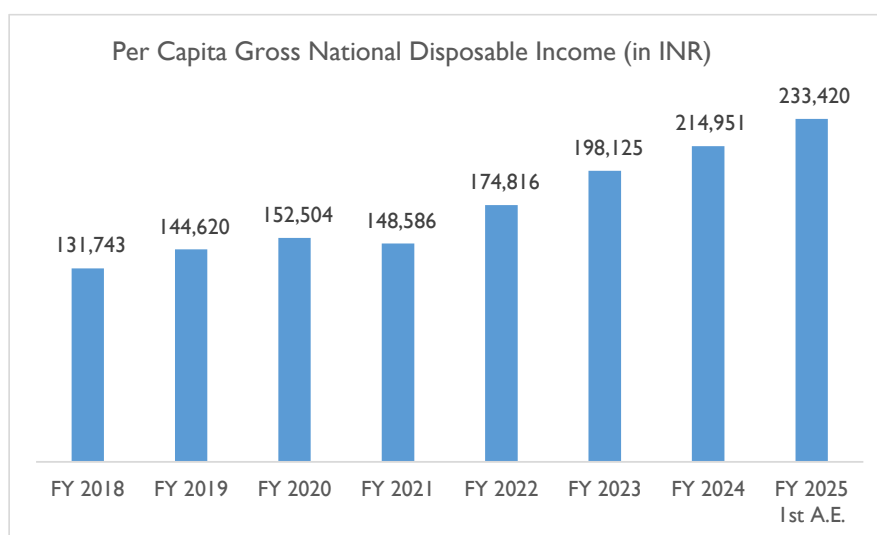


Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.



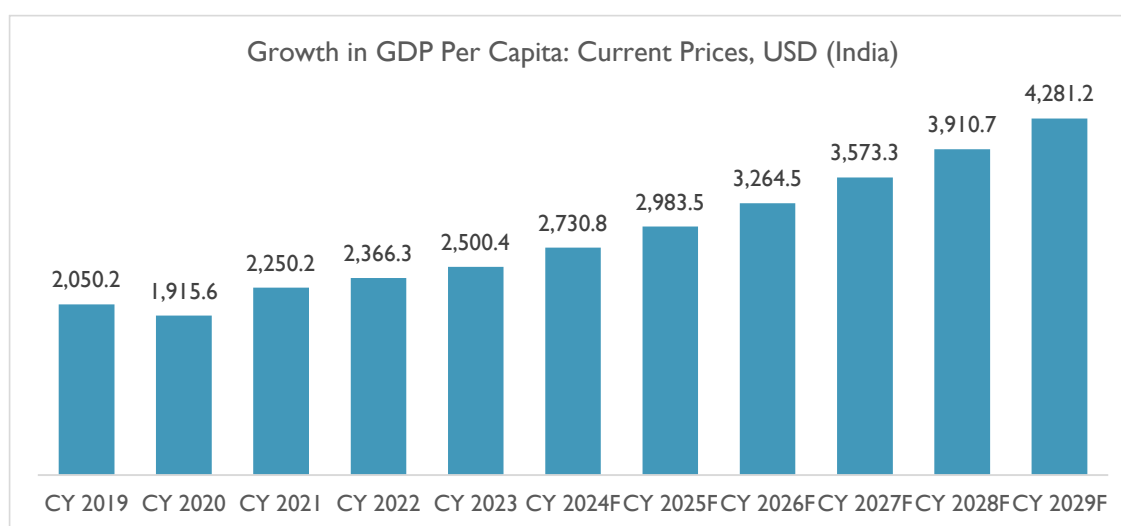
¹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

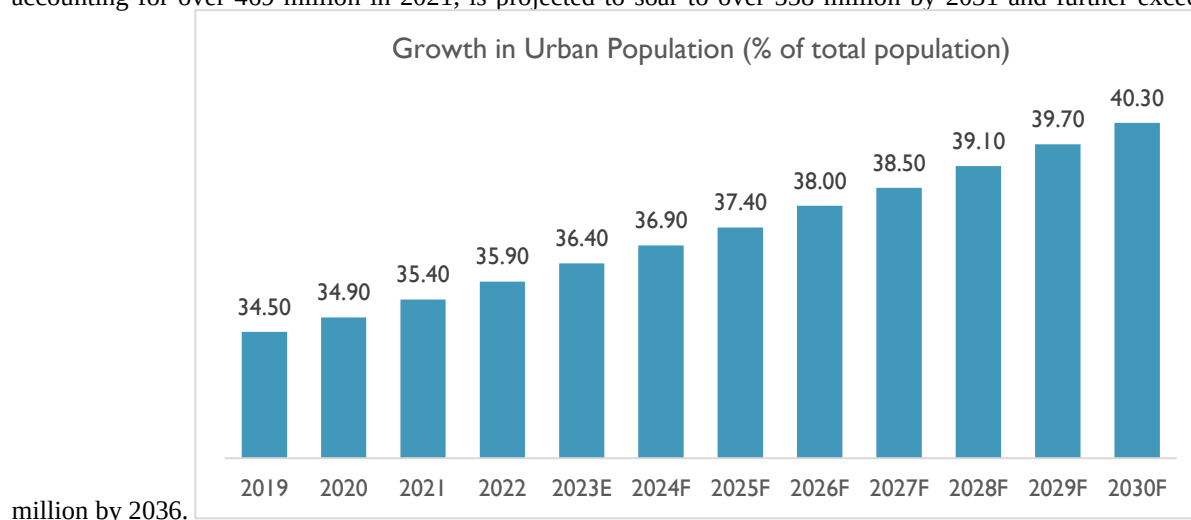


Source: IMF; F- Forecasted

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600



Source: World Bank¹ F² D&B Research and Estimates, F – Forecasted

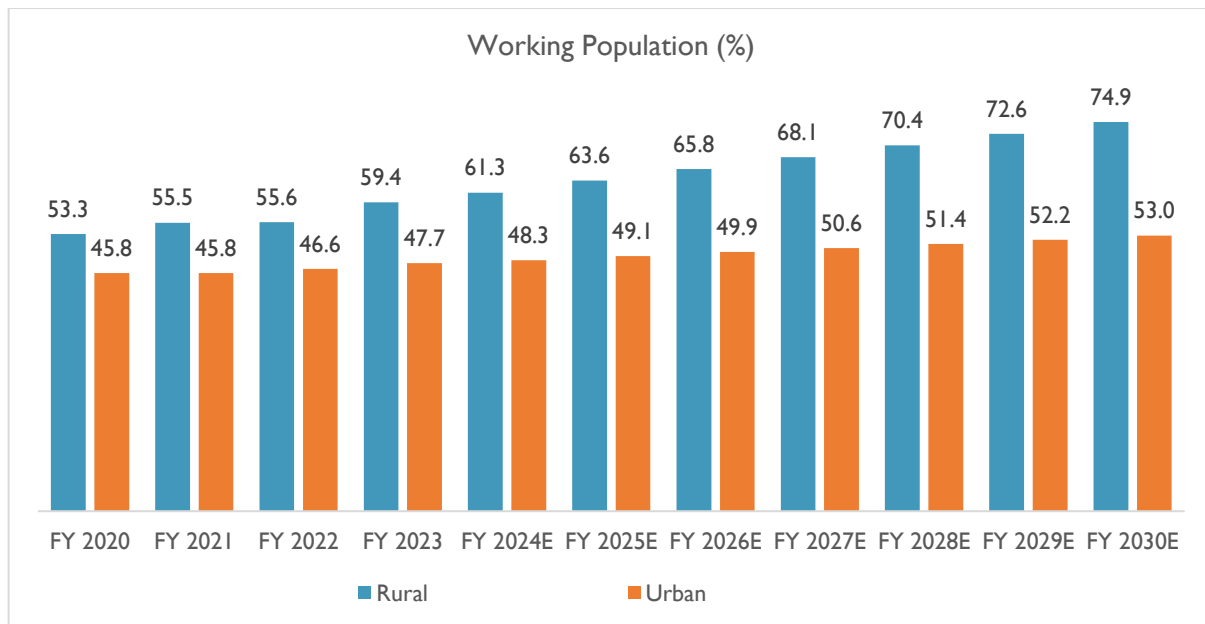
The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services.

The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries.



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector.

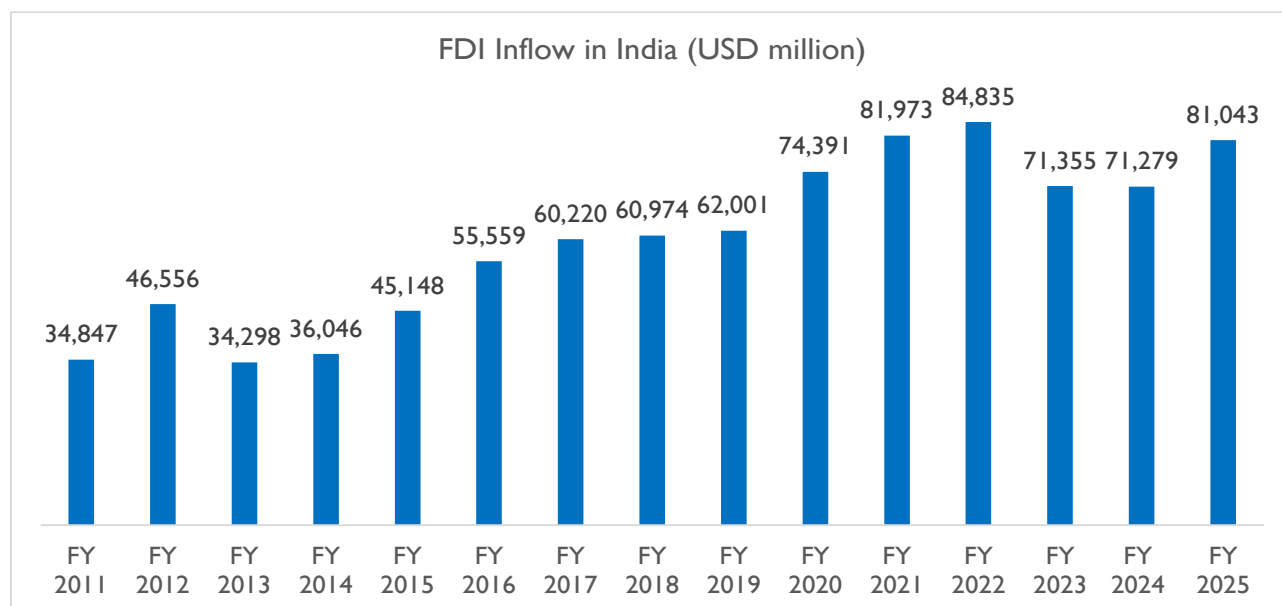
Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties.

²<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities.

Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.

India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

IT-BPM INDUSTRY IN INDIA

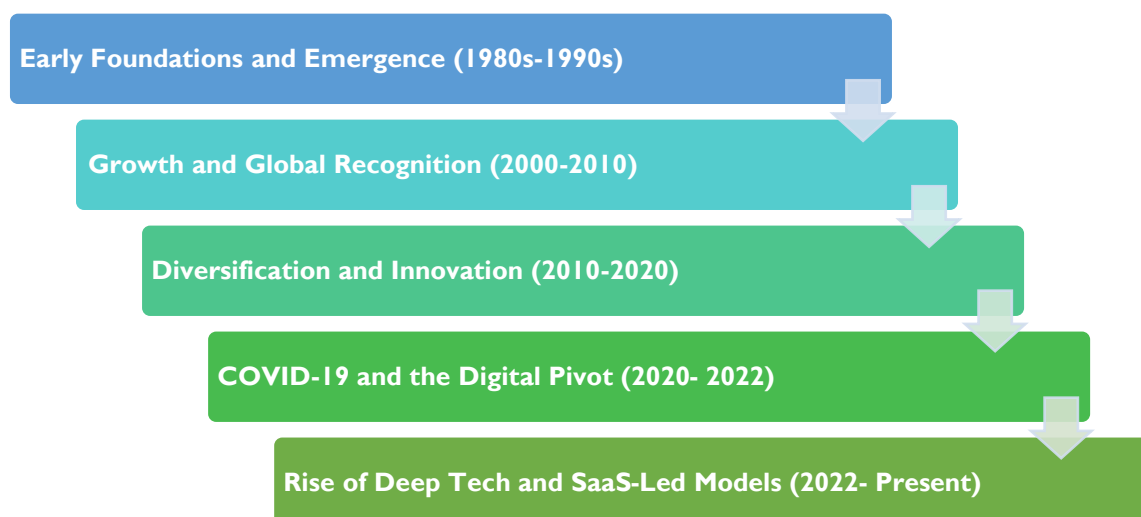
IT-BPM (Information Technology-Business Process Management) refers to the combined industry encompassing both IT services and business process outsourcing. IT services include software development, system integration, infrastructure management, and consulting, while BPM (also known as BPO) involves outsourcing non-core business functions such as customer support, finance and accounting, human resources, and data processing.

Together, the IT-BPM sector supports global enterprises in enhancing efficiency, reducing costs, and driving digital transformation by leveraging skilled talent, process optimization, and advanced technologies. India is a global leader in this space, offering end-to-end solutions to clients worldwide.

The IT-BPM (Information Technology - Business Process Management) market landscape is characterized by rapid digital transformation, global service delivery, and the integration of emerging technologies such as AI, cloud computing, and automation.

The sector is driven by increasing demand for cost optimization, customer experience enhancement, and scalable business operations across industries. Key players range from global IT giants to specialized BPM firms, offering services like IT consulting, software development, data analytics, customer support, and back-office processing. The industry is evolving toward high-value services, with a focus on digital-first solutions and domain-specific expertise.

Industry Evolution



Indian IT companies offer a comprehensive suite of technology solutions and services that cater to a global clientele across diverse industries. Their core offerings include application development and maintenance (ADM), infrastructure management, cloud computing, cybersecurity, data analytics, enterprise software solutions (like ERP and CRM), and quality assurance services. Additionally, firms like TCS, Infosys, Wipro, and HCLTech lead in IT consulting, system integration, and digital transformation services.

The Business Process Management (BPM) segment covering finance, HR, customer service, and supply chain has also matured significantly, powered by AI and automation platforms. These companies serve sectors such as BFSI, healthcare, retail, telecom, and manufacturing, offering domain-specific digital solutions and managed services.

The scope of technology service offerings is rapidly expanding with the integration of emerging technologies such as artificial intelligence, machine learning, blockchain, 5G, IoT, quantum computing, and generative AI. Indian IT firms are increasingly investing in innovation labs, global delivery centers, and partnerships with tech giants to co-develop advanced solutions.

With a growing demand for digital modernization, cloud migration, and cybersecurity resilience, Indian firms are moving up the value chain from IT outsourcing to becoming strategic digital transformation partners. This evolution positions them to capitalize on global shifts toward platform-based IT models, sustainability tech, and Industry 4.0 initiatives.

Furthermore, Indian IT companies are also playing a pivotal role in shaping the future of technology-enabled business ecosystems by focusing on industry-specific platforms and productized services. They are developing IP-led solutions that combine domain expertise with digital capabilities to address niche market needs, such as intelligent supply chains, smart cities, digital banking platforms, and personalized healthcare solutions.

There is also a strong emphasis on upskilling the workforce to stay ahead in emerging technologies, with firms launching large-scale talent development programs and collaborating with academic institutions. By leveraging agile methodologies, DevOps practices, and hybrid cloud environments, Indian IT providers are enhancing delivery speed, scalability, and customer experience. Their ability to provide end-to-end digital solutions with a mix of consulting, technology, and operations expertise makes them key enablers for enterprises undergoing complex digital transformations in an increasingly competitive and fast-evolving global market.

IT Modernization Journey in Indian Public Domain

2006 – 2010	Early Initiatives & Foundation Building	Launch of National e-Governance Plan (NeGP) to improve Government services through integration of IT. Introduction of MeghRaj initiatives – National Cloud Computing Infrastructure
2011-2015	Transition to Digital Platform	Launch of Digital India campaign Introduction of Aadhaar program
2016 – 2020	Accelerated Modernization & Integration of Emerging Technologies	Implementation of GST, and subsequently the creation of GST Network (GSTN) Cloud adoption gains momentum

		National Artificial Intelligence Strategy to promote responsible & ethical use of AI
2021 – 2024	Focus on digital inclusion & citizen centric services	Expansion of broadband connectivity, promoting digital inclusion in rural areas.

Government Flagship Digital Policies

While digitization of common citizen services has improved operational efficiencies as well as service delivery, it has generated massive data necessitating the requirement for a robust and flexible digital infrastructure. Subsequently the Government has scaled up its spending and budgetary allocation towards digital infrastructure updation, and adoption of cloud infrastructure.

Digital India Initiative

The Digital India program has spurred the development of citizen-centric applications like CoWIN and DigiLocker, emphasizing innovation, service quality, and operational efficiency. These apps have led to increased data generation and the need for flexible, scalable solutions. These solutions have significantly impacted vaccination distribution, worker registration, and document issuance, showcasing the tangible benefits of cloud technology adoption.

The scheme launched in 2015 is an umbrella program which covers programs including Aadhaar, country-wide rural broadband connectivity, common service centres, Bharat Interface for Money (BHIM), Aadhar enabled payment system, and MyGov program.

The Union Government in August 2023 approved the extension of Digital India programme for five years (period 2021-22 to 2025-26) with an outlay of INR 14,903 crore. The extension would focus on skill upgradation, IT infrastructure modernization, and improvement in cyber security, among others.

Adoption of Hybrid Cloud Model

Rapid digitization of citizen services has created massive volume of data, with varying sensitivity levels. This has created the need for a hybrid cloud strategy, which provides both flexibility as well as enhanced data security. The hybrid cloud model has facilitated initiatives such as the MyGov Saathi app, engaging over 2.5 crore users. Additionally, entities like the IT Regulators of India and the Development Authority of Maharashtra leverage hybrid cloud models for government-to-consumer operations.

The Government of India has embraced a cloud-first approach, aiming to make it the default option for ministries/departments to enhance citizen-centric services and internal efficiency. The introduction of MeghRaj in 2013 facilitated cloud technology benefits within the government sector, leading numerous ministries/departments to initiate their cloud journey. Despite progress, some entities hesitate due to concerns like data security, control after migration, data loss, and application compatibility. Central and state governments are actively promoting cloud awareness.

These investments and government policies are poised to position India to be a major contributor in the IT-BPM sector globally, as the country is witnessing consistent year-on-year growth every year.

As the IT-BPM sector is witnessing steady, consistent growth every year, the government has started focusing on investments promoting cloud services and hyper-scale data centers. This strategy is likely to attract investment of USD 5 billion annually by 2025, leading to an employment opportunity for 60-65 million with digital skills.

The industry added 60,000 net employees in FY 2024, with focus on digital skills including AI, cloud services, and cybersecurity. The advent of generative AI is garnering new companies and talent to expand its portfolio and redefining the service offerings to include AI-driven analytics, intelligent automation, and personalised customer interactions. These initiatives have led towards concentrated focus on Generative AI training across the country upskilling work force with Gen AI skills.

Contribution to National Economy

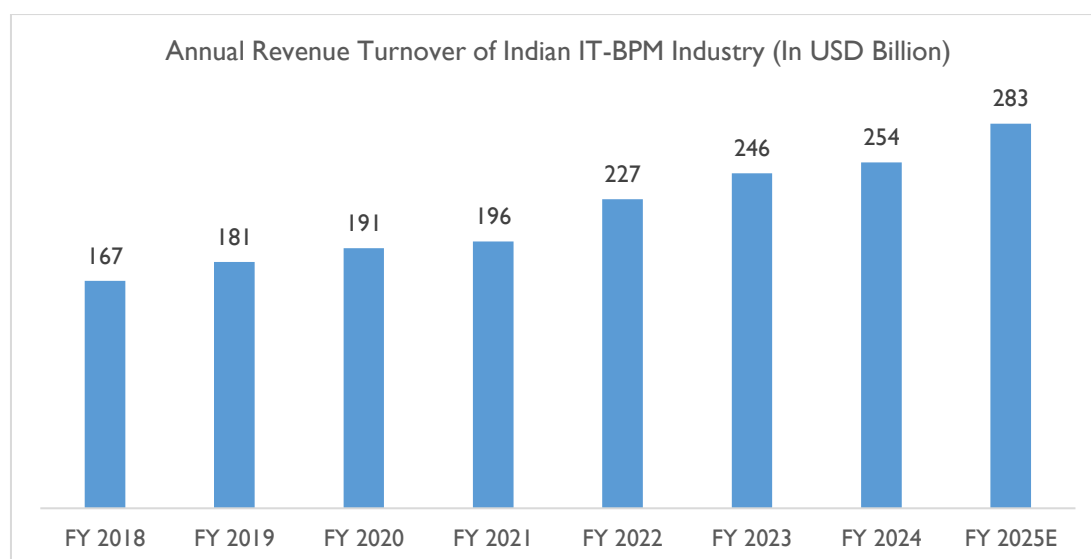
The Indian IT-BPM sector has considerable impact on GDP and the employment rate of the country, where exports are a major contributor to the revenue from this sector. It significantly contributes to India's Gross Value Added (GVA), accounting for approximately 7.5% of the total GVA in FY 2024. This sector is witnessing year-on-year consistent growth and is expected to reach USD 378 billion by FY 2030. The Software Technology Park (STP) scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media, makes India attractive for multinational global participants to set up its

presence, providing employment opportunities. In addition to the STP scheme, the government prioritizes cybersecurity, hyper-scale computing, Artificial Intelligence (AI) as a technology, and blockchain technology. The country with the lowest data costs at INR10/GB (USD 0.12/GB) is complementing for a wide customer base to use this technology, which is a big advantage to train the AI for any application. The Software Technology Park (STP) scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media, makes India attractive for multinational global participants to set up its presence, providing employment opportunities. In addition to the STP scheme, the government prioritizes cybersecurity, hyper-scale computing, Artificial Intelligence (AI) as a technology, and blockchain technology. The country with the lowest data costs at INR10/GB (USD 0.12/GB) is complementing for a wide customer base to use this technology, which is a big advantage to train the AI for any application.

The Government of India has allotted INR 103 billion (around USD 1,200 Million) for IndiaAI Mission, aimed at boosting India's AI ecosystem for FY 2025. Similarly, the government is keen on building a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities in the country.

Market Size and Segmentation

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.



Source: National Association of Software and Service Companies (NASSCOM); E stands for estimated

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to the projected FY 2025, highlighting consistent year-on-year expansion. The industry's revenue grew from USD 167.0 billion in FY 2018 to USD 254.0 billion in FY 2024, marking a robust increase driven by rising global demand for technology services, digital transformation, and business process outsourcing.

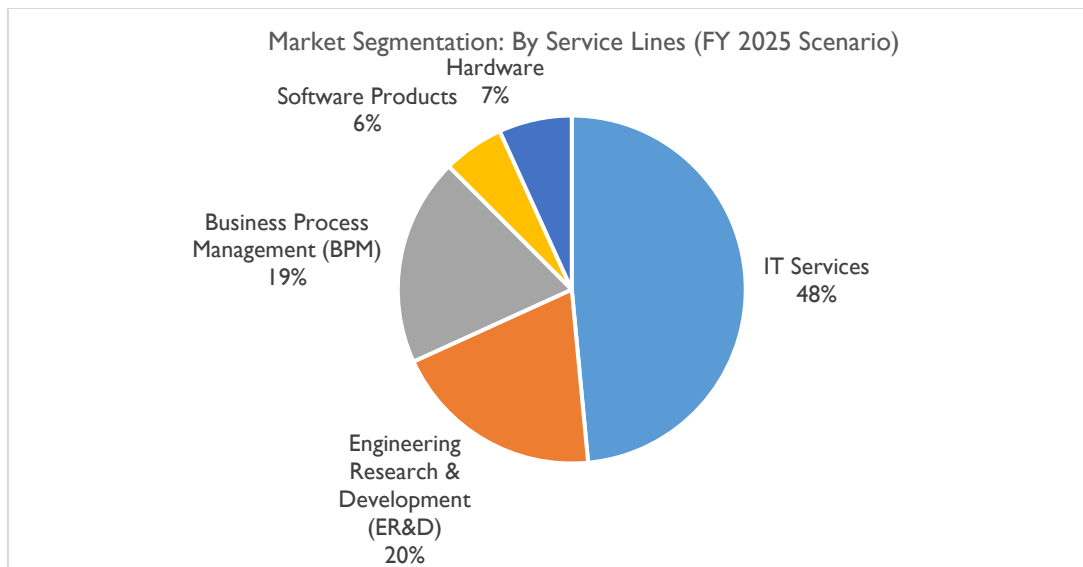
The graph also reveals FY 2025 estimates where the industry is estimated to value at USD 282.6 billion, indicating continued momentum in the sector. Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the industry growth in FY 2025. Government initiatives like "Digital India" and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India's strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

Market Segmentation: By Type of Services

Nearly half of the annual industry revenue is contributed by IT services, which is the umbrella term used to categorize the wide range of services & systems that are provided to clients directly to support their information and technology infrastructure. In FY 2025, IT services brought in nearly 48% of the industry revenue.

Engineering, Research & Development (ER&D) services that includes embedded systems, IoT, automotive software, semiconductors, and smart manufacturing formed the second largest component, accounting for nearly 20% of the industry turnover in FY 2025.

Business Process Management (BPM) which forms the low value non-core services offered accounted for nearly 19% of the revenue while the remaining was contributed by software products and hardware.



Source: National Association of Software and Service Companies (NASSCOM)

Note: The percentage values refer to the contribution of the respective service line to the total annual turnover in FY 2025

IT Services: The largest segment accounting for 48% share is estimated to have grown by 4.3% on y-o-y basis to reach USD 137.1 billion in FY 2025.

The IT Services segment remains the backbone of the Indian IT-BPM industry, contributing nearly half of the total revenue. This segment includes offerings such as application development and maintenance (ADM), systems integration, consulting, infrastructure management, and support services. Demand is being fuelled by enterprises globally that are accelerating their digital transformation, cloud migration, and cybersecurity initiatives.

Engineering Research & Development (ER&D): For the first time, ER&D has overtaken BPM in revenue, reaching USD 55.7 billion with a growth rate of nearly 30%.

The ER&D segment is the fastest-growing in the IT-BPM landscape, reflecting a global trend of outsourcing high-end product engineering and design services. This includes areas like embedded systems, IoT, automotive software, semiconductors, and smart manufacturing.

Business Process Management (BPM): Generating USD 54.6 billion in revenue, growing at 4.7% year-on-year.

India continues to be a global leader in BPM, benefiting from its skilled, English-speaking workforce, and process excellence. BPM services are evolving from labor-arbitrage models to “digital BPM” models that focus on customer experience, real-time insights, and cognitive automation.

Hardware: Accounting for nearly 7% in FY 2025, translating into USD 19.2 billion in revenue

Renewed government push under initiatives like “Make in India” and the Production Linked Incentive (PLI) Scheme for IT hardware is aimed at reviving local manufacturing and reducing import dependency. The hardware market is also expected to benefit from digital public infrastructure expansion, increased government and educational IT spending, and adoption of advanced technologies such as 5G, edge computing, and IoT that require hardware backbone upgrades. Indian and global players are investing in setting up local manufacturing units, which could significantly expand this segment’s contribution in the medium to long term.

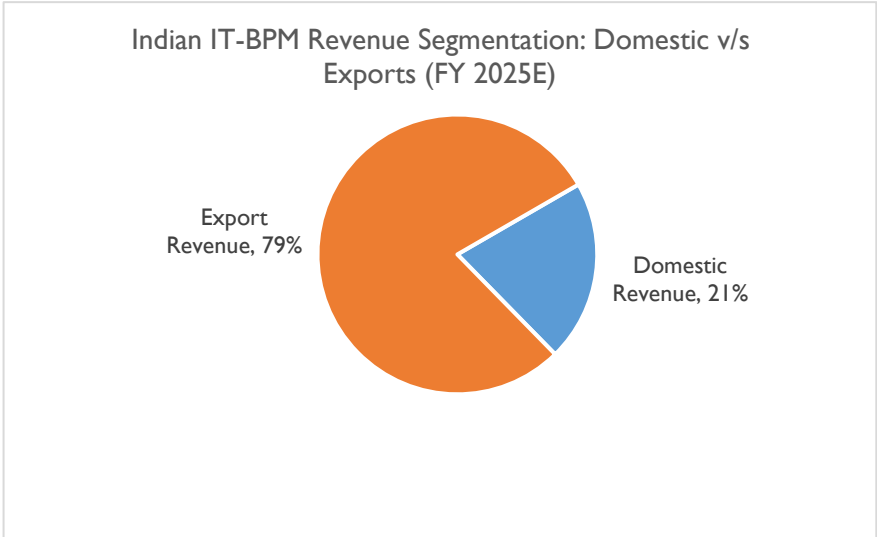
Software Products: Accounting for nearly 6% in FY 2025, translating into USD 16.1 billion in revenue.

While traditionally a smaller contributor, this segment is gaining momentum with a surge in Indian software-as-a-service (SaaS) startups and product innovation. Indian SaaS companies like Zoho, Freshworks, and many vertical-focused startups are expanding their global footprint.

The segment contributes to revenue both directly through product sales and indirectly via innovation in the IT services ecosystem. With strong VC interest and enterprise adoption of AI-driven SaaS platforms, this segment is poised for exponential growth over the next few years.

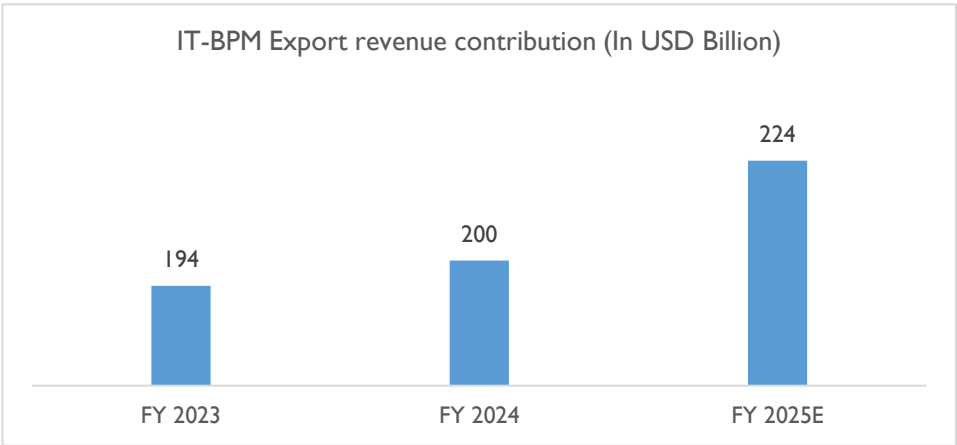
Market Segmentation: Domestic v/s Export

Indian IT-BPM industry has made a name for itself for being the global back office, and it has grown in stature mainly by dominating the export markets. The industry continues to be export dependent, with approximately 79 % of annual revenue in FY 2025 coming from exports.



Export Revenue Growth

Export revenue remains a key driver of the IT-BPM industry’s performance. In FY 2023, exports were recorded at USD 194 billion, registering 9.4% year-on-year growth in reported currency and 11.4% in constant currency terms. Despite global economic uncertainties, FY 2024 saw a modest rise to USD 200 billion, marking a 3.3% annual increase. Looking ahead, FY 2025 is expected to witness a stronger expansion, with export revenues projected to reach USD 224 billion—an increase of 4.6% year-on-year. This growth is supported by increasing demand for digital services, the adoption of emerging technologies, and a strategic industry shift toward higher-value and domain-specific solutions.

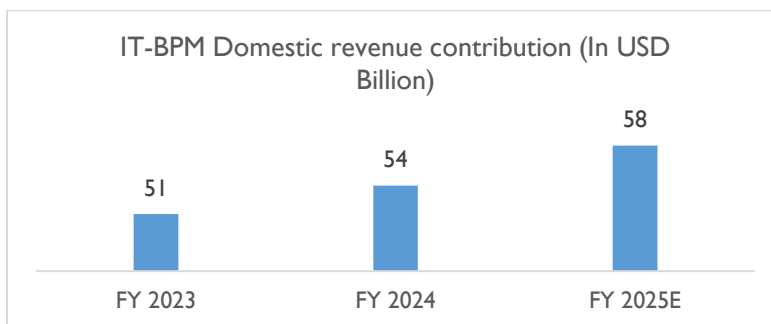


Domestic Revenue Growth

The domestic IT-BPM market has shown consistent growth alongside its export counterpart. In FY 2023, domestic revenues stood at USD 51 billion, growing by 4.9% year-on-year. This momentum continued into FY 2024, with the market surpassing USD 54 billion, reflecting a 5.9% growth. For FY 2025, domestic revenues are projected to reach USD 58.2 billion, supported by an estimated 7.0% growth rate.

Key growth enablers include rising enterprise IT spending, increased digital adoption across sectors, government investments in public digital infrastructure, and growing demand for cybersecurity and cloud-based services. Together,

these trends reflect the IT-BPM industry’s balanced growth trajectory across global and domestic markets, reinforcing its role as a cornerstone of India’s digital economy.

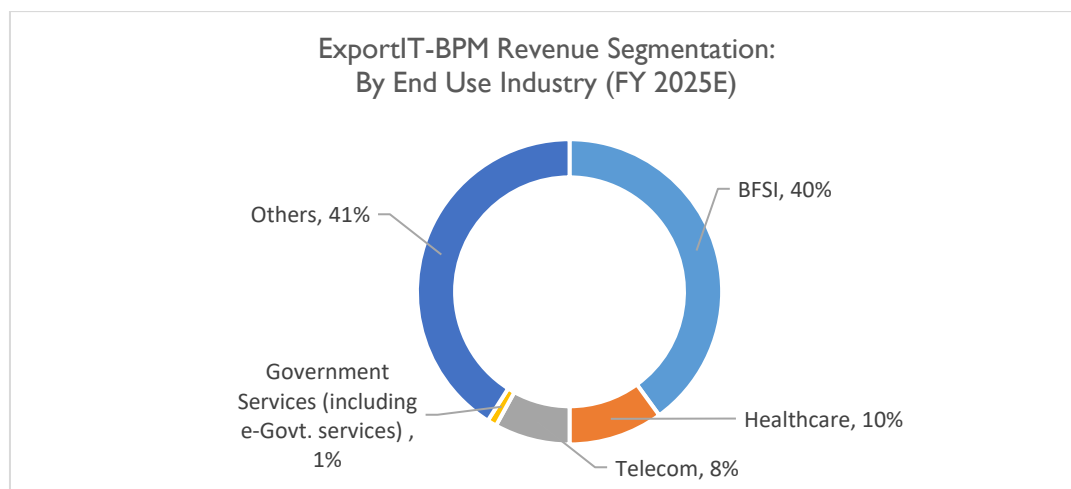


Source: National Association of Software and Service Companies (NASSCOM)

INDIAN IT-BPM MARKET SEGMENTATION: BY END USE INDUSTRY

Export Revenue Segmentation by End Use Industry

The split of Revenue shares for Exports in IT-BPM industry reflects the dependence on the BFSI (Banking, Financial Services, and Insurance) sector by 40%. This dominance was also seen in the revenue generation across IT-BPM sector in the domestic market. This illustrates the heavy reliance on the BFSI segment is not just limited to domestic revenue generation but also the revenue inflow through exports across various Global Markets.



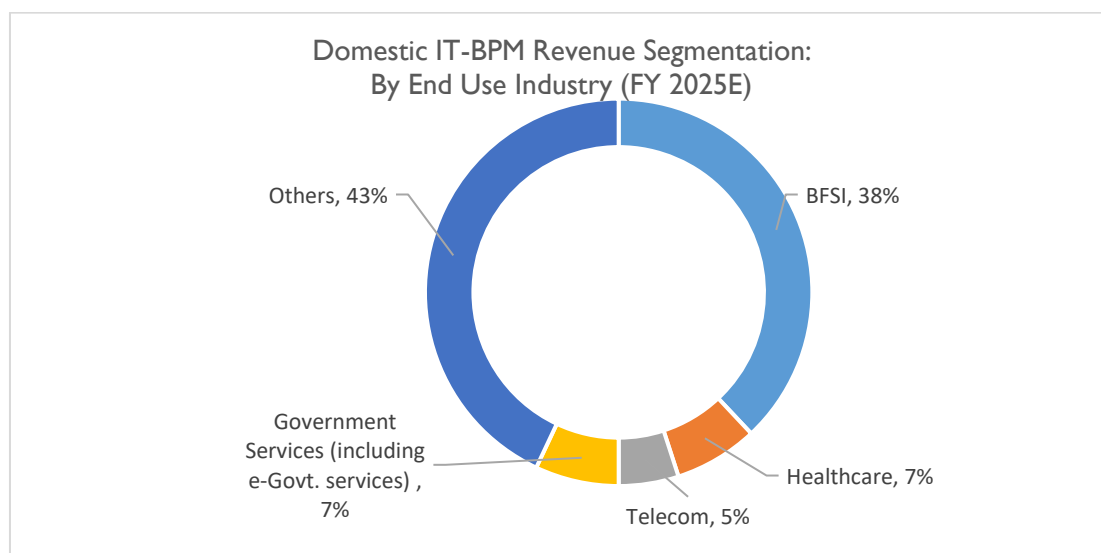
D&B Research and Estimates

Key Takeaways:

- **Global demand for BFSI solutions:** The high export revenue from the BFSI sector indicates a strong global push for specialized Indian IT services in this field. Market players might shift their focus towards offering advanced strategic and financial insights in BFSI.
- **Leverage global trends:** The moderate export share of healthcare highlights the importance of staying ahead of global trends with the digital integration to healthcare platforms and services.

Domestic Revenue Segmentation by End Use Industry

Banking, Financial Services and Insurance (BFSI) holds the largest share in domestic IT revenue in FY 2025, accounting for nearly 38% of annual revenue share during the year. This dominance is likely due to the sector's ongoing investment in digital transformation, including initiatives like online banking, FinTech integration, and cybersecurity to manage large volumes of financial data. Following BFSI, the Healthcare and Government Services sector accounts for 7% each of the revenue.



D&B Research and Estimates

The prominence of healthcare sector here can be attributed to the adoption of health information systems, telemedicine, and digital health records, especially post-pandemic. Additionally, the revenue contribution of Government services reflects moderate contributions, driven by modernizing infrastructure and e-governance projects across Indian IT-BPM market.

The Telecom sector stands at 5%. The remaining 43% categorized under Others, demonstrates a significant contribution indicating inclination towards diverse range of smaller industries for revenue. This distribution highlights a domestic market heavily reliant on two key sectors, BFSI and Other Industry segments, for its growth, with Telecom, Healthcare and Government services together playing a small yet growing role, contributing about 19% together.

Key Takeaways

- BFSI and Other industry segments are the primary growth drivers, and market players, intending to expand their domestic presence are likely to prioritize solutions tailored to specific needs of the BFSI segment.
- Focus on digital transformation for high revenue generation, is necessary to curb the strong appetite for digital services. Market dynamics reflect shifting offerings related to cloud computing, data analytics, and AI/ML, which are critical for both financial and healthcare institutions.

Key Factors Driving Indian IT-BPM Industry

Acceleration of Digital Transformation:

India's digital economy has become a powerful engine of growth, contributing 11.74% of the GDP (INR 31.64 lakh crore or USD 402 billion) in FY 2022–23, and employing over 14.67 million people, or 2.55% of the national workforce. With nearly five times higher productivity than the rest of the economy, the digital sector encompasses a broad spectrum—from ICT services and electronics manufacturing (which alone accounted for 7.83% of Gross Value Added) to digital platforms, intermediaries, and digitized traditional industries such as BFSI, retail, and education (adding another 4% combined). Projections suggest that by 2029–30, the digital economy will comprise 20% of India's GVA, surpassing both agriculture and manufacturing in relative contribution.

Indian IT companies are capitalizing on the shift of transitioning from traditional outsourcing roles to strategic digital transformation partners, are delivering end-to-end services across cloud computing, AI/ML, big data analytics, blockchain, IoT, and cybersecurity.

Growth of AI and Automation:

Recognizing AI's transformative potential, the Government of India launched the IndiaAI initiative and, through the Union Budget 2022–23, announced the creation of three AI Centres of Excellence to develop scalable AI solutions for sectors including agriculture, healthcare, and sustainable urban development. A practical example of AI in governance is

the AI chatbot integrated with the PM-Kisan scheme, which was used by over 500,000 farmers on launch day, highlighting growing grassroots-level AI adoption.

To bridge the projected 3.5x digital tech talent gap by 2026, the government, in collaboration with NASSCOM, launched FutureSkills Prime, a national skilling initiative aimed at developing a future-ready workforce proficient in AI and other emerging technologies. As per the Stanford AI Index Report 2024, India ranked 1st globally in AI skill penetration, underscoring the country's leadership in digital capabilities. Together, these developments reflect India's strategic push to position itself as a global hub for AI-driven innovation and talent.

Expanding Global Capability Centers (GCCs):

India currently hosts over 1,700 GCCs (as of FY 2024), accounting for around 55% of the world's total, reinforcing its position as a global hub for enterprise innovation and service delivery.

The country has witnessed the establishment of over 400 GCCs over this 5-year period, growing at a CAGR of almost 5% between FY 2019-24 translating in GCCs revenue growth to USD 64.6 bn from USD 40 bn, growing at a healthy CAGR of close to 10% over the 5 years. Originally established for back-office and support functions,

GCCs in India are now transitioning into high-value, innovation-driven centers that support R&D, digital transformation, product engineering, and AI-led solutions for global enterprises. Cities like Bengaluru, Hyderabad, and Pune have emerged as key locations due to their deep talent pools, mature infrastructure, and competitive cost advantages. This evolution reflects a broader shift where multinational corporations increasingly rely on their Indian GCCs not just for operational support but for strategic contributions to their global digital agendas.

Rising Engineering R&D and Product Development:

With India emerging as a global innovation hub, Engineering R&D (ER&D) has become one of the fastest-growing IT segments. Indian companies are involved in developing smart products, autonomous systems, and embedded software for global clients across automotive, aerospace, industrial, and healthcare sectors. This shift to IP-led and innovation-centric service models is enhancing India's value proposition from a low-cost service provider to a strategic R&D partner.

SaaS and Product-Led Growth:

India's Software-as-a-Service (SaaS) ecosystem is booming, with a growing number of startups scaling to global levels. Indian SaaS companies are gaining market share in vertical-specific and horizontal solutions across CRM, HR tech, finance, and cybersecurity. The low cost of development, access to skilled tech talent, and digital maturity of global markets are driving this surge. SaaS is shifting the IT landscape from services to product-led recurring revenue models.

Domestic IT-BPM Spending Trends in India

India's domestic IT spending has witnessed significant momentum in FY2025, with the annual industry turnover reaching USD 58.2 billion, according to the NASSCOM Strategic Review 2025. This represents a 7.0% year-on-year growth, underscoring the increasing reliance on technology within India's economy.

The growth is not just numerical but deeply rooted in widespread digital adoption across various industries, particularly banking, telecommunications, healthcare, and retail.

The Indian government has played a crucial role in driving this growth through initiatives like Digital India, the Gati Shakti programme, and policies supporting Make in India and smart city development. These programs have spurred demand for IT services, cybersecurity, cloud infrastructure, and analytics platforms. Public sector digitalization efforts such as digitized public welfare distribution, Aadhaar-linked services, and e-governance have further fueled the demand for domestic IT services.

Technologies such as cloud computing, artificial intelligence, and machine learning are no longer limited to large corporations; their adoption is growing rapidly among mid-sized enterprises as well. Meanwhile, the hardware segment also saw notable growth due to increased purchases of digital infrastructure equipment and end-user devices.

Domestic IT-BPM Spending in India: Private Sector

Private sector investment in IT solutions in India is growing rapidly, driven by the increasing need for digital transformation across all major industries.

Key Areas of Investment:

- **Cloud Computing** – for scalable infrastructure, disaster recovery, and flexible deployment.
- **Cybersecurity** – to protect data and ensure compliance amid rising cyber threats.
- **Data Analytics & AI** – enabling predictive insights, personalization, and automation.
- **Enterprise Applications** – including ERP, CRM, and HRM systems to streamline operations.
- **Digital Platforms** – for omnichannel customer experiences and new revenue models.

Moreover, rising focus on **regulatory compliance, data localization, ESG targets, and hybrid work environments** is accelerating IT adoption. Indian IT service providers are playing a critical role by offering tailored digital transformation services such as:

- Cloud migration and managed services
- Cybersecurity architecture and audits
- AI/ML-based process optimization
- Industry-specific platforms and automation tools

This surge in digital spending is not only boosting productivity but also helping Indian enterprises build future-ready capabilities, drive innovation, and participate in global digital value chains more effectively.

Key Trends and Developments

Cloud Adoption and Infrastructure Upgrades: Indian enterprises are rapidly migrating from legacy on-premises systems to cloud-based platforms (public, private, and hybrid models). Investments are being made in scalable cloud infrastructure (e.g., AWS, Azure, Google Cloud) to enable agility, remote access, and cost efficiency. Companies are also modernizing their data centers and adopting containerization (e.g., Docker, Kubernetes) and virtualization technologies.

Enterprise Applications and Automation: There is increasing adoption of modern enterprise resource planning (ERP), customer relationship management (CRM), and human capital management (HCM) solutions. Businesses are leveraging automation tools, including Robotic Process Automation (RPA), to streamline routine processes and reduce human errors. Low-code/no-code platforms are gaining traction, allowing faster deployment of internal applications.

Cybersecurity and Data Protection: With increased digital activity, corporations are investing in next-gen cybersecurity solutions to protect against sophisticated threats. Endpoint security, identity and access management (IAM), encryption, and AI-driven threat detection are among key areas of spending. Compliance with data protection regulations (e.g., India's Digital Personal Data Protection Act, 2023) is also driving investment.

Digital Workplace Transformation: Businesses are deploying digital workplace solutions, including virtual collaboration tools (like Microsoft Teams, Zoom, Slack) and remote work infrastructure. Endpoint management, mobile device management, and virtual desktop infrastructure (VDI) are being adopted to support hybrid work models.

Data Analytics and Artificial Intelligence: Corporates are leveraging data analytics, AI, and machine learning to extract insights, forecast trends, and personalize customer offerings. Investment in business intelligence (BI) platforms and AI-powered decision-making tools is growing steadily.

Sector-Specific Use Cases: In sectors such as BFSI, healthcare, manufacturing, and retail, digital initiatives are tailored for core business needs.

BFSI: Core banking upgrades, digital payments, fraud analytics.

Retail: E-commerce integration, supply chain analytics, personalized marketing.

Manufacturing: Smart factories, IoT-enabled machines, digital twins.

Emerging Technology Applications

In Consumer segment: The rapid adoption of emerging technologies in the consumer segments such as mobile applications, digital wallets, wearable tech, smart home devices, and OTT platforms has transformed consumer behavior and expectations. Technologies like artificial intelligence (AI), augmented reality (AR), and 5G are being embedded into everyday digital experiences, from personalized e-commerce recommendations to virtual try-ons and real-time content streaming.

In Enterprise Segment:

In the enterprise segment, businesses across industries are aggressively implementing next-gen technologies like AI/ML, IoT, blockchain, and advanced data analytics to modernize operations, optimize workflows, and deliver enhanced customer experiences. This is evident in the deployment of smart manufacturing solutions in industry, AI-powered customer support in BFSI, blockchain-led traceability in supply chains, and predictive analytics in retail and logistics. These innovations are pushing organizations to invest in high-performance computing (HPC), secure data storage, real-time analytics platforms, and cloud-native architectures. Enterprises are also reshaping their IT infrastructure to be more agile, modular, and service-oriented driving demand for hybrid cloud environments, API integrations, and DevOps-enabled automation.

Changing Cybersecurity Landscape & Its Impact

India's cybersecurity landscape has undergone a significant transformation, profoundly influencing domestic IT spending. According to the Data Security Council of India's (DSCI) India Cybersecurity Domestic Market 2023 report, the domestic cybersecurity market expanded from USD 1.98 billion in 2019 to USD 6.06 billion in 2023, reflecting a Compound Annual Growth Rate (CAGR) of over 30%.

Evolving Threat Landscape: India's digital expansion has brought with it a surge in cyber threats, with phishing, ransomware, data breaches, and Advanced Persistent Threats (APTs) growing both in frequency and sophistication. Hackers now use AI/ML tools to craft adaptive and targeted attacks, especially on critical sectors like banking, healthcare, and government. Organizations can no longer rely solely on traditional firewalls or antivirus systems.

Impact: This evolving threat scenario has led to significant increases in spending on advanced threat protection solutions such as EDR, XDR (Extended Detection and Response), and threat intelligence platforms. Companies are also creating dedicated Security Operations Centers (SOCs) and hiring specialized cybersecurity talent to monitor and respond to threats in real time.

Increased Regulatory and Compliance Pressure: India's regulatory environment has matured with the implementation of the Digital Personal Data Protection Act, 2023 and new sectoral guidelines from RBI, SEBI, and IRDAI. These frameworks demand transparency in data handling, accountability in breaches, and stringent consent-based data usage. Indian companies also have to align with international standards to remain globally competitive.

Impact: Organizations are investing more in compliance-driven IT controls, such as DLP systems, audit trail solutions, consent management tools, and legal risk management software. Compliance has transitioned from a checklist activity to a core IT function, driving budget allocation toward privacy engineering and governance tools.

Shift Toward Zero Trust Security Architecture: The shift from perimeter-based defenses to Zero Trust Architecture reflects a new paradigm in cybersecurity. In this model, access is never automatically trusted even inside the network. Continuous authentication, device verification, and network segmentation are standard practices.

Impact: Indian enterprises are reallocating IT spending toward identity & access management (IAM) tools, MFA (multi-factor authentication) systems, and cloud-native security solutions. Zero Trust is becoming a framework for secure digital transformation, particularly for hybrid and remote workplaces.

Rapid Growth of the Domestic Cybersecurity Market: India's cybersecurity market is expanding rapidly, growing from USD 1.98 billion in 2019 to USD 6.06 billion in 2023 (Source: DSCI). This is driven by the increasing need for end-to-end security across enterprise IT systems, especially in BFSI, IT services, and e-commerce sectors.

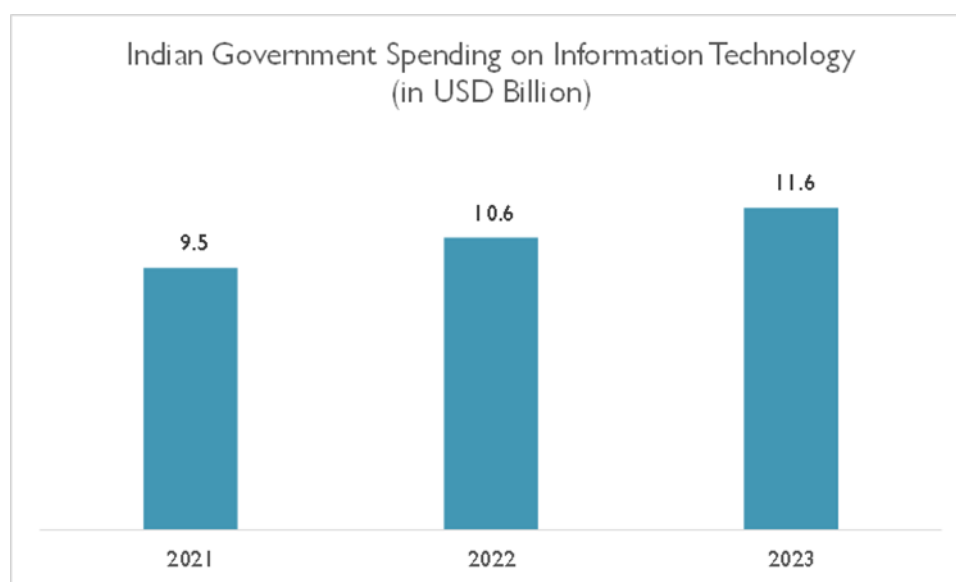
Impact: There's been a sharp rise in cybersecurity-specific IT investments, with many firms now allocating a dedicated 10-15% of their overall IT budgets to security. The demand for cloud security, AI-enabled anomaly detection, and compliance automation tools is pushing domestic IT vendors and startups to innovate rapidly.

Government Initiatives and National Cybersecurity Policy Direction: The Indian government is actively investing in national cybersecurity resilience. Projects like the Cyber Surakshit Bharat initiative, budgetary allocations to CERT-In, and the upcoming National Cybersecurity Strategy aim to strengthen threat response and foster public-private collaboration.

Impact: These efforts are leading to greater adoption of secure IT frameworks in public sector undertakings (PSUs), smart cities, and defense sectors. Additionally, it has triggered growth in cybersecurity skilling programs, boosting employment and the domestic talent pool, and encouraging companies to adopt indigenously developed security solutions.

Government Spending on IT-BPM Services

Annual spending by Indian Government on IT is estimated to have reached USD 11.6 billion in 2023, increasing by nearly 10.2% over previous year. Despite the signs of contraction in technology spending in private sector, spending trend in public domain is showing signs of resilience. The positive trend in IT spending in public space is driven by two key factors – IT modernization initiatives and digitization measures to improve productivity.



Source: Gartner, IDC

Specific to Indian Government, the focus is on providing a unified digital experience and a mobile first experience. Schemes like Unified Mobile Application for New-Age Governance (UMANG), Open Government Data Platform (OGDP) and IndiaStack are designed to achieve this objective. Among these, the IndiaStack program is focused on creating a unified software platform to fast track the digital journey of Indian population. IndiaStack has five programs: Aadhar, e-KYC, e-Signature, Digital Locker, and Unified Payment Interface (UPI). These five programs together are transforming the digital landscape in India.

Overall Allocation to MeitY: The Ministry of Electronics and Information Technology (MeitY) received an allocation of INR 260.26 billion for FY 2026, marking a 48% increase from the revised estimate of INR 175.66 billion for FY 2025.

IndiaAI Mission: The IndiaAI Mission was allocated INR 20 billion for FY 2026, a substantial increase from the INR 1.73 billion in the revised estimate for FY 2025. This funding is part of the broader INR 107.38 billion approved for the mission, aiming to enhance AI infrastructure, including compute capacity exceeding 10,000 GPUs over five years.

Cybersecurity Initiatives: Cybersecurity projects under the Digital India Programme saw a 143% increase in allocation, from INR 3.22 billion (FY 2025 revised estimate) to INR 7.82 billion in FY 2026. These initiatives focus on security policy, compliance, incident response, early warning systems, training, and legal frameworks.

Data Protection and Advanced Computing: An allocation of INR 50 million was made for setting up a Data Protection Board under the Digital Personal Data Protection Act, up from INR 20 million in the previous budget. The Centre for Development of Advanced Computing (C-DAC) received a slight budget increase from INR 2.70 billion in FY 2025 to INR 2.75 billion in FY 2026, supporting R&D in electronics and IT.

IT and Telecom Sector Investment: A combined allocation of INR 952.98 billion was made for the IT and telecom sectors, aiming to drive GDP growth and strengthen India's digital infrastructure. This includes initiatives like high-speed broadband for schools and health centers, enhancing digital inclusion in rural areas.

Flagship Government Policies & its Impacts

1. Digital India Mission: The Digital India programme is the backbone of India's digital transformation, aiming to provide digital infrastructure, governance, and services. It has accelerated IT spending on cloud platforms, digital identity systems (like Aadhaar), and the development of citizen-centric digital portals such as UMANG and DigiLocker. In e-Governance, it has enabled widespread digitization of public services; in healthcare, it underpins the Ayushman Bharat Digital Mission; and in telecom, it drives demand for broadband and data infrastructure.

Ayushman Bharat Digital Mission: ABDM envisions a unified digital health ecosystem by assigning Health IDs to citizens, enabling interoperable health records, and supporting digital health registries. The initiative has led to significant IT investments in electronic health record (EHR) systems, telemedicine platforms, cloud data storage, and cybersecurity in the healthcare sector. It has opened new opportunities for health-tech startups and IT vendors to develop compliant digital health solutions.

BharatNet Programme: BharatNet aims to connect over 2.5 lakh Gram Panchayats with high-speed broadband, enabling rural access to digital services. This has spurred IT spending in fiber optic infrastructure, GIS mapping, network management systems, and digital service delivery platforms. It also enables digital access for rural e-Governance and telehealth solutions, thereby linking telecom expansion to broader digital public service delivery. BharatNet is a project of the Government of India which is aimed at providing broadband connectivity to all Gram Panchayats in the country. This project commenced in 2017 and has made it to the second phase of implementation.

The network is utilised through leasing bandwidth and dark fibre, Wi-Fi to access broadband or internet services in public places, and Fibre to the Home (FTTH). Last Mile Connectivity (LMC) is provided through Wi-Fi in public places or other suitable broadband technologies, including FTTH at Government institutions such as schools, hospitals, post offices, etc.

The benefits that the project is providing are as follows :

- Digitally connected remote villages which are connected through high-speed internet in turn providing the access to e-governance, online education, and telemedicine.
- Financial benefits: Enabling participation in digital commerce, access to financial services, and entrepreneurial opportunities.
- Enabling digital classrooms and telehealth services.
- Gram Panchayats are powered through the project to implement e-governance projects

The other recent missions or programmes by GOI to improve internet connectivity across the rural India are

- **Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA):** Facilitating digital literacy in rural households by training over 6.39 crore **individuals** as on March 31, 2024.
- **National Broadband Mission (NBM):** This project was brought about to fast-track the expansion of digital communications infrastructure. **National Broadband Mission 2.0** was launched on January 17, 2025. Key initiatives under NBM include the Centralized Right of Way (RoW) Portal GatiShakti Sanchar.

PM-WANI: PM-WANI facilitates public Wi-Fi hotspots through a decentralized, affordable model aimed at enhancing internet penetration, especially in semi-urban and rural areas. The initiative has increased spending on Wi-Fi management software, secure access platforms, and cloud-managed networks. It also supports startups and SMEs in the telecom IT space offering access solutions and analytics platforms for public Wi-Fi usage.

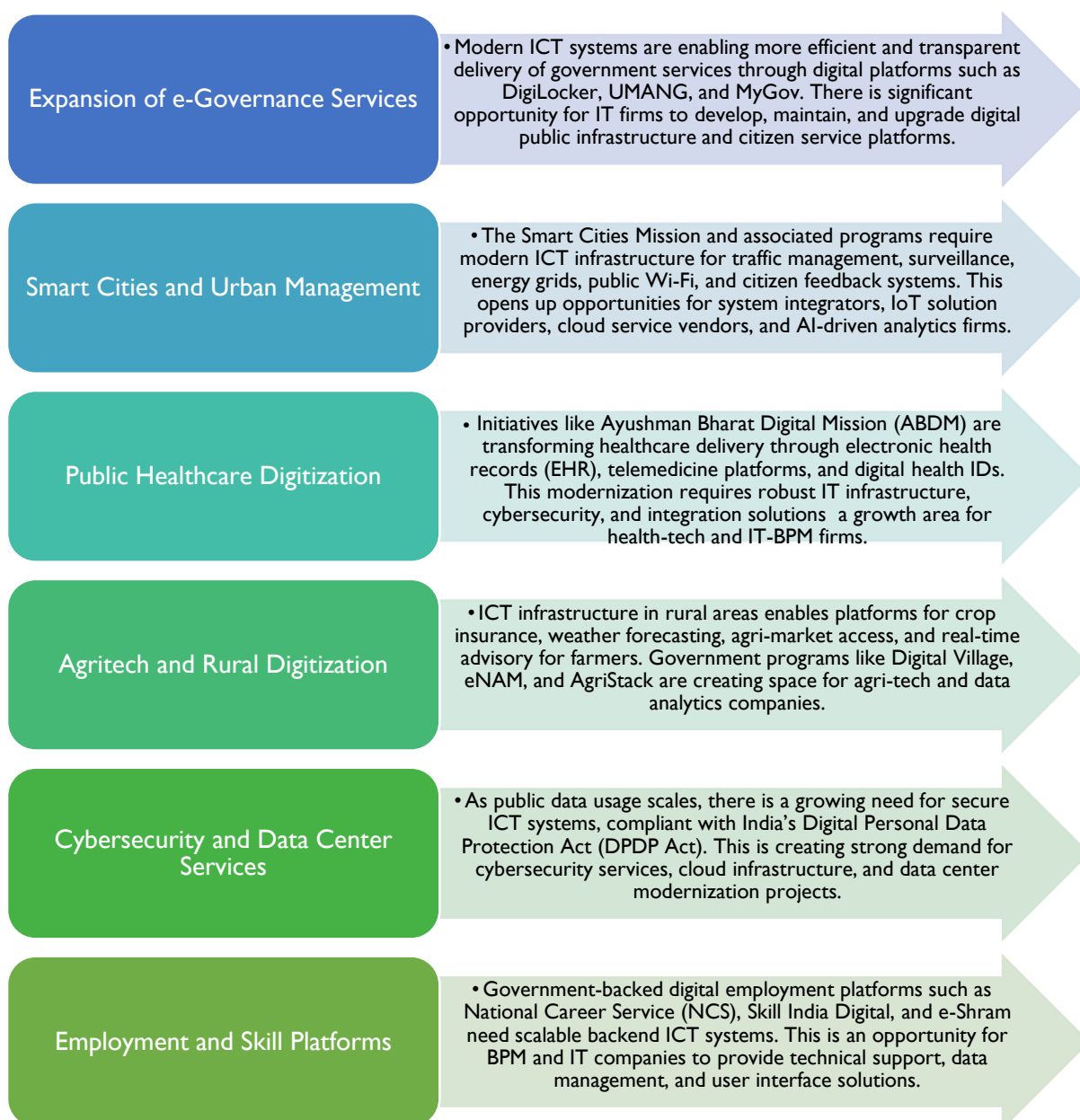
National Health Stack (NHS): The NHS is a digital framework to support healthcare delivery through registries, coverage and claims platforms, anonymized data, and health analytics tools. It has led to increased investments in modular IT systems, APIs for health insurance and claims, data interoperability frameworks, and analytics-driven health insights. This policy acts as a backbone for scalable, cloud-native digital health infrastructure in India.

National Digital Communications Policy (NDCP): NDCP aims to build robust digital communication infrastructure with a focus on broadband for all, 5G rollout, and digital innovation. It has driven IT spending in areas like network virtualization Software Defined Networking (SDN)/ Network Functions Visualization (NFV), telecom analytics, cybersecurity, and cloud data centers. The policy also encourages R&D in telecom technologies, resulting in greater collaboration between IT services firms and telecom operators.

Open Government Data (OGD) & Data Governance Framework: India's OGD platform promotes transparency and innovation by making government datasets publicly accessible, while emerging data governance policies aim to ensure security and privacy. These frameworks are driving IT spending on big data analytics, open APIs, data lakes, privacy-enhancing technologies, and AI-based governance solutions. They also empower civic tech and GovTech startups to build data-driven services for public use.

IT modernization enables real-time decision-making, better data governance, and enhanced citizen engagement. Sectors like healthcare, education, transportation, and public welfare are being redefined by digital tools such as electronic health records (under ABDM), online learning platforms, smart mobility systems, and direct benefit transfers.

Potential Opportunity emerging public domain



Indian Software as a Service (SaaS) Industry

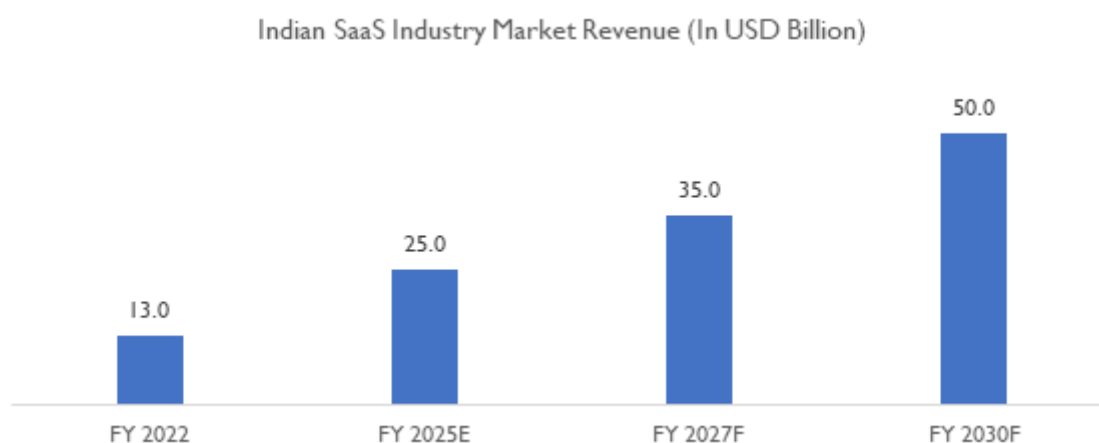
The Indian Software as a Service (SaaS) sector has grown significantly over the past decade, transforming from a support-service base into a hub for innovative, product-led software companies. This growth is powered by India's strong engineering talent, entrepreneurial culture, and increasing focus on building globally competitive technology products.

A key characteristic of the Indian SaaS model is its focus on "build in India, serve the world." Many companies cater to global clients, particularly small and mid-sized businesses, through scalable, easy-to-deploy cloud solutions. As the industry matures, Indian SaaS companies are moving beyond horizontal offerings like CRM and HR tools to deliver sector-specific platforms, AI-powered solutions, and integrated digital ecosystems.

Growth in SaaS industry and its key market segment/ SaaS business models

The Indian SaaS industry is rapidly emerging as a global powerhouse in the software landscape, marked by swift growth, continuous innovation, and increasing adoption of AI-driven solutions. Supported by favourable government policies and a large pool of skilled talent, India has established itself as the world's second-largest SaaS hub after the United States. The potential for Indian SaaS companies to expand into global markets is immense, especially as over 70% of enterprises worldwide rely on SaaS applications as critical components of their IT infrastructure.

Furthermore, the accelerating migration to cloud-based solutions is reshaping business operations worldwide. By 2025, nearly half of the world's data is projected to be stored in the cloud, with more than 65% of software application spending directed towards cloud services. This shift underscores the immense revenue potential for Indian SaaS providers, both domestically and globally, as cloud adoption becomes a business necessity and a catalyst for digital transformation.



Source: Invest India, NASSCOM

The Indian SaaS industry is projected to grow at a strong CAGR of 18.3% between FY 2022 and FY 2030, expanding from USD 13 billion to USD 50 billion. This high growth rate reflects the accelerating adoption of cloud-based solutions, increasing digitalization across sectors, and a global shift toward scalable, subscription-driven software models.

Competitive Landscape in SaaS Industry

The Indian SaaS market is the world's second-largest ranking next to the U.S, with multiple start-ups venturing into this industry every year.

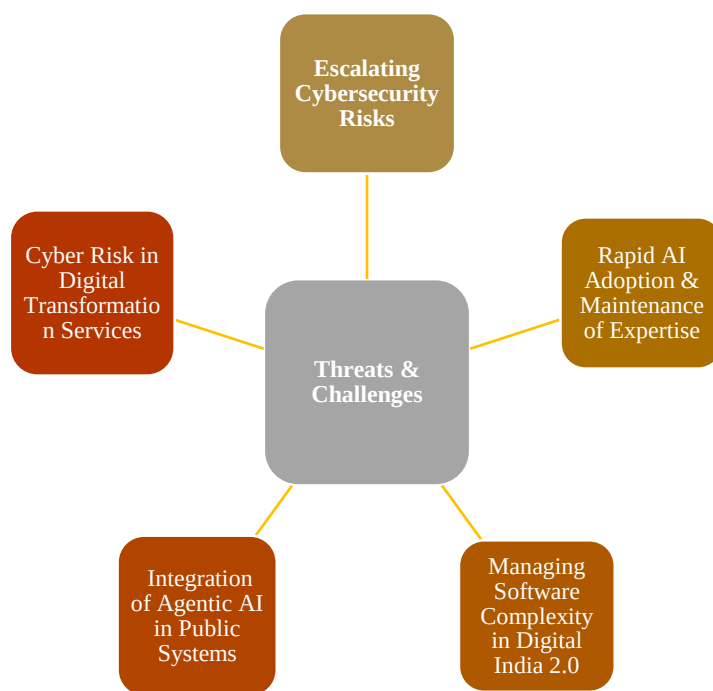
The prominent notable companies are multinational with its presence in both India and in the U.S. Domestic companies operating only in India are small in size, while globally-focused multinational companies have wider footprint and so better revenue. India based domestic companies include BillDesk, Zeta, Razorpay, Darwin Box, Yubi, Shiprocket and Lead Squared operating in the Fintech solutions. Similarly, companies with global presence includes Zoho, Freshworks, Gainsight, Zenoti, Leena and Entropik are catering to global customers providing stiff competition to the domestic participants. Additionally, U.S based companies such as ServiceNow, Veritas Technologies, Sumo Logic, Datadog, Dynatrace, BMC Software, ScienceLogic, Honeycomb, AppNeta and AppDynamics are all based in the U.S or acquired by U.S based companies yet operating in India. Thus, Indian SaaS industry is fragmented and fiercely fragmented.

The Cross-Sectoral Digital Solutions and IT/ITeS Emerging Trends

The digital landscape across India's key sectors is undergoing a unified and comprehensive transformation, largely driven by government-led initiatives and the resulting surge in demand for sophisticated IT solutions. This journey begins in Healthcare, where the core mission is achieving interoperability and widespread access to care. This is being realized through foundational digital solutions like the Ayushman Bharat Digital Mission (ABDM), which creates a seamless data exchange via Electronic Health Records (EHRs), and specific tools such as e-Sanjeevani (Telemedicine).

This need for large-scale, unified digital platforms also extends directly into E-Governance, which leverages similar stack architecture for citizen-centric service delivery. Here, the use of Aadhaar for digital identity and DigiLocker for secure document exchange, alongside the vast array of services provided by the UMANG App and OpenForge, API Setu, Meri Pehchaan, etc defines the standard for digital administration. This generates extensive opportunities for IT firms to develop, maintain, and integrate these complex, interoperable systems across different government departments (G2G, G2C, G2B). Moreover, the implementation of nationwide e-governance initiatives requiring a robust digital infrastructure, including broadband connectivity (like the BharatNet project in India), data centers, and the adoption of cloud computing platforms (such as the GI Cloud initiative) is driving significant investment in hardware, networking, and related IT infrastructure.

Key Threats & Challenges



Escalating Cybersecurity Risks: SRIT emphasizes that “millions of cyberattacks” threaten clients globally, with potential losses of USD 6 trillion in 2024. The challenge lies in staying ahead of evolving threats and ensuring resilient digital defences across its client base.

Rapid AI Adoption & Maintenance of Expertise: SRIT reports delivering over 200 Gen-AI projects in the past 18 months, with one-third of clients expecting AI integration. Scaling this growth while retaining AI expertise and ensuring solution accuracy poses an ongoing challenge, SRIT plans to establish a new facility of 200 -500 AI specialists. Recruiting, training, and retaining such specialized talent amid stiff competition will be a strategic challenge.

Managing Software Complexity in Digital India 2.0: SRIT notes soaring mobile data use and UPI volumes create “software complexity requiring mapping and intelligence”. Handling this complexity demands significant investment in architecture and quality assurance.

Integration of Agentic AI in Public Systems: SRIT aims to build “Agentic AI” platforms for governance. However, integrating AI agents in public systems with transparency, accountability, and reliability remains complex and risky.

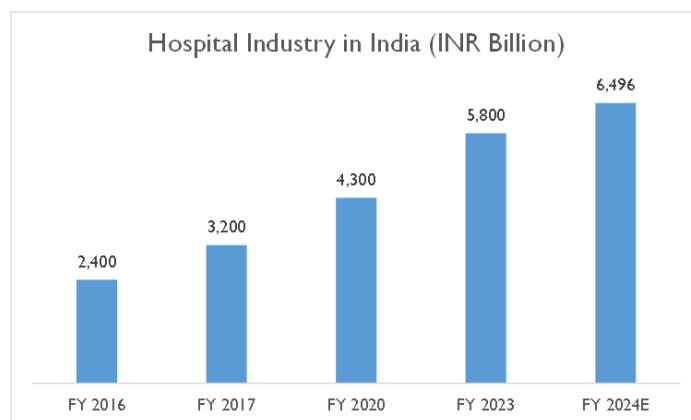
Cyber Risk in Digital Transformation Services: SRIT acknowledges that digital transformation increases cyber-attack surfaces potentially causing “image damage, fraud, data theft, service interruption”. Ensuring trust and resilience during digital upgrades is a persistent challenge, The main challenge in cyber security practice is to limit and control these risks.

Indian Healthcare Sector & IT Solutions in Healthcare Space

The Indian healthcare sector renowned for its dynamic growth potential and diverse components and around 80% of the contribution is done by hospital sector as per NITI Aayog report 2021. Healthcare ecosystem in India includes, private and public hospitals dominate, pharmaceuticals and life sciences, Diagnostics and medical insurance, medical devices, health tech, and health & fitness sectors.

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare.

One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.



D&B Research

The Indian healthcare landscape is a dynamic ecosystem shaped by a diverse range of players and providers. In this landscape, "payers" are inclusive of finance healthcare services, primarily health insurance companies and government bodies, while "providers" are comprised of the institutions and individuals delivering those services, like hospitals, clinics, and doctors. The interaction between these two plays a crucial role in the accessibility and affordability of healthcare.

The Government of India has undertaken significant initiatives to boost health insurance infrastructure. One of the key initiatives listed under Ayushman Bharat is Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). PM-JAY enjoys access to the beneficiary base of the scheme from 10.74 crore to 12 crore families, covering the bottom 40% of India's population. Industry reports suggest over 41 Crore Ayushman Cards have been created in the country under the scheme till July FY 2025.

Private Health Insurance market has seen substantial growth with numerous players like HDFC Ergo, ICICI Lombard, Star Health and Allied Insurance, and Niva Bupa. These insurers have established extensive cashless hospital networks where they directly settle bills with the partner hospitals, streamlining the process for policy holders.

Despite growth of insurance sector, OOOPE remains a major chunk of healthcare financing in India. Citizens that are not covered under any insurance policies and the ones with high non reimbursable medical utilities often face challenges with the OOOPE segment of insurance industry. This drives attention to the unorganized segment of the cashless insurance policy guidelines.

The scope of healthcare technology services has rapidly expanded to include AI/ML-based diagnostic tools, predictive analytics for patient care, digital twin models for treatment simulation, and remote patient monitoring systems. Indian IT firms are increasingly leveraging cloud, IoT, and blockchain to build scalable, secure, and interoperable healthcare ecosystems.

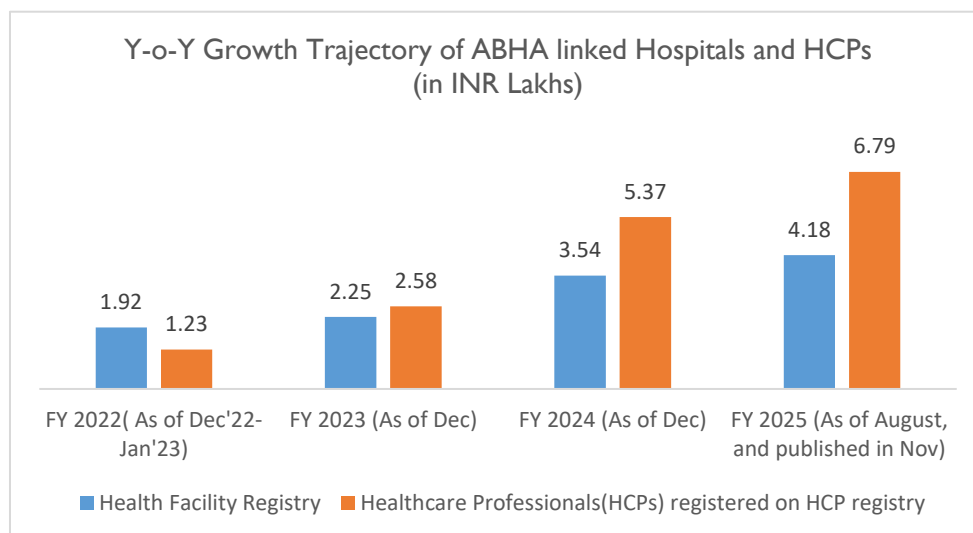
Healthcare Digitization in India & Impact of ABHA Implementation on Healthcare System

The integration of hospitals and healthcare facilities with the Ayushman Bharat Health Account (ABHA) ID is a critical component of the Ayushman Bharat Digital Mission (ABDM), which seeks to establish a comprehensive digital health ecosystem in India. The ABDM was launched in September 2021 with the vision of establishing a robust digital health infrastructure which leverages the Digital Public Infrastructure (DPI) to enable interoperability in digital health

transactions. It is set with an aim to revolutionize the nation's digital healthcare ecosystem to enhance healthcare accessibility, efficiency, and transparency. Currently, ABD Mission is serving as a secure online platform based on open, interoperable digital standards to enable access and exchange of health records of citizens with their consent through services such as the issuance of Health ID, Healthcare Professionals Registry, Health Facility Registry and Health Records. This is set boost the adoption of digital technologies in healthcare, thereby making quality healthcare more accessible and affordable to Indian citizens.

Y-o-Y Achievements of the ABDM and ABHA-ID

The growth in the linking of health facilities with the ABHA system, registered on the Health Facility Registry (HFR), has shown a significant upward trend since its launch.



Source: PIB

Timeline of Achievements

As of December'22 and January'23, the major achievements include:

Number of Ayushman Bharat health account (earlier known as Health ID) created	31,11,96,965 (31.11 Crore)
Number of verified facilities on health facility registry (HFR)	1,92,706 (~1.92 Lac)
Number of verified healthcare professionals (HCP's) on healthcare professional registry	1,23,442 (~1.23 Lac)
Number of health records linked	7,52,01,236 (~75.2 Cr)

As of December 2023 the records included:

Ayushman Bharat health accounts created	49.86 Cr
Healthcare professionals are registered under Ayushman Bharat Digital Mission	2,58,217 (~2.58 Lac)
Health facilities registered under ABDM	2,25,968 (~2.25 Lac)

As of December 2024, the records reached:

Ayushman Bharat health accounts created	71,16,45,172 (~71.16 Crore)
Health facilities have been registered on HFR	3,54,130 (~3.54 Lac)
Healthcare professionals (HCP's) registered on HPR	5,37,980 (~5.37 Lac)
Health records linked with ABHA	45,99,97,067 (~45.99 Cr).

As per industry reports released on Nov, 2025 quoting Aug, 2025 figures:

ABHAs accounts created	79,91,18,072 (~79.91 Cr)
Health facilities registered on HFR (Health Facility Registry (HFR))	4,18,964 (~4.18 Lac)
Healthcare professionals have been registered on HPR	6,79,692 (~6.79 Lac)

Health records have been linked with ABHA	67,19,65,690 (~67.19 Cr)

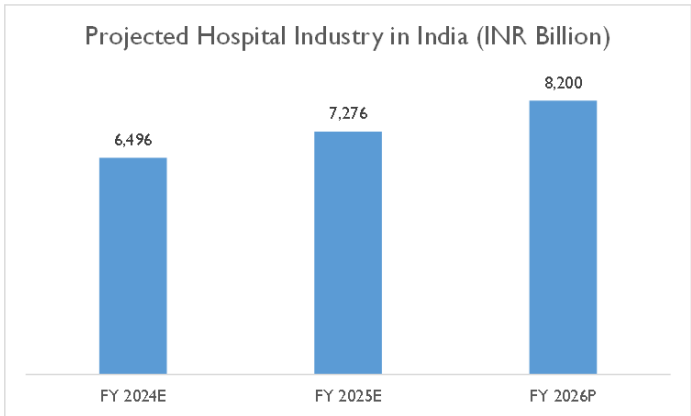
This linking of hospitals and health facilities to the ABHA ID is fundamentally transforming the healthcare ecosystem post-launch. The most visible contribution is exemplified by the 'Scan and Share' service for OPD registration, that allows patients to instantly share their demographic details by scanning a QR code, thereby, significantly reducing the waiting times for registration from minutes to seconds. This integration ensures that health records, such as prescriptions and lab reports, are linked directly to the patient's unique ABHA ID, enabling continuity of care across different providers. Furthermore, it empowers patients to digitally access and manage their own health records using applications like the ABHA app, promoting greater control and transparency in their healthcare journey.

Looking ahead, the continued and deeper linking of hospitals to the ABHA ID is poised to yield significant long-term benefits for the nation's health infrastructure.

Growth Forecast of Healthcare Sector

India's healthcare sector stands at the forefront of a transformative era, offering a landscape rich with opportunities across providers, payers, and medical technology.

Notably, the cornerstone of this growth lies in the hospital sector, according to the industry it is estimated to generate an annual turnover of nearly INR 6,496 billion in FY 2024 and is projected to reach nearly INR 8,200 billion by FY 2026.



Source- D&B Research Estimates; E- estimated, P- Estimated

Overview of Digital Solutions & Services in Healthcare Services

In modern healthcare facilities, digital systems are integrated across the entire operational value chain from patient intake to discharge enhancing efficiency, data accuracy, and clinical decision-making. At the front end, software tools like Hospital Information Systems (HIS) and Electronic Health Records (EHR) are used for patient registration, appointment scheduling, and capturing medical history.

During diagnosis and treatment, Laboratory Information Management Systems (LIMS), Radiology Information Systems (RIS), and Clinical Decision Support Systems (CDSS) help manage test results, imaging workflows, and clinical protocols. As patients move through the facility, Pharmacy Management Systems and Electronic Medical Administration Records (eMAR) ensure safe and efficient medication handling.

The middle layer of hospital operations involves administrative and financial management. Here, Revenue Cycle Management (RCM) systems handle billing, insurance claims, and compliance with healthcare regulations, while Enterprise Resource Planning (ERP) systems manage procurement, inventory, and workforce planning.

Several players are active in India's healthcare software ecosystem, offering integrated or modular solutions across this value chain. Companies like Practo focus on clinic and practice management software, Napier Healthcare and MediBuddy provide hospital IT platforms, while eHealth (under the Ministry of Health) promotes government-led digital health infrastructure.

Global vendors such as Cerner, Philips Healthcare, and Oracle Health also have a growing footprint in India, particularly among large hospital chains.

Indian IT companies play a crucial role in transforming the healthcare sector through a wide array of technology solutions and services. Major firms like TCS, Infosys, Wipro, HCL Tech, and Tech Mahindra provide end-to-end digital health solutions that include Electronic Health Records (EHR) implementation, Hospital Information Systems (HIS), patient

engagement platforms, telemedicine solutions, and healthcare analytics.

Digital Transformation of Indian Healthcare Sector

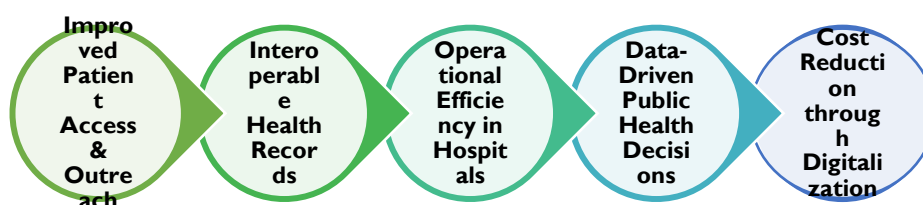
India's healthcare sector is undergoing a digital transformation, driven by the need for greater efficiency, transparency, and accessibility in medical services. Hospitals, clinics, and diagnostic centres are increasingly adopting digital systems to streamline patient management, electronic health records (EHR), teleconsultations, remote monitoring, and medical billing.

The growing demand for integrated healthcare platforms is being fuelled by rising patient volumes, the shift toward value-based care, and the need to optimize clinical workflows. Public health initiatives and regulations such as Ayushman Bharat Digital Mission (ABDM) are further accelerating the adoption of digital tools to create a connected healthcare ecosystem that improves patient outcomes and reduces administrative burdens.

This shift presents significant opportunities for software providers offering tailored solutions to healthcare institutions. As the sector expands beyond urban centres into Tier II and III cities, there is a rising need for scalable, user-friendly software that can support multi-location hospital networks, data security, regulatory compliance, and interoperability across systems.

Solutions that enable real-time data access, automated reporting, and seamless patient engagement are particularly in demand. The COVID-19 acted as a powerful catalyst for the widespread adoption of virtual tools in the healthcare space, revolutionising the scenario of healthcare services in offerings and bookings and consultations, globally.

Key Factors Driving Technology Adoption in Indian Healthcare Sector



Improved Patient Access & Outreach: Telemedicine platforms like eSanjeevani have revolutionized access to healthcare, especially in remote and underserved regions. Patients can consult doctors without traveling long distances, reducing costs and improving early intervention. This system now covers over 14 crore consultations in India. It helps bridge the urban-rural healthcare divide effectively.

Interoperable Health Records: Under the **Ayushman Bharat Digital Mission (ABDM)**, citizens get a unique ABHA ID linked to their digital health records. This enables doctors and hospitals to retrieve a patient's medical history across systems and regions. Interoperability reduces redundant diagnostics and enhances treatment accuracy. It also empowers patients to control their health data.

Operational Efficiency in Hospitals: Hospital Management Information Systems (HMIS) digitize key operations like registration, billing, pharmacy, and diagnostics. By minimizing manual paperwork and automating workflows, hospitals see faster patient processing and reduced administrative errors.

Data-Driven Public Health Decisions: Analytics platforms consolidate disease trends, immunization coverage, and resource availability in real time. This allows health departments to make targeted decisions, track outbreaks early, and allocate resources efficiently. Dashboards from programs like CoWIN and POSHAN played a vital role during the pandemic and in child nutrition tracking.

Cost Reduction through Digitalization: Automated prescriptions, remote diagnostics, and digital health records eliminate unnecessary visits, tests, and paperwork. Hospitals can reduce operational costs while patients save time and travel expenses. This is especially beneficial in low-resource settings, where access and affordability are key concerns. It supports scalable and sustainable healthcare delivery.

Evolving Technology Trends

Rise of Digital Health Infrastructure (ABDM): The Ayushman Bharat Digital Mission (ABDM) has become a cornerstone of healthcare digitization in India. Under this initiative, hospitals, clinics, and diagnostic centers are investing in digital technologies to create a unified healthcare delivery system. IT spending is being channelled into health information systems (HIS), cloud-based patient data storage, and digital identity mechanisms such as ABHA (Ayushman Bharat Health Account) IDs. These investments aim to ensure seamless health data exchange across providers while enabling citizens to access services using a single digital identity.

Telemedicine & Remote Health Monitoring: The post-COVID era has significantly accelerated the adoption of telemedicine. Healthcare providers are increasingly investing in secure, compliant video consultation platforms, integrated EMR (Electronic Medical Record) systems, and wearable IoT devices for remote health monitoring. These technologies enable doctors to offer care beyond physical boundaries, especially in rural or underserved regions. IT budgets now prioritize platforms that ensure end-to-end encryption, real-time diagnostics, and compliance with NDHM data privacy standards.

AI for Predictive & Diagnostic Support: Artificial Intelligence is revolutionizing clinical workflows by supporting early diagnosis, risk stratification, and medical imaging. Hospitals are deploying AI tools to assist radiologists and pathologists in interpreting scans and identifying anomalies. Machine learning models are also being used for predictive analytics in chronic disease management. IT spending is therefore growing in areas like AI/ML platforms, natural language processing (NLP) engines, and real-time data visualization dashboards that integrate with hospital systems.

Health Data Interoperability and Standards Compliance: To improve care continuity, healthcare systems are investing in technologies that enable data exchange across different stakeholders—providers, insurers, labs, and regulatory bodies. Adoption of international standards such as FHIR (Fast Healthcare Interoperability Resources) and Health Level 7 (HL7) is gaining momentum. Investment is rising in interoperable API platforms, master patient indexes (MPIs), and health data registries that facilitate secure, standardized access to patient information.

Cybersecurity for Patient Data Protection: With the massive digitization of patient data, cybersecurity has become a critical investment area. Compliance with the Digital Personal Data Protection (DPDP) Act 2023 is pushing hospitals and healthtech firms to invest in encryption technologies, multi-factor authentication, vulnerability scanning tools, and centralized access controls. Ensuring patient privacy, mitigating data breaches, and maintaining public trust are driving sustained IT spending on cybersecurity frameworks.

Other key digital initiatives taken up by Government of India in the healthcare sector are : e-Sanjeevani (telemedicine service enabling remote consultations) e-Hospital(hospital management system) Co-Win (Covid vaccination management platform) and U-Win (Universal immunization programme).

Arogya Setu , Poshan Tracker are other examples of healthcare e-governance solutions. Other key prominent solutions also include Ayushman Bharat Digital Mission & ABHA which provide unique health ID and digitize health records. ABDM creates **nationwide digital health ecosystem** by integrating healthcare service providers and patients through unique health IDs. The objective of the scheme is to **fill critical gaps in health infrastructure, surveillance and health research**.

Indian Telecom Sector & IT Solutions in Telecom Space

India's broadband and internet ecosystem has experienced significant growth, driven by rising digital demand across urban and rural regions. As per TRAI, the total broadband subscriber base of the country as on 31st March 2025 is 944.12 million whereas it was 924.1 million as on 31st March 2024., This expansion has been driven by widespread mobile broadband adoption, growing fiber-to-the-home (FTTH) installations, and government-backed initiatives like Digital India and BharatNet, aimed at strengthening last-mile connectivity, especially in rural and underserved areas.

Within this expanding landscape, Multi-System Operators (MSOs) and System Integrators (SIs) play a vital role by acting as the last-mile service providers, enabling broadband access to both residential and commercial users. They are responsible for network deployment, service provisioning, customer activation, and ongoing network maintenance making them central players in India's digital infrastructure growth.

India's internet landscape is undergoing a rapid transformation, evolving from basic connectivity to a foundational digital utility powering everyday life. The growing reliance on digital services such as video conferencing, telemedicine, digital classrooms, and smart home solutions has elevated internet access from a convenience to a necessity. As a result, users now demand more consistent, high-speed, and low-latency broadband services.

Another significant trend is the convergence of telecom, media, and technology platforms, blurring the lines between content consumption and internet access. The emergence of bundled services where internet plans are packaged with OTT subscriptions, cloud storage, and smart device integration is redefining user expectations and service delivery models.

Internet Penetration in India

India has emerged as one of the largest and fastest-growing internet markets globally. Growth trends in the segment indicate a consistent upward trajectory, supported by increased digital consumption in sectors such as education, healthcare, fintech, and entertainment. The rise of remote work, online learning, and streaming services has significantly increased data usage and subscriber demand for high-speed, low-latency connections.

Additionally, infrastructure investments by telecom operators, Multi-System Operators (MSOs), and Internet Service Providers (ISPs), along with the push for 5G and fiber expansion, are expected to drive further penetration.

Key Growth Statistics

- Total number of internet subscribers have increased from 954.40 million at the end of Mar-24 to 969.10 million at the end of Mar-25 with yearly rate of growth of 1.54%. Out of total 969.10 million internet subscribers, number of broadband subscribers is 944.12 million and number of narrowband subscribers is 24.98 million at the end of Mar-25.
- Number of Broadband subscribers increased from 924.07 million at the end of Mar-24 to 944.12 million at the end of Mar-25 with yearly rate of growth of 2.17%. The number of Narrowband subscribers decreased from 30.34 million at the end of Mar-24 to 24.98 million at the end of Mar-25 with yearly rate of decline of 17.66%.
- Average Revenue Per User (ARPU) per month for wireless service increased from Rs.149.25 in 2023-24 to Rs.174.46 in 2024-25, thereby showing a yearly rate of growth of 16.89%.
- Average Revenue Per User (ARPU) per month for prepaid service increased from Rs.146.37 in 2023-24 to Rs.173.84 in 2024-25. However, ARPU per month for postpaid service decreased from Rs.184.63 to Rs.180.86 during the same period.

Impact of COVID scenario on remote job and internet connectivity

As per Telecom Regulatory Authority of India (TRAI) report, from December 2019- March 2020 there was a rise in the number of internet users from 718.74 million to 743 million. This was hugely attributed to the onset of COVID-19 lockdown which enabled most professionals to work from homes or remotely. During the period of Lockdown, almost one in three companies offered the option of work from home. Only about 68% of the companies still offer the same. 5% of the companies still provide complete remote work from home, but many companies under this category do let the employees report to office at least two days a week.

The remote working setup demanded usage of large data to utilize virtual meeting platforms such as Zoom, Microsoft Teams, Cisco Webex.

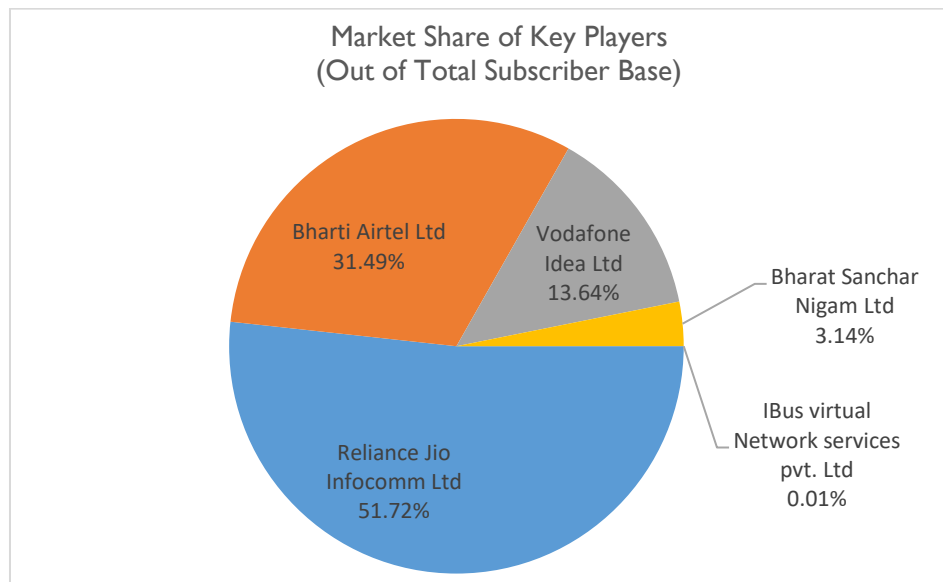
Telecom Managed Service Providers (MSP's) And Market Landscape

Telecom Managed Service Providers (MSP's) And Market Landscape

Managed Service Providers (MSP's) in the telecom industry offer a range of services to other telecom companies known as Telecom service providers (TSP's) to manage their internet and wireless networks. These services help TSPs to reduce operational costs by optimizing network performance and customer compliance.

The Indian managed service providers market in the telecom segment illustrates the market being highly competitive and about 99.98% is captured by top 5 domestic giants including Reliance Jio Infocomm Ltd, Bharti Airtel, Vodafone Idea Ltd, Bharat Sanchar Nigam Ltd, and IBus Virtual Network Services Pvt. Ltd.

Among wireless (mobile + 5G FWA) subscribers increased from 1168.42 million at the end of May 2025 to 1170.88 million at the end of June 2025, thereby registering a monthly growth rate of 0.21%. Total wireless subscription in urban areas increased from 634.91 million on 31st May 2025 to 637.87 million on 30th June 2025. The subscription in rural areas decreased from 533.51 million to 533.00 million during the same period. The monthly growth rate of urban and rural wireless subscriptions was 0.47% and -0.10%, respectively.



Source: TRAI report '25 and D&B Desk Research

Together Reliance Jio Infocomm Ltd. And Bharti Airtel Ltd capture about 82% of the total wireless subscriber base in India. This significant market share indicate a near duopoly, making it extensively challenging for new market entries. These key drivers include widespread trust and strong brand positioning, large user adoption and aggressive data plans and 5G rollout.

The data reveals the presence of highly concentrated market with niche players, but with the presence of small players like IBus Virtual Network with a market capture of about 0.01%, indicates the presence of niche opportunities for players offering specialized or customized services or catering to specific B2B segments.

Key growth Trends

Expansion of Fiber-to-the-Home (FTTH) Networks: The rollout of high-speed FTTH services is accelerating, especially in urban and semi-urban areas. Telecom and internet service providers are investing in fiber infrastructure to deliver stable, high-bandwidth connectivity for data-heavy applications like OTT streaming, gaming, and remote work. FTTH adoption is also improving customer retention due to its reliability.

Rising Penetration in Rural and Tier II/III Cities: Broadband access is no longer limited to metros penetration is growing rapidly in smaller cities and rural areas, supported by initiatives like BharatNet. Increased affordability of data, growing smartphone usage, and local-language content have encouraged first-time users to get online. This trend is helping bridge the urban-rural digital divide.

Bundled Digital Services and Converged Offerings: Operators are increasingly offering bundled packages that combine broadband, OTT subscriptions, smart device access, and voice services. These value-added bundles enhance customer experience and increase average revenue per user (ARPU). Consumers now expect more than just connectivity they want integrated digital lifestyles.

Accelerated Demand from Remote Work and Online Learning: The pandemic-induced shift toward remote work and digital education has created sustained demand for dependable home internet. Enterprises, schools, and universities are increasingly reliant on stable broadband to support virtual operations. This has led to infrastructure upgrades and product diversification among broadband providers.

Policy Push and Regulatory Support: Government programs like Digital India, National Broadband Mission, and PM-WANI (Wi-Fi Access Network Interface) are driving infrastructure development and public internet availability. Regulatory reforms are also encouraging private investment and competitive service delivery. This policy environment supports long-term growth of the broadband sector.

Expected Growth in Internet Penetration in India

India is witnessing a transformative surge in digital connectivity, underpinned by rapid advances in mobile data usage, broadband infrastructure, and 5G deployment. This evolution is not only driven by the private sector's technology

investments but is also strongly supported by progressive government initiatives aimed at enhancing internet access and digital inclusion.

The launch of the **National Broadband Mission (NBM) 2.0** in 2024 marks a significant step toward India's goal of digital empowerment. Building on the original 2019 NBM, the new roadmap focuses on extending fiberisation in rural areas, improving fixed internet speeds, and streamlining right-of-way (RoW) approvals to ease telecom infrastructure deployment.

The Mission outlines ambitious targets:

- **Operational fiber connectivity** is set to expand from **50,000 villages** today to **2.7 lakh villages by 2030**.
- **90% of anchor institutions**—including schools, anganwadis, PHCs, and panchayats—are to be connected via fiber by 2030.
- The **rural broadband subscriber base** is expected to grow from **45% to 60%** during the same period.

Parallely, India's mobile internet landscape is evolving rapidly:

- **Mobile data usage per user** is forecast to rise from **32 GB/month (2024)** to **62 GB/month by 2030**, already among the highest globally.

These trends are fueled by the growing adoption of **affordable smartphones**, increasing **demand for digital services**, and government-led efforts such as **Digital India**, **BharatNet**, and the **National Broadband Mission**. The expansion of **Fixed Wireless Access (FWA)** and **fiber-to-the-home (FTTH)** services is further enhancing high-speed internet availability in semi-urban and rural regions.

Moreover, a focus on **digital literacy**, inclusion, and local infrastructure development is enabling millions of new users to come online, particularly from underserved areas. This shift is making India's broadband and telecom ecosystem more **inclusive, technologically advanced**, and deeply integrated with its **broader digital economy vision**.

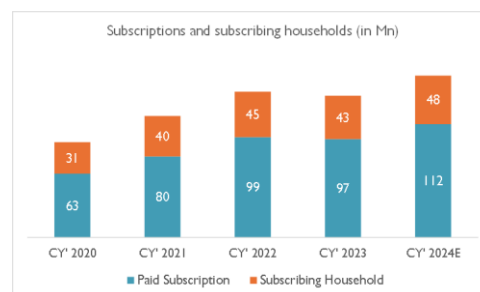
Key Statistics & Highlights as per FY 24-25

Mobile Data & 5G Growth	
Data Usage Per Smartphone Usage	2024: 32 GB/month 2030: 62 GB/month (<i>highest in the world</i>)
5G Subscribers	2024: 290 million (24% of total mobile users) 2030: 980 million (75% of mobile users)
4G Subscribers	2024: 53% of users 2030: Expected to fall to 230 million
Broadband & Rural Connectivity	
Fiber Connectivity Expansion	2024: 50,000 villages 2030 Target: 2.7 lakh villages
Anchor Institutions Fiberised by 2030	90% (schools, PHCs, panchayats, anganwadis)
Rural Subscriber Growth	From 45% (current) to 60% by 2030
Key Enablers	Digital India, BharatNet, FWA, FTTH rollouts Emphasis on faster internet speeds and improved RoW policies

Growth in OTT segment in India

Initially slow to gain traction, the industry surged forward with the 2015 launch of Hotstar, driven by its live sports streaming content. The real boom occurred post-2016, following Reliance Jio's introduction of affordable 4G data, which significantly expanded the internet user base and allowed platforms like Netflix and Amazon Prime to penetrate the market with local content. The COVID-19 pandemic further accelerated OTT adoption, with platforms becoming primary entertainment sources during lockdowns.

As of 2023, approximately 43 million households were subscribed to 97 million OTT subscriptions. Ad-supported OTT models have faced challenges due to the high costs associated with premium content and unsold ad inventory. In response, many platforms are transitioning to subscription-based models or bundling their services with data and e-commerce offerings to provide better value to consumers and enhance revenue streams. This strategic shift aims to address the financial pressures and competition within the OTT space.



Digital advertising is anticipated to grow at a CAGR of 13.5%, increasing from INR 662 billion in 2024 to INR 842 billion by 2026. Looking ahead, video OTT subscriptions are expected to rise to 138 million across 65 million households by 2026. Additionally, older OTT content may be repurposed for television to appeal to trial viewers from AVOD platforms and traditional TV audiences. Overall, the OTT sector is adapting to changing market dynamics with increasing digital subscriptions, strategic bundling, and a heightened focus on regional content production and monetization strategies.

Technology Infrastructure in Telecom Industry

Broadband and internet infrastructure typically consists of three major layers: Backend, middle layer and front end

The backend, which includes core networks, data centres, and global internet gateways responsible for handling and routing large volumes of data. The middle layer, which serves as the transmission and aggregation network that connects the core to local distribution points using fiber or high-capacity links. The frontend, which represents the last-mile connectivity infrastructure such as Wi-Fi routers, fiber cables, set-top boxes, and mobile towers that deliver internet access directly to end users. Each layer plays a crucial role in ensuring seamless data flow from the internet backbone to individual homes and businesses.

In the telecom sector, Indian IT companies play a pivotal role in enabling digital transformation, managing complex networks, and enhancing customer experience through advanced IT solutions. Leading firms like TCS, Tech Mahindra, Infosys, and Wipro offer end-to-end telecom IT services including network engineering, OSS/BSS (Operations and Business Support Systems), CRM solutions, and billing systems. These services help telecom operators streamline operations, reduce costs, and manage large customer bases efficiently. TCS, for instance, has long-term engagements with global telecom majors, offering agile IT services that power everything from subscriber onboarding to service delivery.

With the rollout of 5G and next-gen connectivity, the scope of technology services is expanding dramatically. Indian IT providers are at the forefront of developing and deploying 5G network solutions, network slicing, edge computing, and cloud-native architectures for telecom clients. They also support Network Function Virtualization (NFV) and Software-Defined Networking (SDN) critical to improving agility and scalability in telecom networks. These companies are investing in partnerships with telecom OEMs, hyperscalers, and cloud platforms to co-create solutions for smarter, more flexible telecom infrastructures.

Furthermore, Indian IT firms are enhancing telecom customer engagement through AI-driven analytics, chatbots, self-service platforms, and real-time data insights that personalize the user experience. Cybersecurity, fraud detection, and regulatory compliance are also key service areas, especially as telecom operators digitize operations and expand into fintech and IoT services. The growing convergence of telecom with digital platforms, content, and cloud is creating vast opportunities for Indian IT companies to evolve as innovation partners, enabling telecom providers to stay competitive in a hyper-connected, data-driven world.

Evolving Technology Trends

Telcom sector in India has tremendous growth opportunity owing to technological advancements and internet connectivity parity across the nation. The Government of India has undertaken many initiative to support the growth of 5G technology:

5G Rollout & Network Modernization: The transition to 5G is one of the most capital- and IT-intensive shifts in the telecom industry. Telcos are investing in upgrading their core network infrastructure to support ultra-low latency, high-speed connectivity. This includes the deployment of small cells, edge computing capabilities, and technologies like network slicing and virtualized RAN (Radio Access Networks). IT investments are heavily focused on real-time analytics, SDN (Software Defined Networking), and NFV (Network Function Virtualization) to enable next-gen connectivity.

Cloud-Native BSS/OSS Systems: Telecom operators are migrating their legacy OSS (Operations Support Systems) and BSS (Business Support Systems) to cloud-native platforms that support agility and scalability. These systems, built on microservices and DevOps principles, enable telcos to roll out new products faster, streamline billing and customer interactions, and reduce operational costs. IT budgets are increasingly directed toward hybrid cloud management platforms, open-source orchestration tools, and automation layers.

AI & Big Data for Network Optimization: To manage growing complexity, telecom operators are using AI and data analytics for predictive network maintenance, traffic optimization, and customer experience management. Investments are being made in customer data platforms (CDPs), AI-driven service assurance tools, and churn prediction models. These systems provide real-time insights to enhance network performance and tailor offerings based on user behaviour.

Cybersecurity & Compliance Requirements: As telecom infrastructure becomes more digitized, the risk of cyberattacks and data leaks increases. IT spending is rising on setting up advanced Security Operations Centres (SOCs), deploying threat intelligence platforms, and meeting the requirements laid out by regulatory frameworks like CERT-In guidelines and the Telecom Bill 2023. Protection of critical telecom infrastructure is now a top strategic priority.

IoT & Smart Device Integration: With the proliferation of smart devices, telcos are evolving into full-fledged digital solution providers. They are investing in IoT platforms, LPWAN (Low Power Wide Area Networks), and backend integration systems that enable use cases in smart cities, industrial automation, and connected vehicles. These platforms require scalable, real-time processing capabilities and secure API environments to handle massive volumes of data.

Digital Services & Implementation: The sector is linked to progressing industries working and often seek implementation of 5G and other related projects related to various sectors across the country. Partnering with these growing telecom and digital solutions providing players would help capturing the market for digital services. Major opportunities lie with the Government entities which are rapidly providing access to internet connectivity through various initiatives and also digital services through the enabled connectivity access.

Fibre leasing opportunity: With the infrastructure provided by Government of India through BharatNet, there is enough encouragement for private entities to tie up providing telecom services related to the scheme and other connectivity initiatives. This provides an opportunity for private players to lease out telecom infrastructure such as dark fibre, duct space and even passive infrastructure to telecom operators and other service providers. This helps scale up the project thus contributing operational efficiency.

E-Governance in India & IT Solutions in E-Governance Space

E-governance, or electronic governance, is the application of information and communication technologies (ICTs) such as Wide Area Networks, the Internet, and mobile computing) at various levels of the government and the public sector and beyond to enhance and transform government services, citizen engagement, and administrative efficiency. It involves using digital tools like mobile networks, internet services, and software applications to provide transparent, reliable, and accessible services to the public.

Key features and services include:

Government-to-Citizen (G2C): This involves providing services directly to the public. Examples include online portals for paying taxes, applying for licenses, and accessing government documents through platforms like DigiLocker.

Government-to-Business (G2B): This focuses on streamlining interactions between government agencies and businesses. Services include online registration, filing of business permits, and e-procurement systems.

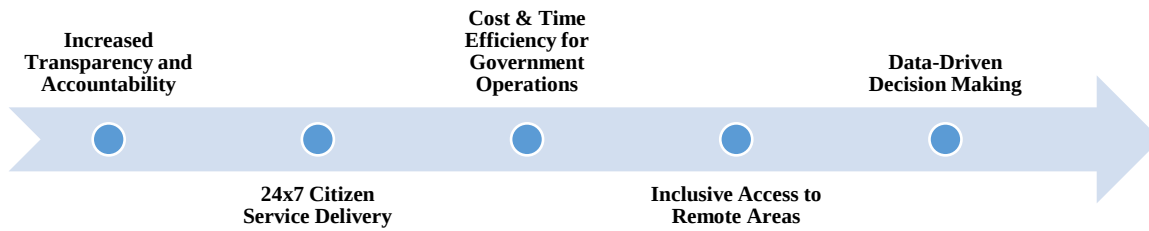
Government-to-Government (G2G): This refers to the use of ICTs to improve the efficiency of communication and data sharing between different government departments and agencies. A prime example is the integration of e-district platforms to facilitate inter-departmental workflows.

Similar services exist under the broader umbrella of "digital governance" and "m-governance" (mobile governance), which specifically uses mobile technologies. Initiatives like Digital India and the various digital platforms developed by the National e-Governance Division (NeGD), such as UMANG and myScheme, are examples of these efforts.

State Data Centre (SDC) is one of the three core infrastructure components under the NeGP (is a policy under National E-Governance Division-Digital India Corporation). Under the SDC Scheme, it is proposed to establish Data Centres in Ministry of Electronics & Information Technology (MeitY) all the States/UTs to consolidate services, applications and infrastructure in order to provide efficient electronic delivery of Government to Government (G2G), Government to Citizen (G2C) and Government to Business (G2B) services. These services rendered by the States through common

service delivery platforms contribute as seamless connectivity infrastructure such as SWAN and CSCs as the front-end delivery outlets at the village level.

E-governance offers the following benefits:



Increased Transparency and Accountability: Digital tools like e-Office, e-Courts, and public dashboards bring government operations into the public domain. This reduces corruption, delays, and document tampering. Officials are accountable through digital audit trails and time-stamped records. Citizens gain confidence in governance processes that are traceable and consistent.

24x7 Citizen Service Delivery: Platforms like UMANG, DigiLocker, and MyGov provide access to a wide range of services like PAN, EPFO, income tax, and education certificates anytime, anywhere. This convenience empowers users and reduces dependency on physical offices. With mobile-first design, even rural populations benefit from services round-the-clock. It drives inclusiveness in governance.

Cost & Time Efficiency for Government Operations: Digital processes reduce paperwork, physical file movement, and manual intervention. For example, passport applications, GST filings, and municipal services are now processed online within days rather than weeks. This reduces operational costs and ensures time-bound delivery. E-governance thus improves both productivity and public satisfaction.

Inclusive Access to Remote Areas: Through Common Service Centres (CSCs) and internet kiosks, even remote villages gain access to banking, healthcare, insurance, and documentation services. Over 5.8 lakh villages are digitally connected under BharatNet. This fosters digital literacy, financial inclusion, and equal opportunity. It ensures that no region is left behind in the digital revolution.

Data-Driven Decision Making: Governments now rely on dashboards, real-time surveys, and data analytics to make welfare decisions. Tools like the Aspirational Districts Dashboard, Poshan Tracker, and PM Gati Shakti offer granular insights. This allows for targeted interventions and better policy formulation. Data becomes the backbone of proactive and responsive governance.

Use of Information and Communication technologies at government levels and public sector to enable better and efficient governance.

Paperless offices: With access to documents or proof records being accessed through Digi Locker system and emphasis on digitization by the government, the offices are in the transition of becoming paperless. This reduces the use of paper based documents supporting greener initiative and dispensing more information and services.

Check on corruption: With paperless trail, the issue of corruption can be tackled, thus reducing the burden of approaching middlemen and interacting with corrupt officials if any.

Better revenue generation: Online transactions can record timely revenue collection thus help allocate funds to function efficiently. This could facilitate collection of taxes and other fee for services and generate receipts instantly.

These benefits help the administrators at the higher hierarchy to monitor the process and thus improvise or streamline processes. This can eliminate errors and redundancies in the system and administration.

- **Aadhaar-enabled DBT (Direct Benefit Transfer):** Automates subsidy and welfare payments to beneficiaries, reducing leakages and improving transparency.
- **e-NAM (National Agriculture Market):** Digital marketplace for agricultural produce connecting farmers with buyers across India.

- **CPGRAMS:** An online public grievance redressal platform that uses AI to auto-route and categorize complaints for faster resolution.

Progress Achieved:

- Over 90% of central ministries and departments have integrated digital platforms for citizen services.
- More than 2,000+ services now available on UMANG, making it one of the largest m-governance platforms globally.
- DigiLocker has issued over 6 billion documents, reducing reliance on physical paperwork. By June 2025, number of users reached **53.92 crores**.
- e-Governance has improved transparency, reduced corruption, and enhanced ease of access for rural and urban populations alike.
- The push toward paperless, faceless, and cashless governance is transforming public service delivery into a more accountable and efficient system.
- UPI recorded 1,867.7 crore transactions worth ₹24.77 lakh crore in April 2025. Approximately 460 million people and **65 million** merchants use UPI.
- Aadhar – As of April 2025, 142 crore Aadhar IDs have been generated. The direct benefit transfers which are facilitated through Aadhar have been delivering benefits directly to eligible persons and has removed fake beneficiaries. This in turn has saved government Rs 3.48 lakh crore between 2015 and 2023. Till date around 44 lakh crore amount has been transferred through DBT.
- UMANG is a single mobile platform for citizens to access services from Central to Local Government was launched in 2017. As of June 2025, it has **8.34 crore** user registrations and 597 crore transactions. The app offers **2,300** services in 23 Indian languages.
- BharatNet connected 2.18 lakh Gram Panchayats with high-speed internet.

Evolving Technology Trends

India's e-governance initiatives are reshaping citizen service delivery by building secure, scalable, and citizen-centric digital platforms. IT spending is increasingly aligned with building a robust digital public infrastructure and enhancing transparency.

Digital Public Infrastructure (DPI) Enablement: Digital public platforms such as Aadhaar, DigiLocker, CoWIN, and e-KYC have become foundational layers for public service delivery. Government agencies are investing in digital identity management systems, centralized registries, API gateways, and cloud-native applications that serve millions of users simultaneously. These platforms offer scalability, inclusivity, and interoperability across ministries and departments.

Cloud Adoption through MeghRaj & NIC Cloud: To improve cost efficiency, agility, and resilience, e-governance platforms are migrating to cloud infrastructures under initiatives like MeghRaj and the NIC Cloud. IT investments are being made in building virtualized environments, hybrid cloud solutions, and disaster recovery frameworks. This shift also supports decentralized service delivery and real-time data access across state and central agencies.

Citizen-Centric Service Platforms (UMANG, eShram): Platforms such as UMANG, eShram, and JanSamarth are designed to offer a single-window experience to citizens. These systems are driving IT spending on mobile-responsive design, multilingual interfaces, low-code/no-code development tools, and AI-powered help desks. The aim is to enhance accessibility, reduce redundancy, and improve service delivery across the board.

AI & Automation for Service Delivery: Governments are increasingly deploying AI and automation to streamline administrative processes. Chatbots powered by NLP are being used for public engagement, while RPA (Robotic Process Automation) is automating workflows in areas like land records, pensions, and grievance redressal. These technologies improve speed, reduce human error, and free up government staff for higher-value tasks.

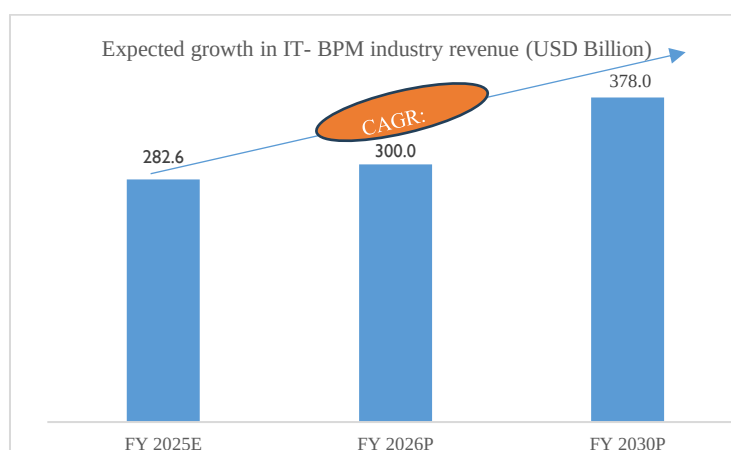
Data Governance & Cybersecurity: With growing volumes of sensitive citizen data being digitized, there is a strong emphasis on data privacy, security, and governance. Compliance with the DPDP Act 2023 and the National Data

Governance Framework Policy (NDGFP) is leading to investments in audit trails, anonymization protocols, data classification systems, and identity verification mechanisms. Governments are also prioritizing end-to-end encryption, regular security audits, and breach response mechanisms.

Growth Scenario of the IT/ITes Sector

Over the next two to three years, India's IT-BPM industry is poised for sustained growth, underpinned by robust global demand for digital solutions, ongoing technological advancements, and strategic policy interventions. As digital transformation becomes central to business strategy across industries, Indian IT service providers are expected to see increased demand for services such as cloud migration, cybersecurity, AI/ML implementation, and digital infrastructure modernization. The shift from traditional outsourcing to digital-first engagement models is compelling IT firms to reposition themselves as transformation partners rather than just service vendors.

The Indian government's proactive stance on digital skilling and AI development is expected to sustain momentum. Initiatives such as FutureSkills Prime, IndiaAI, and the creation of AI Centres of Excellence are designed to bridge the digital talent gap and support innovation. Based on the latest data from the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry is projected to continue its growth trajectory over the next few years:



Source: Dun & Bradstreet Estimates based on National Association of Software and Service Companies (NASSCOM) growth rate guidance, E- Estimated; P- Projected

The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is projected to grow from USD 282.6 billion in FY 2025 and USD 378 billion by FY 2030.

The CAGR (Compound Annual Growth Rate) is marked at 6%, indicating a consistent pace of industry development. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy.

Competitive Landscape in Indian IT-BPM Sector

The IT-BPM industry in India, especially in the domains of healthcare, telecom, and e-Governance, is undergoing a deep transformation driven by rapid digitalization, policy mandates, and the growing demand for citizen- and consumer-centric services. Government programs such as Digital India, Ayushman Bharat Digital Mission, and the National Digital Communications Policy have opened new avenues for public-private collaboration, increasing competition while expanding the addressable market.

In healthcare, companies are leveraging AI, telemedicine platforms, and Electronic Medical Record (EMR)/ Electronic Health Record (HER) systems to enhance service delivery and compliance. Telecom IT providers are investing in network analytics, Software-Defined Networking (SDN)/ Network Functions Virtualization (NFV)-based solutions, and digital customer experience platforms.

In the e-Governance space, system integrators are bundling IT infrastructure, workflow automation, and data security into modular solutions that align with state and central-level priorities. The ability to manage large-scale, multi-stakeholder projects with accountability and speed is becoming a critical differentiator. Meanwhile, cost pressures and evolving procurement norms are pushing firms to offer more flexible pricing, SaaS models, and platform-based delivery. Strategic alliances, co-innovation labs, and cloud-native partnerships (with AWS, Microsoft, Oracle, etc.) are redefining value chains and enabling faster go-to-market.

Key Peer Profile*

Parameters	SRIT India Limited	Aurionpro Solutions Limited	Allied Digital Services Limited	Mastek Limited	Protean E-Gov Technologies Limited	Railtel Corporation of India Limited
<i>Healthcare</i>						
Health Insurance Contracts & Claims Management Systems	✓	✓	✗	✓	✗	✗
Hospital Information Management Systems (HIMS).	✓	✗	✓	✓	✗	✗
Hospital ERP (Enterprise Resource Planning)	✓	✗	✓	✓	✗	✗

Parameters	SRIT India Limited	Aurionpro Solutions Limited	Allied Digital Services Limited	Mastek Limited	Protean E-Gov Technologies Limited	Railtel Corporation of India Limited
<i>E-Governance</i>						
Citizen and e-civic services	✓	✓	✓	✓	✓	✗
Automated verification of Building and Fire Codes	✓	✗	✗	✗	✗	✗
Litigation Management Software	✓	✗	✗	✗	✗	✗

Parameters	SRIT India Limited	Aurionpro Solutions Limited	Allied Digital Services Limited	Mastek Limited	Protean E-Gov Technologies Limited	Railtel Corporation of India Limited
<i>Telecom</i>						
Revenue cycle management	✓	✗	✗	✗	✗	✗
Managed Services	✓	✓	✗	✗	✗	✓
Inter-Operator Financial & Operational Management	✓	✓	✗	✗	✗	✗

*The companies mentioned above are not comparable with SRIT India Limited on an apple-to-apple basis.

Financial Parameters

(Values in millions unless specified)

Particulars	Unit	SRIT India Limited				Mastek Limited				Railtel Corporation of India Limited			
		Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in Million	2326.18	3893.47	2710.88	1518.46	18550.70	34552.30	30547.90	25633.90	16951.70	34775.00	25678.20	19573.40
Revenue From Operations growth	in %	-	43.62%	78.53%	-	-	13.11%	19.17%	-	-	35.43%	31.19%	-
EBITDA	₹ in Million	320.74	498.09	409.85	225.05	2828.30	5540.60	5045.60	4811.70	2576.20	5117.50	4371.50	3758.90
PAT	₹ in Million	199.24	336.04	290.76	150.41	1895.00	3759.30	3109.70	3102.70	1421.70	2998.10	2462.10	1882.50
EBITDA Margin	in %	13.79%	12.79%	15.12%	14.82%	15.25%	16.04%	16.52%	18.77%	15.20%	14.72%	17.02%	19.20%
PAT Margin	in %	8.57%	8.63%	10.73%	9.91%	10.22%	10.88%	10.18%	12.10%	8.39%	8.62%	9.59%	9.62%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	1561.84	931.65	804.70	512.98	26767.70	24623.40	20874.10	16834.10	21125.70	19996.20	18272.40	16488.8
Debt Equity Ratio	In Times	0.29	0.66	0.31	0.34	0.20	0.24	0.25	0.23	0.03	0.02	0.02	0.03
Return on Equity	in %	16.04%	38.76%	44.11%	24.61%	7.37%	16.53%	15.93%	21.27%	6.91%	15.67%	13.47%	12.33%
Return on Capital Employed	in %	16.42%	37.42%	47.52%	45.94%	8.45%	16.46%	16.52%	20.75%	8.97%	19.81%	17.82%	15.31%
Current Ratio	In Times	1.42	1.21	1.29	1.18	1.98	1.95	1.42	1.69	1.37	1.29	1.21	1.38

(Values in millions unless specified)

Particulars	Unit	SRIT India Limited				Protean eGov Technologies Limited				Aurionpro Solutions Limited			
		Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in Million	2326.18	3893.47	2710.88	1518.46	4613.40	8407.00	8820.40	7422.00	6944.93	11729.67	8874.72	6593.32
Revenue From Operations growth	in %	-	43.62%	78.53%	-	-	-4.69%	18.84%	-	-	32.17%	34.60%	-
EBITDA	₹ in Million	320.74	498.09	409.85	225.05	457.40	804.10	894.40	1179.70	1401.34	2417.34	1934.28	1446.11
PAT	₹ in Million	199.24	336.04	290.76	150.41	477.10	924.60	972.90	1070.40	1064.88	1884.28	1429.27	1018.86
EBITDA Margin	in %	13.79%	12.79%	15.12%	14.82%	9.91%	9.56%	10.14%	15.89%	20.18%	20.61%	21.80%	21.93%

Particulars	Unit	SRIT India Limited				Protean eGov Technologies Limited				Aurionpro Solutions Limited			
		Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin	in %	8.57%	8.63%	10.73%	9.91%	10.34%	11.00%	11.03%	14.42%	15.33%	16.06%	16.10%	15.45%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	1561.84	931.65	804.70	512.98	10178.60	9987.80	9261.80	8571.10	16056.18	15032.58	9298.91	4977.24
Debt Equity Ratio	In Times	0.29	0.66	0.31	0.34	0.07	0.07	0.02	0.01	0.03	0.02	0.09	0.17
Return on Equity	in %	16.04%	38.76%	44.11%	24.61%	4.73%	9.61%	10.91%	13.01%	6.80%	15.30%	19.75%	21.76%
Return on Capital Employed	in %	16.42%	37.42%	47.52%	45.94%	6.22%	11.32%	13.68%	16.34%	7.97%	15.07%	17.70%	22.06%
Current Ratio	In Times	1.42	1.21	1.29	1.18	2.61	2.08	1.95	1.79	3.07	2.95	2.20	1.95

(Values in millions unless specified)

Particulars	Unit	SRIT India Limited				Allied Digital Services Limited			
		Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in Million	2326.18	3893.47	2710.88	1518.46	4527.20	8070.70	6870.60	6600.70
Revenue From Operations growth	in %	-	43.62%	78.53%	-	-	17.47%	4.09%	-
EBITDA	₹ in Million	320.74	498.09	409.85	225.05	401.50	539.50	833.80	883.00
PAT	₹ in Million	199.24	336.04	290.76	150.41	307.50	321.10	458.40	69.20
EBITDA Margin	in %	13.79%	12.79%	15.12%	14.82%	8.87%	6.68%	12.14%	13.38%
PAT Margin	in %	8.57%	8.63%	10.73%	9.91%	6.79%	3.98%	6.67%	1.05%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	1561.84	931.65	804.70	512.98	6087.00	6017.60	5786.10	5359.50
Debt Equity Ratio	In Times	0.29	0.66	0.31	0.34	0.18	0.15	0.12	0.10
Return on Equity	in %	16.04%	38.76%	44.11%	24.61%	4.58%	4.71%	7.43%	1.30%
Return on Capital Employed	in %	16.42%	37.42%	47.52%	45.94%	5.14%	9.30%	9.83%	12.29%
Current Ratio	In Times	1.42	1.21	1.29	1.18	2.55	3.02	3.59	4.13

OUR BUSINESS

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and 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 fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled “Forward-looking Statements”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 36, 265 and 332 respectively.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to SRIT India Limited on a consolidated basis while “our Company” or “the Company”, refers to SRIT India Limited on a standalone basis. Please also refer to the section titled “Definitions and Abbreviations” on page 1.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Indian Information Technology & Business Process Management (IT- BPM) Sector” dated December 30, 2025 (“**D&B Report**”) prepared and issued by Dun & Bradstreet, pursuant to an engagement contract dated June 19, 2025 and June 20, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.sritindia.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see “Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.” on page 73.

OVERVIEW

We are a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“**IT/ITes**”) solutions company offering digital solutions and automations of systems through custom application development and integration services. We have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and Enterprises in India and select overseas markets. The Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India (Source: D&B Report).

Our activities are organised across three verticals: (i) healthcare, (ii) electronic governance, and (iii) telecommunications and broadband. Our delivery processes are appraised at Capability Maturity Model Integration (“**CMMI**”) Level 5 and Systems Security Engineering – Capability Maturity Model (“**SSE-CMM**”), and are certified to ISO 27034-1:2011, ISO/IEC 27001:2022, ISO 45001:2018. For further details, please see, “History and Certain other Corporate Matters- Awards, accreditations, certifications and recognitions received by our Company” on page 230. In the last decade, we have executed more than 103 projects with a total order value of ₹12,347.16 million across healthcare, electronic governance and telecommunication and broadband sectors catering to both Government as well as Enterprises. For further details, please see, “Our Business - Our geographical reach and customer base” on page 199.

The firm maintains a presence in multiple Indian states and leverages its domain knowledge to support initiatives aimed at digital inclusion and efficient public service delivery (Source: D&B Report).

Some of our key ongoing and completed interventions include, but are not limited to:

- AI driven solutions for public safety and transport: Supplied, installed, commissioned and provided warranty support for a fully automated traffic enforcement system and AI based transport management under a five-year facility-management model for high-speed enforcement as well as other traffic violations for a government transport authority including facility management services. The central control rooms are available across 14 districts. The total project cost for the intelligent transport management system is ₹1,512.27 million.
- Computerisation of the core and support functions of a state-owned beverage distribution and retail corporation: Entered into an agreement as the selected system integrator for enabling end-to-end computerisation of the core and support functions of a state-owned beverage distribution and retail corporation with a total project cost of ₹2,569.37 million.
- Developed, maintained, and provided handholding support for supply management information system, health management information system, E-prescription, and online licensing systems: Implemented and managed a state-wide hospital network serving over 5,00,000 users, including deployment of key hospital information system modules such as emergency, in-patient department, out-patient department, blood bank, and human resource systems. The project involved deployment of 159 technical personnel, some of whom were later absorbed by government authorities, and had a total project cost of ₹75.06 million.
- Employees' State Insurance Corporation (pan-India): Operated a centrally hosted health-system and insurance stack used across approximately 2,200 hospitals and dispensaries, covering end-to end ERP including human resource management system payroll and supply and procurement management which incorporated materials and inventory management, repacking and relabelling, track and trace management and dispatch management to the 2,200 locations PAN-India. The total project cost is approximately ₹835.38 million
- State health programmes: Delivered and operated State-wide e-health platforms used by approximately 2,224 hospitals in the Government and private sector.
- State-wide fibre network: Prepared work plan and project governing structure and staffing, in addition to conducting survey of route, design and submission of plan for laying all-dielectric self-supporting optical fibre cable and underground and providing operations and maintenance services during the contract period. Our Company also undertook the supply, installation and maintenance of last mile connectivity including gigabit passive optical network devices, uninterruptible power supply, power distribution system, element management system and network management system. The total project cost for this project is approximately ₹5,557.80 million.
- Banking connectivity at national scale: Executing for the Government of India owned public sector bank migration from their present very small aperture terminal connectivity to fourth-generation cellular connectivity for approximately 15,000 automated teller machines (ATMs) across PAN- India with a centralized network management software. The total project cost is ₹2,508.19 million.
- International health insurance platform: Through our branch in Qatar, we are implementing a National Health Insurance System ("NHIS"), providing an export reference for our health-suite and revenue-cycle capabilities. The total project cost for the NHIS implementation is approximately ₹1,117.36 million (i.e. QAR 49.72 million as on March 02, 2023).
- Maharashtra Forensic Lab Integration Project: We integrate domain knowledge, platforms and analytics with programme management at State-wide and national scale. In furtherance to this, our Company acted as a consortium partner for computerization of forensic science laboratories in Maharashtra, which included installation and configuration of hardware and software components and development and installation of applications for visitor management system, asset management system, vendor management system, canteen management system, amongst others. The total project cost for Maharashtra Forensic Lab Integration Project was ₹3,028.37 million.

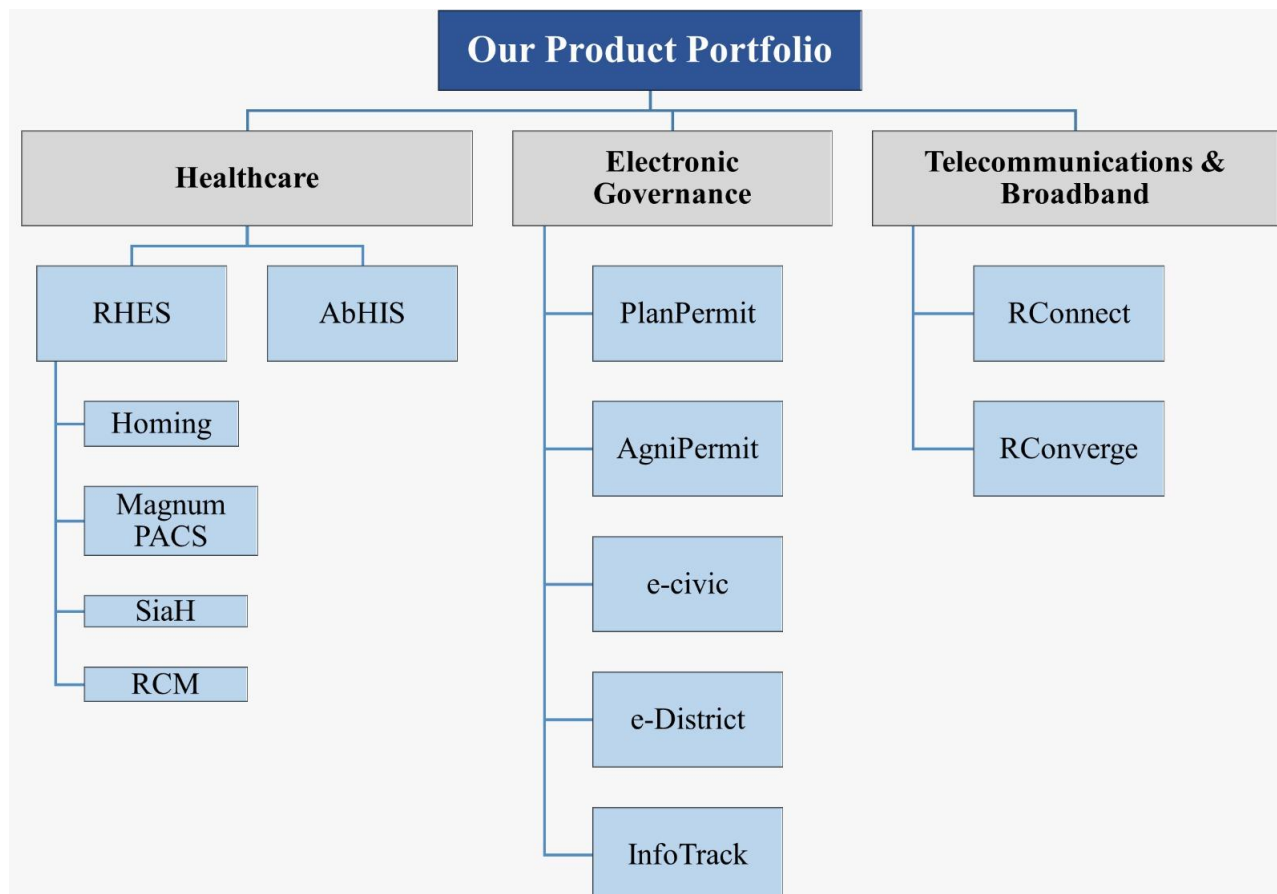
Owing to our consistent service delivery and execution capabilities, our revenue from operations has increased from ₹1,518.46 million in Fiscal 2023 to ₹3,893.47 million in Fiscal 2025 at a CAGR of 36.87%. Our profit after tax has increased from ₹ 150.41 million in Fiscal 2023 to ₹ 336.04 million in Fiscal 2025 at a CAGR of 30.73%.

Our solutions and offerings

We design and deliver project-specific solutions as well as offer products that are configurable and customisable based on client requirements, and may be integrated with other products or third-party products. These products are deployed in the manner required by the client and may be used on a standalone basis or in conjunction with our broader solution suite, and support integration with third-party platforms and products. This supports our ability to service customised requirements through configurable deployments, while also offering standardised product offerings where appropriate.

Product offerings

We offer digital products across (i) healthcare, (ii) electronic governance, and (iii) telecommunications and broadband verticals. The following form part of our suite of product offerings:



For further details, see “Description of our Business and Operations - Our Product Portfolio” on page 208.

Service offerings

We offer a diversified suite of technology-led services across multiple verticals, serving Government and Enterprise customers. Our service offerings cover the design, implementation, operation, and maintenance of digital platforms, network infrastructure, and enterprise systems, supported by software development solutions, system integration, automations, customizations and managed service capabilities. These services are delivered across the project lifecycle and are tailored to meet sector-specific operational and regulatory requirements. For further details, see “Description of our Business and Operations - Our Services Portfolio” on page 209.

Our twenty-six years in the industry coupled with our ability to conceptualize, develop, and scale digital platforms, has positioned us as a trusted digital transformation partner to Governments and Enterprises alike. The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the verticals we cater to for the Fiscals/periods indicated.

(amount in ₹ million, unless otherwise stated)

Industry Segments	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Electronic governance	1,813.10	77.94	2,386.36	61.29	1,359.08	50.13	173.94	11.46
Telecommunications and broadband	337.32	14.50	910.33	23.38	949.23	35.02	1,196.21	78.78
Healthcare	175.75	7.56	596.77	15.33	402.57	14.85	148.31	9.77
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

As on September 30, 2025, our outstanding Order Book size is ₹12,806.21 million.

The table below sets forth our Order Book from each of the verticals we cater to for the Fiscals/period indicated.

(amount in ₹ million, unless otherwise stated)

Business Vertical	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Electronic governance	7,674.60	59.93	9,487.71	62.70	9,604.15	63.57	10,908.05	65.85
Telecommunications and broadband	4,611.92	36.01	4,949.24	32.71	4,253.35	28.15	4,387.30	26.48
Healthcare	519.69	4.06	695.44	4.60	1,251.27	8.28	1,270.09	7.67
Total	12,806.21	100.00	15,132.38	100.00	15,108.77	100.00	16,565.43	100.00

Together, these verticals highlight the diversification and resilience of our business model, enabling us to deliver consistent revenue growth across economic cycles.

Our geographical reach and customer base

In the last decade, we have executed more than 103 projects with a total order value of ₹12,347.16 million across the healthcare, electronic governance and telecommunication and broadband sectors catering to both Government as well as Enterprises.

We provide services to a diverse range of end-user industries and customers, comprising: (i) government agencies, public sector entities, including central, state, and local government departments and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, “**Government**”); and (ii) businesses and enterprises not included in Government (collectively “**Enterprises**”). The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the Fiscals / period indicated:

(amount in ₹ million, except percentages)

Type of Customer	During the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	As a % of Revenue from Operations	Revenue from operations (₹ in million)	As a % of Revenue from Operations	Revenue from operations (₹ in million)	As a % of Revenue from Operations	Revenue from operations (₹ in million)	As a % of Revenue from Operations
Government	2,145.53	92.23	3,556.33	91.34	2,218.68	81.84	1,342.92	88.44
Enterprises	180.64	7.77	337.14	8.66	492.20	18.16	175.54	11.56
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Over the years, we have invested and successfully delivered numerous projects for Government and Enterprise customers, including but not limited to SEEPZ SEZ Authority, Madhya Pradesh Textbook Corporation (MPTBC), CK Birla Hospital, Telecommunications Consultants India Limited, Ebixcash World Money Limited, resulting in long-standing relationships with various customers in the process, which enables us to execute projects efficiently and to the satisfaction of our clients.

Key Performance Indicators

Particulars	Unit of measurement	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	(₹ million)	2,326.18	3,893.47	2,710.88	1,518.46
Revenue from Operations Growth ⁽²⁾	(In %)	NA	43.62	78.53	NA
EBITDA ⁽³⁾	(₹ million)	320.74	498.09	409.85	225.05
EBITDA Margin (in %) ⁽⁴⁾	(In %)	13.79	12.79	15.12	14.82
PAT ⁽⁵⁾	(₹ million)	199.24	336.04	290.76	150.41
PAT Margin ⁽⁶⁾	(In %)	8.57	8.63	10.73	9.91
Net Worth ⁽⁷⁾	(₹ million)	1,561.84	931.65	804.70	512.98
Debt-Equity Ratio ⁽⁸⁾	(In times)	0.29	0.66	0.31	0.34
ROE/ RoNW ⁽⁹⁾	(In %)	16.04	38.76	44.11	24.61
ROCE ⁽¹⁰⁾	(In %)	16.42	37.42	47.52	45.94
Current Ratio ⁽¹¹⁾	(In times)	1.42	1.21	1.29	1.18
Operational KPI					
Average no of active orders ⁽¹²⁾	(In number)	78	93	116	102
- Recurring orders ⁽¹³⁾		44	46	56	55
- Milestone orders ⁽¹⁴⁾		34	47	60	47
Average no. of clients served ⁽¹⁵⁾	(In number)	51	61	75	65
Average no. of repeated clientele ⁽¹⁶⁾	(In number)	41	43	46	22
Percentage of Clients repeated ⁽¹⁷⁾	(In %)	80.39	70.49	61.33	33.85
Average Revenue per active orders ⁽¹⁸⁾	(₹ million)	29.82	41.87	11.49	14.89
Average Revenue per client	(₹ million)	45.61	63.83	36.15	23.36

Particulars	Unit of measurement	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
served ⁽¹⁹⁾					
Average no. of employees* ⁽²⁰⁾	(In number)	1,131	1,040	916	817
Revenue per average employees ⁽²¹⁾	(₹ million)	2.06	3.74	2.96	1.86
Average employees per client served ⁽²²⁾	(In number)	22	17	12	13

Notes

- KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated January 29, 2026 and certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2026.
- For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.

Formula for calculation of KPIs:

- Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information
- Revenue from operations Growth means the growth in revenue from operations from the previous year.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- PAT represents the restated profits of our Company after deducting all expenses.
- PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
- "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
- Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
- Return on Equity/Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
- Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities).
- Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.
- Average no. of active orders denotes the total number of ongoing orders for which revenue has been booked by our company in the of the current financial year/period on an average basis.
- Active Recurring Orders denotes the number of active orders that are recurring in nature such as annual maintenance contracts, operation and maintenance services etc. Here, active orders means the orders for which the company has booked revenue during the current financial year/period.
- Active milestone orders denotes the number of active orders that undergo milestone billing. This includes the projects for which revenue has been booked on percentage completion method, of the milestone completed
- Average no. of clients served is the number of clients that were served during the current financial year/period This is calculated based on the revenue generated from the client for that year/period.
- Average no. of repeated clients denotes the number of clients that have been served during the year repeated from previous financial year/period.
- Percentage of clients repeated represents the number of clients that have been repeated during the current financial year/period from the previous financial year/period, out of total no of client served during the current financial year/period.
- Average revenue per active order is obtained by dividing the revenue from operations by the average no. of active orders during the current financial year/period.
- Average Revenue per client served is obtained by dividing the revenue from operations by the average no. of clients served during current financial year/period.
- Average number of employees is obtained by taking the average of the number of employees (permanent, contractual as well as consultants) of current and previous financial year/period. For this calculation purpose, contractual employees and consultants along with permanent employee are together considered as employees as they are directly working for a client.
- Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
- Average employee per client served is obtained by dividing the average number of employees by the number of clients served during the particular year/period.

COMPETITIVE STRENGTHS

Our principle competitive strengths include the following:

Established track record with end-to-end product solution and integration capabilities

With a legacy of twenty-six years, we have established a track record of designing, implementing and operating digital platforms for Governments and Enterprises in India and select overseas markets across healthcare, electronic governance and telecommunications and broadband sectors.

Our service delivery is anchored in the development and deployment of software products combined with deep system integration and managed services capabilities. We provide a full-service delivery stack, including architecture and design, build and integration, data migration, deployment on cloud or on-premise infrastructure, and continuous support for operations and maintenance. Our execution model is supported by Capability Maturity Model Integration (CMMI) Level 5 and Systems Security Engineering–CMM frameworks, and is further reinforced by certifications under ISO/IEC 27001:2022 (information security), ISO/IEC 20000-1:2018 (IT service management), ISO 9001:2015 (quality management), and ISO 14001:2015 (environmental management).

We offer a combination of internal software suites and select third-party or original equipment manufacturer (OEM) technologies, depending on client requirements. For example, in healthcare implementations, we have deployed a modular, standards-based healthcare platform that enables secure data integration, clinical interoperability, and scalable digital health workflows across healthcare ecosystems as a core transactional platform. This modular, interoperable approach allows us to deliver solutions that are scalable, secure and compliant with evolving regulatory and data standards. Over the years, we have leveraged our expertise and experience to deliver several software integration projects by serving as a one-stop solution provider in the IT services industry, offering integrated services that spans the entire project lifecycle and includes software development, IT infrastructure, telecommunications and broadband solutions, technology services, and system integration.

In addition, we have built an extensive and diverse partner network, comprising product-specific, service-specific, consortiums, and business partners. This collaborative ecosystem enables us to offer comprehensive and customized solutions by leveraging a wide spectrum of expertise across multiple technology domains. By expanding our partner network both domestically and internationally, we have enhanced our market presence, strengthened our service delivery capabilities, and facilitated access to global opportunities. Our partner base further complements our in-house competencies and supports our ability to deliver integrated, end-to-end IT/ITes solutions.

In the last decade, we have executed more than 103 projects with a total order value of ₹12,347.16 million across the healthcare, electronic governance and telecommunication and broadband sectors catering to both Government as well as Enterprises, and as of September 30, 2025, we have 78 on-going orders across the healthcare, electronic governance and telecommunications and broadband sectors. Backed by a track record of successful digital implementations across core verticals and geographies, we believe we are well-positioned to capitalise on the growing demand for integrated, outcome-driven digital solutions in both domestic and international markets.

Diverse Order Book across offerings for multiple clients & geographies

Our product portfolio spans the healthcare, electronic governance, and telecommunications and broadband verticals. We have a comprehensive suite comprising multiple modules, with each module designed to support a specific set of functions and enable end-to-end process automation. Each module incorporates features that work collaboratively to execute specific tasks, ensuring scalable performance.

We offer our clients flexibility in deployment, allowing them to implement either the entire suite or selected modules, depending on their operational requirements and business objectives. This modular and configurable approach enables us to cater to a diverse set of client needs across various sectors. For details of our Order Book from each of the verticals we cater to for the relevant Fiscals/period, see “ – Our solutions and offerings” on page 198.

In the ordinary course of business, our Company undertakes projects in collaboration with other entities such as RailTel Corporation of India Limited and a Government of India corporation engaged in advanced electronics manufacturing, which operate in similar business segments. However, our Company’s end clients are typically spread across various sectors and government departments, resulting in differentiation in project scope, sectoral exposure and revenue streams. The diversification in our business verticals reflects our ability to operate across varied segments of the technology industry and cater to multiple end-user requirements

Our Company offers in-house software products and solutions, and provides services through turnkey projects that involve procurement and use of third-party products and third-party manufactured hardware. This approach enables us to provide a comprehensive range of services tailored to the unique needs of each client. By leveraging our products alongside externally sourced technologies and hardware, we deliver flexible and cost-effective solutions that drive efficiency and client satisfaction across industries.

We are also strategically expanding our operations both domestically and internationally, thereby establishing a growing global footprint. This enables us to collaborate with international partners, access new markets, and serve overseas clients with tailored solutions. Our international presence enhances our brand recognition and strengthens our competitive edge through the adoption of global best practices and exposure to diverse market opportunities.

As of September 30, 2025, we had an Order Book of ₹12,806.21 million. This pipeline of projects ensures consistent growth and financial stability for our Company, while reflecting strong market demand for our integrated IT/ITes solutions. Our growing Order Book has been supported by enhanced pre-qualification credentials, arising from our track record of solutions delivery. As our financial strength and execution credentials expand, we are able to access a broader set of clientele, including higher-value projects. The proceeds from the proposed Issue towards our working capital requirements are expected to further augment our financial capacity, enabling us to independently fund a larger portion of project executions with reduced reliance on external partners or financing.

Extensive geographic footprint with scalable operations across key markets

While our Company has its Registered and Corporate Office in Bengaluru, Karnataka we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while mitigating regional concentration risks. In India, we provide services across multiple states including Maharashtra, Andhra Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, West Bengal, Tamil Nadu, Goa, Gujarat, Telangana, Kerala, and Karnataka, which allows us to effectively cater to clients across different regions and sectors.

Internationally, we have successfully executed projects in several countries across Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar thereby strengthening our presence in key global markets. This expansion underscores our capability to deliver solutions that meet international quality standards and to adapt to diverse client requirements across geographies.

A breakup of our revenue on account of our geographical presence for the Fiscals and period as indicated is set forth below:

(amount in ₹ million, except percentages)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	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
Domestic								
Maharashtra	723.71	31.11	1,455.02	37.37	274.30	10.12	93.57	6.16
Tamil Nadu	538.52	23.15	606.66	15.58	270.23	9.97	83.24	5.48
Kerala	203.69	8.76	707.13	18.16	694.02	25.60	869.99	57.29
Madhya Pradesh	202.43	8.70	162.84	4.18	92.71	3.42	0.00	0.00
Karnataka	130.66	5.62	370.07	9.50	35.79	1.32	41.90	2.76
Chhattisgarh	69.37	2.98	52.61	1.35	536.44	19.79	26.96	1.78
West Bengal	65.72	2.83	19.43	0.50	94.34	3.48	36.21	2.38
Andhra Pradesh	53.71	2.31	74.38	1.91	119.26	4.40	92.46	6.09
Delhi	47.65	2.05	94.75	2.43	93.40	3.45	101.45	6.68
Gujarat	12.41	0.53	13.50	0.35	12.99	0.48	11.09	0.73

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	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
Jharkhand	4.65	0.20	24.74	0.64	9.18	0.34	2.84	0.19
Others*	110.50	4.75	68.74	1.77	100.70	3.71	64.51	4.25
Sub-total (A)	2,163.03	92.99	3,649.88	93.74	2,333.36	86.07	1,424.22	93.79
International								
Qatar	136.49	5.87	205.83	5.29	324.26	11.96	54.56	3.59
UAE	10.85	0.47	14.68	0.38	16.91	0.62	13.88	0.91
Nigeria	9.12	0.39	9.59	0.25	10.99	0.41	16.88	1.11
Bahrain	2.93	0.13	6.43	0.17	14.96	0.55	1.72	0.11
Myanmar	1.50	0.06	3.70	0.10	2.26	0.08	3.00	0.20
Zambia	1.35	0.06	2.47	0.06	2.41	0.09	2.25	0.15
Oman	0.92	0.04	0.89	0.02	1.17	0.04	1.39	0.09
Namibia	0.00	0.00	0.00	0.00	2.48	0.09	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	2.00	0.07	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.08	0.00	0.56	0.04
Sub-total (B)	163.15	7.01	243.59	6.26	377.53	13.93	94.24	6.21
Total Revenue from Operations (A+B)	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

*Others include Assam, Bihar, Chandigarh, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Lakshadweep, Meghalaya, Odisha, Puducherry, Punjab, Rajasthan, Telangana, Tripura, Uttar Pradesh, Uttarakhand.

Below provided is a pictorial representation of our Company's presence in India and internationally.



Company's International Presence	
☐ Myanmar	☐ Bahrain
	
☐ Namibia	☐ Qatar
	
☐ Nigeria	☐ UAE
	
☐ Oman	☐ United Kingdom
	
☐ Philippines	☐ Zambia
	

For further details, see “- *Our geographical reach and customer base*” on page 199.

We generate revenues from both domestic and international markets, reflecting our capability to deliver our services in India and to tap growth opportunities across global markets. Our revenue growth has been supported by traction in both segments, underscoring the scalability and relevance of our offerings. This geographically diversified footprint allows us to de-risk regional concentration, respond effectively to evolving client and market requirements, and position us for sustained and scalable growth.

In addition, we have established a branch office in Qatar to pursue multi-divisional, technology-intensive projects. This initiative is intended to strengthen our presence in international markets while adhering to the quality standards, compliance frameworks, and delivery benchmarks that define our existing operations. We believe this will enable us to address evolving client requirements across jurisdictions while enhancing scalability, efficiency, and standardisation across global engagements. For further details, see “*Our Business - Our Strategies—Expanding into newer geographies*” on page 206.

Strong financial performance and healthy balance sheet

We have established a track record of strong and consistent financial performance. Our technology driven operations and low operational costs have resulted in healthy operating margins.

As per the Restated Consolidated Financial Information, our revenue from operations has increased from ₹1,518.46 million in Fiscal 2023 to ₹ 3,893.47 million in Fiscal 2025 at a CAGR of 36.87%. Our profit after tax has increased from ₹150.41 million in Fiscal 2023 to ₹336.04 million in Fiscal 2025 at a CAGR of 30.73%. In addition to growth in revenue and profitability, our key financial ratios demonstrate the efficiency and strength of our operations. During the six months ended September 30, 2025 and in Fiscal 2025, our PAT margin stood at 8.57 % and 8.63%, respectively; return on equity (“**ROE**”) was 16.04% and 38.76%, respectively, return on capital employed (“**ROCE**”) was 16.42% and 37.42%, respectively. For further details, see “- *Key Performance Indicators*” on page 200.

Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

Experienced Promoters and Senior Management team, having domain knowledge

Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters.

Dr. Nambiar Raghavan Madhusoodan, our Chairman and Managing Director and one of our Promoters, has been on our Board since incorporation of the Company and has over 26 years of experience in the IT/ITes sector. He is supported by our Whole-Time Directors and Promoters, Prasaktha Vakkiyl Nambiar, who has over 22 years of experience in employee training and development and Martin Poovakkulam Chacko, who has over 35 years of experience in the IT sector, respectively. Their deep understanding of the industry dynamics and proven track record have been instrumental in shaping our strategic direction and driving operational excellence. Under their leadership, our Company has demonstrated consistent business growth and adaptability to evolving market trends.

Our Senior Management team comprises of general manager and telecommunication and broadband head, healthcare and chief solution architect head, electronic governance head. The collective experience, leadership and vision of our senior management team have played a critical role in enhancing our operational efficiency, business scalability and overall profitability. Leveraging their extensive experience, strategic insight, and industry relationships, we believe that our Company is well-positioned to achieve sustained growth and effectively navigate the evolving dynamics and challenges of the sector in which we operate.

For further details relating to our Promoters and Senior Management team, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 257 and 238, respectively.

OUR STRATEGIES

Enhance our service offerings and leveraging emerging technologies to address dynamic client needs

We currently provide managed services using our software(s) for multiple broadband and internet service providers. In furtherance to this, we intend to continue investing in infrastructure upgrades, including modernisation of core systems, adoption and implementation of emerging technologies.

As part of our technology-led initiatives, we intend to deploy artificial intelligence-enabled tools to improve documentation, supply chain management and operational efficiency. These initiatives include AI-powered documentation tools to effectively mitigate counterfeit risks, ensure traceability of products throughout the supply chain and uphold the product authenticity.

In furtherance of this objective, we are focused on augmenting our talent pool across critical functions including technology engineering, and other services as may be deemed fit according to the employees experience. We intend to expand our workforce capacity and increase the use of IT/ITeS solutions, focused on advanced technologies cyber defence, power sector technologies and configuration of networking and security appliances

We are also in the process of developing new AI-enabled products, including:

- (i) AI-based fraud, waste and abuse detection modules for health insurance claims platforms;
- (ii) Track-and-trace solutions to strengthen supply chain integrity and detect counterfeit products.
- (iii) End-to-end health insurance administration platforms, AI-driven health insurance solutions, and a clinical trial management system designed to support contemporary medical research and workflow automation.

Through our network, we operate as a managed service provider for Government and Enterprise clients, including internet service providers, supporting the delivery of services to their end customers. We intend to expand our service offerings by developing a service delivery platform with a broader geographic scope.

We believe that sustained investment in technology and innovation is essential for maintaining long-term competitiveness. Through this strategy, we aim to strengthen our service portfolio, enhance operational efficiency and deliver scalable, technology-led solutions that are aligned with evolving client requirements and industry trends, while reinforcing our competitive positioning and supporting sustainable long-term growth.

Accelerate growth by strategically entering new and emerging markets

IT modernization enables real-time decision-making, better data governance, and enhanced citizen engagement. Sectors like healthcare, education, transportation, and public welfare are being redefined by digital tools such as electronic health records (under ABDM), online learning platforms, smart mobility systems, and direct benefit transfers (*Source: D&B Report*).

In addition, smart metering is a key strategic focus area for our Company, enabling real-time monitoring, enhancing operational efficiency, and improving accuracy in measurement and reporting. We intend to leverage our system integration capabilities and customised application development to deploy smart metering solutions aligned with client requirements across power distribution infrastructure projects.

In line with these industry trends and growth strategy, we intend to pursue strategic acquisitions of companies and technology provider(s) in the smart metering, AI, analytics, e-education and health-tech verticals to accelerate time-to-market, expand capabilities, and strengthen our solution portfolio. We expect such potential acquisitions or partnerships, if identified and consummated, to enable us to expand our service portfolio, access new customer segments, and strengthen our delivery capabilities while retaining strategic control over integration, delivery, and technology monetisation.

As on the date of this Draft Red Herring Prospectus, we are in the evaluation phase and have not entered into any definitive agreements in relation to any proposed acquisitions. We expect to utilize a portion of the Net Proceeds towards funding inorganic growth through unidentified acquisitions, other strategic initiatives, and general corporate purposes, subject to applicable regulatory limits. For further details, see “*Objects of the Issue – Details of the utilisation of the Net Proceeds*” on page 118.

Expanding into newer geographies domestically and internationally

We have progressively expanded our geographic presence across India and intend to further strengthen our footprint in both domestic and international markets. Over the last decade, we have delivered projects across multiple states, including Andhra Pradesh, Chhattisgarh, Madhya Pradesh, Maharashtra, Kerala, Karnataka, Tamil Nadu, West Bengal, Odisha leveraging our capabilities in delivering IT/ITeS automations and digital solutions across healthcare, electronic

governance and telecommunications and broadband verticals. Our presence across geographies allows us to mitigate regional concentration risks and optimise operational efficiencies in procurement, resource allocation, and deployment timelines.

Some of our select domestic projects include the implementation of a smart card-based welfare management system for construction labourers in Karnataka, the deployment of a connected health ecosystem with point-of-care devices across 100 mobile medical units, and the rollout of e-District software in Odisha and Chhattisgarh. In Assam, we have been awarded and initiated work on an integrated finance and treasury management system.

To support our long-term growth objectives and diversify our portfolio, we are expanding into international markets with a focus on the Middle East, Africa, and Southeast Asia. We have commenced operations in Qatar through the implementation of a health insurance management system valued at approximately ₹1,117.36 million (i.e. QAR 49.72 million as on March 02, 2023). We intend to expand deployments of our healthcare and electronic governance platforms, across additional geographies. Further, we intend to establish a presence by leveraging our capabilities in cybersecurity and power systems integration, to serve both government and institutional clients.

By combining domestic replication, targeted international expansion, and strategic sectoral diversification, we aim to enhance our execution capabilities, drive sustainable growth, and reinforce our position as a turnkey provider of IT/ITeS and software-led digital transformation solutions in both India and select global markets.

Leveraging collaborations with Government and other Enterprises

Based on the continuous upward growth of technology and modulation of the needs of our clients, we intend to expand further in our verticals with innovative ideas and expanded offerings. As part of our business strategy, our Company seeks to leverage strategic collaborations with Government-linked institutions and Enterprise partners to strengthen our offerings in secure, compliant, and indigenous digital infrastructure solutions.

In furtherance of this strategy, our Company has entered into a teaming agreement dated November 29, 2025 with a technology innovation hub focused in the areas of technology development, pursuant to which the parties intend to collaborate in relation to a customized sovereign database engine. Under this arrangement, the technology innovation hub provides a product offering referred to as the “Sovereign Data Layer-ShaktiDB” being an indigenous, policy-aligned database platform designed to enable secure, scalable, and compliant data management across sectors such as healthcare, electronic governance, and telecommunications & broadband. Our Company proposes to focus on market positioning, managed services, and business development activities in connection with this product offering.

In addition, our Company has entered into a consortium agreement dated January 14, 2026 with a global professional service entity, pursuant to which we intend to jointly pursue and execute opportunities relating to the deployment of information systems and digital solutions for Government and Enterprise clients. Under this arrangement, our Company acts as the product owner and original equipment manufacturer for its digital solutions, while the other party supports bid participation, customer engagement, localisation, implementation, and end-to-end service delivery in identified markets.

Such collaboration is intended to enable both parties to leverage their respective technologies and achieve operational synergies.

Expanding recurring revenue streams and strengthening cloud service capabilities

As part of our strategy to enhance revenue visibility and diversify service offerings, we intend to transition our healthcare suite to implement a SaaS based model with a go-to-market strategy in order to expand our Company’s business operations. In line with this strategic direction, we have entered into an agreement dated November 11, 2025 with an India based multinational company engaged in engineering and construction (“**Technology Provider**”) to strengthen our technology capabilities and market reach. As part of this arrangement, both parties will act as channel partners, jointly marketing and reselling each other’s services, and the Technology Provider’s cloud services and infrastructure will be white-labelled as “SRIT Cloud” for our customer base enabling clients to access our solutions.

This strategic relationship is intended to enhance our competitive position, expand our addressable market, accelerate our participation in emerging technology opportunities, and support the scaling and commercialisation of advanced digital solutions.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

We provide a comprehensive range of service offerings in the IT space for a diversified portfolio of businesses in healthcare, electronic governance, telecommunications and broadband sectors. For further details, see “*Our Business-Overview*” on page 153.

Our Product Portfolio

Our Company offers digital products across 3 verticals, namely, healthcare, electronic governance and telecommunications and broadband. The below mentioned are a detailed description of our product offerings across our verticals:

A. Healthcare

(i) Renaissance Health Enterprise Suite

Renaissance Health Enterprise Suite (“**RHES**”) is a web-based hospital platform that integrates end-to-end clinical, administrative and financial functions on a single system, supporting patient care, diagnostics, pharmacy, supply chain and other hospital operations. Our modules of RHES may be used on a standalone or bundled basis and is designed to be easily integrated with third party software solutions. The suite includes:

- *Homing*, a mobile application that enables secure communication between clinicians and patients ;
- *Magnum*: a picture archiving, communication system and a scalable and secure radiological information and imaging management software that may be deployed independently or as part of the suite and is designed to be compatible with externally manufactured hardware components such as X-ray and other imaging equipment, enabling viewing and analysis of diagnostic images and scans through mobile and web interfaces;
- *SiaH*, an artificial-intelligence-enabled analytics layer that is bundled within the suite.

Together, these components provide a single source of truth for patient, analysis of hospital data including but not limited to operational and financial data, improve coordination across departments and strengthen throughput, control and compliance.

This suite is in alignment with key national health initiatives, including the Ayushman Bharat Health Mission (“**ABDM**”), the Government of India’s flagship programme aimed at creating a unified digital health infrastructure and the Ayushman Bharat Health Account (“**ABHA**”), which provides individuals with a unique, interoperable health ID enabling secure access and exchange of their digital health records. The platform facilitates secure communication with the ABHA portal, thereby enabling hospitals and healthcare facilities to participate effectively in the national digital health ecosystem.

The software can be integrated with third-party hospital information systems. Its modules may also be licensed separately, allowing flexibility for institutions of different sizes.

A lite version of our RHES, i.e. AbHIS, is proposed to be offered through collaborations with technology provider for SaaS-based service enablement. Since this is a lite version of RHES, it is designed to be used on a standalone basis and can be easily integrated with third party software solutions. This is intended to provide a SaaS model, and enhance scalability and deploy flexibility. For further details, see “*Our Strategies- Expanding recurring revenue streams and strengthening cloud service capabilities*” on page 207.

(ii) AbHIS

AbHIS is a light-weight electronic medical record for smaller hospitals, clinics and dispensaries. It offers range of services including pre-registration, patient paging, actual registration, master patient index amongst others.

(iii) Revenue Cycle Management

Revenue Cycle Management is a configurable solution that manages the financial lifecycle of care from pre-admission to post-discharge. It covers key processes such as billing, payer coordination, claim submission, reconciliation and settlement, and provides summaries, reports for monitoring. The platform can be used by single-site clinics as well as multi-location hospital networks across geographies.

B. Electronic Governance

(i) PlanPermit.

PlanPermit is a shared digital platform that enables architects, civil engineers, builders, developers to prepare building designs and plans against local building regulations and generate scrutiny reports before submission to authorities.

(ii) AgniPermit.

AgniPermit automates the verification of building plans for compliance with fire-safety regulations. It evaluates plans, generates automatic scrutiny and helps with workflow-based verification and digital issuance of no-objection certificate. The stakeholders include public users, technical persons (architects, engineers), and fire department officials.

(iii) e-Civic.

e-civic is a web-based enterprise resource planning system. It is used by municipal departments to manage public works and projects, including planning, budgeting, cost estimation, execution, and monitoring. It supports fund utilisation tracking and reporting for internal municipal governance.

(iv) e-District

e-District is a digital Government-to-Citizen (G2C) platform used by State and district administrations to deliver citizen services online. It enables access to statutory certificates and administrative services, workflow-based processing and service monitoring.

(v) InfoTrack.

InfoTrack is an end-to-end, fully integrated with internal modules like sales, inventory, finance and reporting across multi location and multi franchise networks.

C. Telecommunications and Broadband

(i) Renaissance Connect (“RConnect”)

Renaissance Connect is a specialised system of Revenue Cycle Management (“RCM”) for inter-operator billing, accounting and revenue sharing among telecom networks. The platform calculates and settles interconnect charges, such as termination charges, carrying charges and access-deficit charges, using usage data captured at points of interconnection, and supports configuration of operator agreements and rates, call-detail-record rating, invoicing and reporting, foreign-carrier billing, accounting and reconciliations. By automating these functions, the system enables accurate and timely settlements for domestic and international traffic.

(ii) Renaissance Converge (also referred to as “RConverge”)

Renaissance Converge is a software platform for broadband operators. The platform covers business revenue-cycle management, billing, customer care, telecom operations and network management, and is developed by our Company. It covers integration of operation support systems (“OSS”) and business support systems (“BSS”) ensuring a smooth user and network management operations and partner orchestration.

Our Services Portfolio

1. System Integration Services/Software Implementation Services

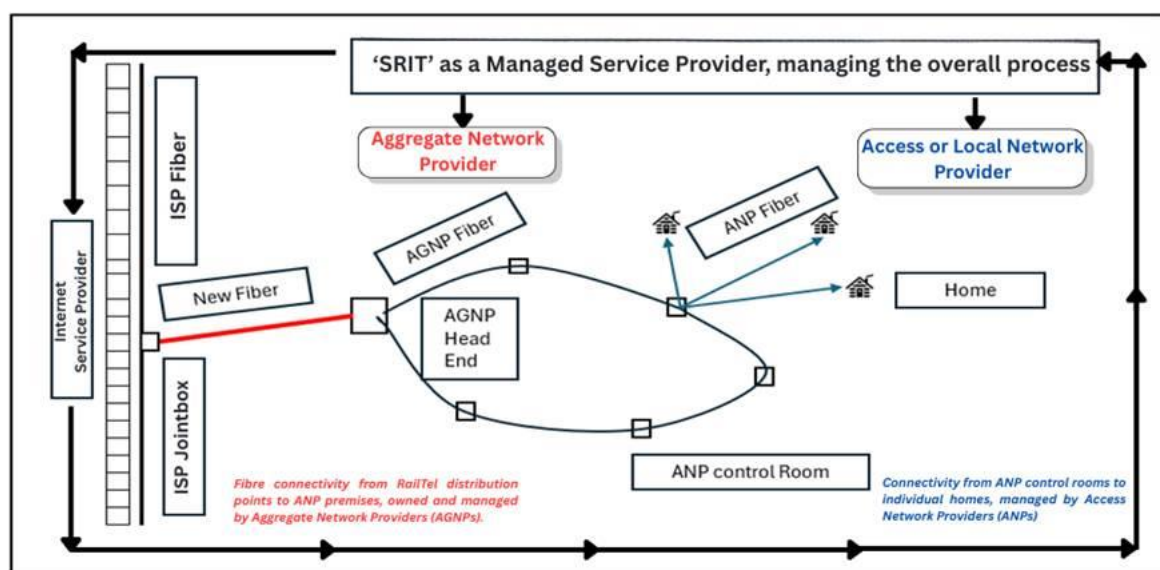
Our Company provides end-to-end system integration and managed services to enable effective integration of IT systems and applications, with the objective to improve operational efficiency, enhance information flow and support scalability. Our system integration services cover networks and supporting infrastructure.

Key elements of our system integration and managed services offering include:

- *Turnkey Solution Deployment:* Design and implementation of complete technology solutions tailored to client requirements, including healthcare and governance platforms.
- *SS/BSS and Network Integration:* Integration of operational and support systems to enable automated data exchange and coordinated system operations.
- *Interoperability and Platform Integration:* Integration of new solutions with existing systems and infrastructure to enable unified workflows and data sharing.
- *Managed IT Network and Infrastructure Services:* Ongoing monitoring and management of IT environments and infrastructure, including operational support based on defined service levels.
- *Ongoing Support and Service Management:* Continuous system support, issue resolution, performance monitoring to ensure operational continuity and reliability.

Through these offerings, our Company supports clients by enabling management of service operations and information flows through IT systems and managed services, thereby enhancing organisational efficiency and reducing operational complexity.

2. Managed Service Provider/Access Network Partner/ Aggregate Network Provider Services



Our Company provides managed service provider (“MSP”) services to internet service providers (“ISPs”) for delivery and management of broadband services over fibre networks. Our role includes providing and operating IT systems and managed services, including OSS, BSS, CRM, subscriber lifecycle management, billing, and revenue reporting, to enable broadband/ISP service operations.

3. Optical Fibre- Installation

Our Company has experience in installing optical fibre cable networks to support broadband service providers in delivering connectivity to villages and homes. We manage the setup of essential infrastructure to enable broadband access at designated locations. We also provide complete fibre optic network deployment services, including route planning, surveying, cable laying, operations and maintenance.

4. Operations and Maintenance of Installed Networks, IT Systems

Our Company is engaged in the operation and maintenance of installed infrastructure systems and fibre networks. In addition, we undertake network surveys and route design to support efficient fibre network operations. Following the installation and operation of fibre networks, our Company provides ongoing maintenance services to ensure uninterrupted network performance and service continuity for end users.

5. Software-as-a-Service ("SaaS")

Under the SaaS model, our Company delivers R-Converge as a cloud-hosted platform that operators can access without the need to install or manage underlying infrastructure. Our Company handles hosting, maintenance, security, and upgrades, while clients use the system on a revenue sharing basis, ensuring scalability, lower upfront costs, and continuous availability.

6. Third Party Product or Suite Installation

As part of third-party product installation, our Company provides procurement related support for required hardware components, including vendor identification, evaluation and cost analysis. The required hardware and infrastructure components are procured through qualified vendors and integrated with the existing software.

7. AI Implementation Services

Our Company provides AI driven solutions aimed at improving, decision support, service delivery, and governance outcomes across multiple sectors. We integrate AI with existing enterprise systems, sensor networks, operational platforms, and public service delivery infrastructure to enable real-time analytics and automated workflows. We have deployed AI-enabled solutions across domains such as healthcare, electronic governance, and intelligent traffic management. For further details, see “Our Strategies- Enhance our service offerings and leveraging emerging technologies to address dynamic client needs” on page 205.

8. Cyber Security Services

Cybersecurity services are offered primarily as part of turnkey projects where such solutions are required. These services are provided based on specific customer requirements. Our Company provides comprehensive cybersecurity solutions to protect Enterprises and public sector IT environments from evolving cyber threats. We also conduct vulnerability assessments, penetration testing, to help identify, mitigate, and respond to potential security threats.

9. Cloud Licensing Services

Under cloud licensing services, our Company enables clients to access healthcare and enterprise solutions through secure cloud-based platform. Client support is provided by our Company, with backend support from a technology provider, enabling efficient service delivery and response times.

10. Product Maintenance Services

Our Company provides long-term maintenance and support services for both our products and third-party hardware as well as software solutions through structured maintenance contracts. Our services include providing ongoing operations and maintenance, tool's testing and continuous enhancements or upgrades.

11. Development & Customisation of Software/Application/Suites

This involves programming, designing and developing, software solutions tailored to a business's specific needs. It ensures that the applications align with the organization's workflows and objectives, providing flexibility and scalability. Development and customization of software solutions are carried out based on client requirements.

12. IT Infrastructure Services

IT infrastructure services cover the setup, management, and optimization of a company's IT environment. These services ensure that the organization's hardware and overall infrastructure systems run efficiently, covering cloud deployment and support and disaster recovery to support IT operations and reduce downtime.

Key Projects

Completed Projects:

The key completed projects by us as of September 30, 2025, are set out below:

(i) *Healthcare*

Client Name	Description	Project Value (₹ in million)
A private multi-specialty hospital	Implemented healthcare IT solutions for hospital management including implementation of RHES, RIS, PACS amongst others	5.20
An initiative led by department of health and family welfare	Developed RHES-Abhis modules for polyclinic services in Tamil Nadu, including quick registration, doctors module, order dispensing and order printing for pharmacy, result processing and preparation of statistical reports	Free of cost
A national public health authority in the Middle Eastern region	Provided national health insurance IT solutions including digital transportation and integration services in the healthcare sector.	1,117.36 (i.e. QAR 49.72 million as on March 02, 2023)
CK Birla Hospital	Installed, supplied and carried out maintenance activities of hospital management system including PACS names as RHES.	45.98
A premier government medical institute	Implemented HIS system at Lucknow which is used by 3000 users	176.85
A state-sponsored healthcare insurance program	Implemented and managed a state-wide hospital network serving over 5,00,000 users, including deployment of key hospital information system modules such as emergency, in-patient department, out-patient department, blood bank, and human resource systems	159.88
A central government healthcare and insurance body	Operated a centrally hosted health-system and insurance stack used across approximately 2,200 hospitals and dispensaries, covering end-to end ERP including HRMS payroll and supply and procurement management which incorporated materials and inventory management, repacking and relabelling, track and trace management and dispatch management to the 2,200 locations PAN-India.	835.38
An international hospital network in Europe	Implemented and provided RCM feature customization, delivery and support, API based integration with Dubai health post office, data migration and AMC support and change management services.	1.54
A medical research institute	Provided IT services and suits RHES for healthcare management.	24.15
A regional hospital in the Middle East	Deployed RHES/HIMS suits and modules of such suits including IT solutions for hospital management.	112.26
A national institute for mental health and neurosciences	Successfully deployed and implemented the RHES Suite, integrating multiple hospital and administrative modules into a unified digital platform. The solution was configured and customised as per the specific functional, clinical, and operational requirements of the institution. The deployment enabled improved workflow automation, data accuracy, and system-wide efficiency across departments.	46.11
A state health administration authority	Delivered and operated State-wide e-Health platforms used by approximately 2,224 hospitals in the Government and private sector.	159.88
A state level welfare board	Supply and installation of connected health eco system with point of care medical devices in 100 mobile medical units across the state of Karnataka with 5 years of replacement warranty.	399.80

(ii) *Electronic Governance*

Client Name	Description	Project Value (₹ in million)
A state power distribution utility	Implemented cybersecurity solutions/Software solutions, hardware components to protect the power distribution network.	699.11
Central defence organisation	Provided secure IT solutions and system integration for better operational efficiency.	1,090.67
A state-owned electronic development corporation	Implemented a fully automated, AI-enabled traffic enforcement system that uses AI-based cameras to detect violations such as speeding, helmetless riding, seatbelt violations, and illegal parking	1,512.27
A state electronics and development organisation in Haryana	Developed an online system to streamline and automate building plan approvals. Provided licensing and customization for the Plan Permit Suite.	9.34
State Digital Governance Program	Continuity of e-District project and Design, development, Implementation and Maintenance of e-District 2.0	307.23
State Urban Development Authority	Statewide Implementation of e-Nagarpalika Portal 2.0 and Migration of e-Nagarpalika ERP from SAP ECC to a New Open-Source Platform, Including 2 Years of Implementation and 5 Years of Operation & Maintenance (O&M)	967.00
State government IT nodal agency	Enabled online access to government services, enhancing efficiency and transparency. Provided licensed suites and further customization for E-District across 30 districts and 316 tehsils.	51.49
University in Maharashtra	System implementation and integration services, along with support for installing the integrated university management system	11.80
State electricity distribution company	Implemented and developed revenue cycle management system, mobile application for electricity distribution, billing automation	45.69
National public sector transport and tourism service provider	Delivered IT solutions and applications to improve railway e-catering, air ticketing, tourism services, and operations.	63.80

(iii) *Telecommunications and Broadband*

Client Name	Description	Project Value (₹ in million)
RailTel Corporation of India Limited	Managed the Statewide Area Network (SWAN) for Kerala since 2018, providing network connectivity for government offices, improving digital governance, and ensuring secure communication channels.	202.94
A state-owned electronic development corporation	Deployed IT infrastructure for 83 hospitals, including networking, telemedicine solutions, and centralized monitoring systems for efficient healthcare management.	79.49
A Maharashtra based subsidiary of national public sector coal mining company	Implementation of multi protocol label switching VPN managed network services for connectivity of 184 different locations	108.39
State power distribution utility	Implemented networking and communication systems for power distribution management, enabling real-time monitoring and control of power grids.	83.99
RailTel Corporation of India Limited	Acted as the Managed Service Provider (MSP) for rolling out railwire, a high-speed broadband IP-MPLS network	1,245.56

Client Name	Description	Project Value (₹ in million)
	across multiple states, improving digital connectivity for businesses and households.	
A special purpose vehicle (SPV) implementing the Smart City Mission for a major metropolitan city in Maharashtra	Implemented smart city solutions, including intelligent traffic management, surveillance systems, public Wi-Fi, and data analytics platforms.	173.08
Digital infrastructure initiative by the state Government	Supply, installation, system integration and implementation of fiber distribution management system, routers amongst others	51.29
Government of India corporation engaged in advanced electronics manufacturing	Conducted GIS-based planning for 33,000 km of optical fibre cable (OFC), optimized routing, and executed the deployment of 28,000 km of OFC, establishing 375 Points of Presence (POPs) to connect government institutions, schools, and substations. Integrated IP-MPLS network with Network Management System (NMS), Operational Support System (OSS), and Business Support System (BSS) and related operation and maintenance services	5,557.80
Public-sector banking institution, project implemented via RailTel Corporation of India Limited	Started 4G LTE-based network connectivity for 15,000 SBI locations across India, enhancing banking services, ATM connectivity, and secure financial transactions.	2,508.19

Ongoing projects:

The following table sets forth our key ongoing projects as on September 30, 2025:

Client Name	Region and Industry	Description	Total order value (₹ in million)	Unexecuted Order Book Value as on September 30, 2025 (₹ in million)
Telecommunications Consultants India Limited	Maharashtra; Electronic governance	Computerization of forensic science laboratories in Maharashtra	3,028.37	909.92
RailTel Corporation of India Limited	Pan India; Electronic governance	Executing for the Government of India owned public sector bank migration from their present very small aperture terminal connectivity to fourth-generation cellular connectivity for approximately 15,000 Automated Teller Machines (ATMs) across PAN-India with a centralized network management software	2,508.19	2,274.54
Government of India corporation in advanced electronics manufacturing	Kerala; Telecommunications and broadband	Commissioning and operating a fibre optic network (state-wide internet protocol – multiprotocol label switching and optical-fibre programme) connecting 30,000 kilometres of optical fibre and 30,000 Government offices, with a	2,207.30	1,821.60

Client Name	Region and Industry	Description	Total order value (₹ in million)	Unexecuted Order Book Value as on September 30, 2025 (₹ in million)
		mandate to connect more than 2.00 million homes in the State of Kerala		
RailTel Corporation of India Limited	Tamil Nadu; Electronic governance	Integrated solution enabling and end-to-end computerization of core and support functions of a state-owned beverage distribution and retail corporation	2,175.59	962.18
Government of India corporation engaged in advanced electronics manufacturing	Kerala; Telecommunications and broadband	Installation, testing and commission of Fibre (laying)	1,598.09	386.03
Government of India programme aimed at providing broadband connectivity	Kerala; Telecommunications and broadband	Development of middle mile network for a Government client in Kerala	1,250.00	1,250.00
Department of the Government of Madhya Pradesh responsible for policy formulation, administration, and oversight of urban local bodies	Madhya Pradesh; Electronic governance	Statewide implementation of e-Nagarpalika 2.0 portal	967.00	683.65
Statutory body constituted by the Government of Kerala to implement welfare schemes	Karnataka; Electronic governance	Supply and installation of connected health eco system with point of care medical devices in 100 mobile medical units across the State of Karnataka	834.00	834.00
Enterprise in Qatar	Qatar; Healthcare	Implementing a National Health Insurance System (NHIS), providing an export reference for our health-suite and revenue-cycle capabilities	572.07	285.54
Enterprise in Qatar	Qatar; Healthcare	Design, implementation and integration of solutions for Qatar health insurance solution	500.00	66.21
Construction workers welfare board of Karnataka	Karnataka; Electronic governance	Setting up of 43 static and mobile seva kendras in Karnataka	480.80	378.94
Assam-based company associated with the implementation and support of financial management information system	Assam; Electronic governance	Technical support service including helpdesk and operation & maintenance for financial management information system	376.46	376.46

Client Name	Region and Industry	Description	Total order value (₹ in million)	Unexecuted Order Book Value as on September 30, 2025 (₹ in million)
Government of India corporation engaged in advanced electronics manufacturing	Kerala; Telecommunications and broadband	Supply of materials, installation, testing, commission of pop non-IT	359.77	1.54
RailTel Corporation of India Limited	West Bengal; Electronic governance	Supply, installation, commissioning and configuration of networking & security appliances and ICT infrastructure, along with implementation of organizational portal, mail and other applications, redevelopment and migration of existing online web-based applications on turnkey and ownership basis along with 7 years operations and maintenance for 59 locations	347.43	293.07
Government client engaged in the development, implementation, and financing of rail infrastructure projects	Uttar Pradesh; Electronic governance	Geographic information system-based survey for Government clients in Uttar Pradesh	333.06	302.48
RailTel Corporation of India Limited	Delhi; Telecommunications and broadband	Providing operations and business support systems along with customer relationship management services for rail wire business	324.33	324.33
RailTel Corporation of India Limited	Tamil Nadu; Telecommunications and broadband	RailTel Corporation of India Limited's managed service provider	321.84	286.17
A state milk producer federation	Kerala; Telecommunications and broadband	Managed service provider for a fibre optic in the State of Kerala	305.77	287.74
SEEPZ SEZ Authority	Maharashtra; Electronic governance	Supply, install and achieve operational acceptance of and support the information system, 'rise'- a comprehensive enterprise class solution	276.45	134.67
An Enterprise client engaged in providing software development and information technology services	Madhya Pradesh; Electronic governance	Provided consultancy and manpower related solutions	199.85	53.54

Customer Engagement and Project Execution Process

I) Customer Acquisition Process

a) In case where formal Tendering process is involved

Our company follows a structured pre-bidding evaluation process, supported by coordinated efforts across internal teams, to identify opportunities and align solutions with customer requirements. The team continuously analyses industry trends, upcoming projects, and technology requirements to generate qualified leads and position our capabilities. Once a lead is identified, we assess project size, timelines, and scope to determine delivery feasibility and alignment with our services portfolio. An initial solution concept or informal proposal is then prepared, enabling a smooth transition into the formal bidding stage and strengthening subsequent technical and commercial submissions. Upon issuance of the Request for Proposal (“RFP”) by the prospective client, our Company undertakes the preparation and submission of a formal bid in accordance with the stipulated requirements. The bid submission includes both technical and commercial components, prepared in alignment with the client’s prescribed formats and timelines. Our Company independently takes part in tenders and competitive bidding processes issued by Government entities, and Enterprises, submitting proposals directly without intermediary involvement. Our Company also enters into consortium-based arrangements on the basis of the competitive nature and size of the work order. We participate in bids either as the lead bidder submitting the bid, or as a consortium partner where another consortium member acts as the lead bidder. In cases where the project is pursued through a consortium, our Company undertakes delivery of the scope allocated to it under a corresponding agreement with the consortium lead. These engagements generally follow a back-to-back structure, maintaining consistency with the principal contract executed with the client. For the purpose of acquiring international customers or work orders in jurisdictions where we do not have an established presence to directly participate in the tender, we partner with authorized local entities outside India which either submits bid independently or jointly with our Company. In such cases, our Company executes its scope of work as a contractor, with the contractual terms aligned on a back-to-back with the end-customer agreement.

b) In case where no formal tendering process is involved

Our Company also executes projects through direct engagements where no bidding process is involved, including instances where clients such as Government, Enterprise, or international customers, approach our Company with specific requirements. In such cases, our Company evaluates the requirements, provides a proposed solution and a commercial quotation, and, upon mutual agreement, enters into a formal contract and receives the applicable purchase order.

Thereafter, our Company commences execution of the project, including the software development phase.

II) Software Development Cycle

Our Company follows a structured software development lifecycle to ensure systematic design, implementation, delivery, and ongoing change management for client projects. The key phases and typical activities undertaken in each phase are described below:

- ***Inception phase:***

The inception phase marks the commencement of solution development and involves establishing the foundational framework for the project based on high-level specifications and requirements provided by the client. Key activities during this phase typically include identification of relevant stakeholders, definition of project objectives, scope and assumptions, feasibility assessment, preliminary requirement analysis, identification of initial risks and dependencies, and preparation of a project charter or equivalent initiating documentation to formally commence the engagement. Upon completion of this phase, the project transitions to the elaboration phase.

- ***Elaboration phase:***

During the elaboration phase, the project scope and solution architecture are refined and validated, primarily on the basis of the client-provided software requirements specification (SRS), which sets out the functional and non-functional requirements for the solution. This phase typically includes finalisation of the overall solution and module-level designs, use-case modelling to define user interactions and workflows, architecture design and validation, risk mitigation planning, prototype development and/or validation (if applicable), and preparation and updation of project plans, including resource allocation, delivery schedules and team assignments. Upon completion of this phase, the project generally has (i) a documented and validated solution architecture, (ii) a confirmed scope of development, and (iii) a detailed implementation plan.

- ***Construction phase:***

The construction phase constitutes the core development stage and typically involves iterative build, integration and testing activities to develop a stable and functional system. Key activities in this phase generally include software development, unit and integration testing, periodic stakeholder reviews, incorporation of feedback, defect identification and remediation, and continuous tracking of progress against project milestones and timelines.

- *Transition phase:*

This phase involves preparing the solution for deployment and operational use, with a focus on system stability, user readiness and smooth implementation. Key activities typically include user acceptance testing (“UAT”), resolution of identified defects, performance optimisation (if required), deployment and release management, user training and preparation of documentation, data migration (if applicable), and initial post-deployment monitoring. This phase generally concludes with a formal client acceptance, following which the software is deployed for live use.

- *Operations and Maintenance phase:*

Following deployment, the solution enters the operations and maintenance phase, during which our Company provides ongoing support to maintain performance, continuity and alignment with evolving client requirements. Key activities generally include system monitoring, incident management and resolution, enhancements and upgrades, security and compliance updates, and routine maintenance activities such as backups and optimisation. This phase continues through the lifecycle of the solution, subject to the applicable contractual arrangements with the client.

III) Project Delivery

Project delivery constitutes the final stage of our customer engagement and execution process and follows completion of the software development lifecycle. Upon conclusion of the construction and transition phases, and after successful user acceptance testing and resolution of identified issues, the solution is deployed for operational use in accordance with the agreed scope and project plan. Delivery is carried out through a formal handover of the deployed solution to the customer. Upon completion of the project delivery the solution deployed enters the operations and maintenance phase, subject to the applicable contractual arrangements.

Our Pricing Model

Our Company derives revenue through multiple contracting and pricing structures, depending on the nature of the engagement, scope of work, delivery responsibilities, and ongoing support requirements. The principal revenue streams include:

Fixed Project Fee

- Revenue earned against predefined milestones across project phases.

Annual Maintenance Charges

- Our Company charges **Annual operation and maintenance (O&M) fees** for ongoing support, system operation, maintenance, upgrades, and related services, as agreed under the contract

License & subscription fees

- Our Company charges **fixed one-time license fees** for installation, setup, and initial configuration of its solutions.
- Our Company earns revenue under a **SaaS revenue-sharing model**, wherein our Company receives an **agreed percentage of revenues generated by the customer (internet service provider) in the telecommunications and broadband vertical.**

Marketing and sales

As of September 30, 2025, our marketing and sales functions comprise personnel deployed across our Subsidiary, RICT India Private Limited, and our Company. At our Subsidiary, RICT India Private Limited, the marketing and sales function includes 202 permanent employees engaged in marketing and sales activities, one permanent employee engaged in business development, and 18 contractual employees. At our Company, the marketing function comprises one permanent employee, and the business development team comprises two permanent employees. Major marketing and sales activities are undertaken through our Subsidiary, RICT India Private Limited, while, at our Company level, project managers typically carry out marketing-related activities. No separate marketing department has been constituted by our Company.

Our marketing and sales teams maintain regular engagement with our network partners to facilitate the sale and promotion of our offerings. For some of our projects, we typically participate in competitive bidding processes against other information technology service providers, responding to requests for proposals issued by prospective clients. This engagement enables us to demonstrate our organizational commitment, deepen client relationships, and remain informed about evolving industry trends and client requirements.

Our marketing team is responsible for managing brand visibility and outreach initiatives, including maintaining and updating our website and developing sales support materials such as solution decks, brochures and case studies.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from our business promotion and marketing expenses for the Fiscals/periods indicated:

Particulars	Six months 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
Business promotion & marketing expense	3.86	0.17	3.36	0.09	2.73	0.10	4.37	0.29
Total Revenue from Operations	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Quality Control (“QC”)

Our Company follows a structured Quality Control process embedded across all stages of our software development lifecycle. Our approach is proactive and preventive, guided by globally recognized standards such as ISO 9001:2015, ISO 20000-1:2018, ISO 14001:2015, ISO 27034-1:2011, ISO 45001:2018 and ISO 82304-2:2021.

Our quality control efforts include continual defect reduction in software delivery, continuously nurturing, producing and retaining talented skill sets, optimal resource utilisation for every function and department, and compliance to standards across all functions. These objectives ensure adherence to established quality expectations.

As part of our overall quality approach, we encourage organisation-wide participation in identifying opportunities for improvement, continual innovation and maintaining our quality standards.

Risk management & internal control

Our Company has instituted a formal and systematic risk management and internal control framework designed to support organisational integrity, transparency and operational efficiency. This framework applies uniformly to all employees, contractors, consultants and third-party service providers and extends across departments, IT systems, financial processes and operational workflows. The policy seeks to minimise risk exposures and ensure that the organisation functions in accordance with established standards and governance principles.

The framework is structured around core control objectives, including promoting operational efficiency through consistent and error-minimising processes, maintaining the accuracy and reliability of financial reporting, safeguarding information security in alignment with ISO/IEC 27001:2022 2022 which is an internationally recognized standard for information security management systems, and supports the establishment, implementation, maintenance, and continual improvement of information security controls across our operations, ensuring compliance with applicable standards such as ISO 9001:2015, ISO 14001:2015, ISO/IEC 20000-1:2018, ISO/IEC 27001:2022 and CMMI Level 5, and protecting physical and digital assets to maintain continuity of operations.

Our resource management policy serves as an operational layer supporting the broader control environment. The policy is centred on the principles of resource allocation, utilisation and release, with the objective of optimising workforce deployment and reducing the risk of inefficiencies or unauthorised expenditure. Key controls under this policy include approval-based allocation of resources to new initiatives, evidence-based escalation for additional resource requirements, and maintenance of up-to-date records on employee skill sets and deployment status. Resource movement and allocation data is maintained in centralised trackers, and coordination between the resource management group and human resources ensures alignment on staffing decisions, new joiners, departures and project-wise allocations. Where internal resources are unavailable, controlled procedures for initiating external hiring are followed to ensure appropriate approval and documentation.

Together, these policies and processes form the foundation of our internal control and risk management system, enabling disciplined operations, effective oversight, and sustained organisational resilience.

Competition

We compete with software product development and IT companies, as well as service providers. Our competitors are RailTel Corporation of India Limited, Protean E-Gov Technologies Limited, Aurionpro Solutions Limited, Mastek Limited and Allied Digital Services Limited (*Source: D&B Report*).

For further information, see “*Risk Factors - We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.*” on page 62.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, sectoral expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

For details on operational and financial benchmarking for us and our competitors in India, see “*Industry Overview-Competitive Landscape in Indian IT-BPM Sector*” on page 192. In addition, for details in relation to a comparison of our KPIs with our listed industry peers, see “*Basis for the Issue Price – Comparison of our KPIs with our listed industry peer*” on page 140.

Intellectual Property

Trademarks:

Our Company has obtained trademark registrations under the Trade Marks Act, 1999 with respect to the following:

S. No.	Registration No.	Class	Date of Expiry	Trademark
1.	2999957	9	July 02, 2035	Renaissance Health Enterprise Suite
2.	3008327	9	July 13, 2035	RConverge
3.	2999956	9	July 02, 2035	Renaissance Connect
4.	2999960	9	July 02, 2035	eHealthBook
5.	1563508	9	May 30, 2027	

Additionally, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 7 trademarks under various classes before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

Property

Our Registered and Corporate office is at SRIT House, #113/1b, ITPL Main Road, Kundalahalli, Bangalore, Karnataka, India, 560037, and has been taken on a long lease basis, renewed in February 2025 for a period of 5 years, with a monthly rent of ₹ 1.50 million, subject to escalation at 5% per annum.

The table below provide details of the properties from which we operate our offices in India, on a leasehold basis, as of the date of this Draft Red Herring Prospectus:

S. No.	Location	Purpose	Validity Period
1.	Benaka Tech Park, 113, 1B, Kundalahalli, Bengaluru - 560037, Karnataka, India	Registered and Corporate Office [#]	February 01, 2025 to January 31, 2030
2.	Block-II, Benaka Tech Park, 113, 1B, Kundalahalli, Bengaluru - 560037, Karnataka, India		February 01, 2025 to January 31, 2030
3.	Omkar Building, Survey No. 58, Hissa No. 6D, Taluka - Kalyan, District: Thane, Maharashtra, India	Branch Office	July 22, 2021 to July 21, 2026.
4.	B-119, B-120, Khasra No-11/2, Mahakali Grih Nirman Sahkari Sansthan Maryadit, Bhopal - 462039, Madhya Pradesh	Branch Office	December 1, 2023 to October 31, 2028
5.	Fifth Floor, D NO. 74-27-32A, Flat 501, Kusuma Residency Apartments, Velagapudi Vaari Street, Ayyappa Nagar, Vijayawada, Krishna, Andhra Pradesh, 520007	Branch Office	January 15, 2026 to December 14, 2026
6.	Dotspace Business Center, Seat No. 10, TC 24/3088, Ushasandhya Building, Kowdiar, Devasom Board Road, Kowdiar, Trivandrum – 695003, India	Branch Office	September 16, 2025 to August 15, 2026
7.	No 2 206, Christella Villa No. 1, White Field Main Road, Bangalore - 560066, Karnataka, India	Guest House	February 01, 2026 to December 31, 2026
8.	No 2 206, Christella Villa No. 2, White Field Main Road, Bangalore - 560066, Karnataka, India	Guest House	August 01, 2025 to June 30, 2026
9.	Desk 30, 4 th Floor, Tower 4, The Gate, Doha – Qatar, PO Box 10805	Branch Office	September 16, 2025 to September 15, 2026

[#] A portion of these properties have been leased by our Company to our Subsidiaries, our Group Company and certain other third parties.

For further information, see “Risk Factors – Our Registered and Corporate Office, from where we operate, as well as the branch office of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.” on page 50.

Human Resources

Our workforce is a critical asset and a key determinant of the quality, consistency, and longevity of our operations, which in turn strengthen our competitive position. Our workforce comprises three categories of employees:

- Permanent employees- who form the core of our organization and are deployed across various departments, including healthcare, electronic governance, administration, finance, and accounts. We believe that our emphasis on capability building, professional development, and employee engagement enhances our ability to attract and retain skilled professionals, thereby supporting the long-term growth and sustainability of our business;
- Contractual employees- who are engaged for specific projects and remain on our Company’s payroll until the completion of those projects; and

- Consultants- who are appointed for their specialized expertise and whose knowledge contributes to the delivery of services. Our Company usually engages consultants on a project specific basis.

As of September 30, 2025, our Company employed 166 permanent employees, 4 contract-specific employees and 99 consultants. The department wise breakup of our permanent employees is as follows:

Department	Number of employees
Admin - Support Team	9
Application Development	57
Business Development & Analysis	2
Corporate Affairs & Compliance	7
Database Administrator	2
Finance – Support Team	6
HR - Support Team	2
Functional Consultant	8
Learning & Development	1
Marketing Communications	1
Network Sys Administration	5
Operation Management	16
Project Management	12
Quality Management	3
Service Delivery	1
Solution Architecture	1
Support Engineer & Custom support	33
Total	166

We attribute our growth to the collective strength, vision, and experience of our employees, Directors, Key Managerial Personnel, and Senior Management team, whose leadership and expertise have been instrumental in driving our strategic direction and operational performance. For further details regarding our Directors, Key Managerial Personnel, and Senior Management, see ‘*Our Management*’ on page 238.

We consider our employees as a key factor in our success. We have designed a strategic career development program to encourage our employees to enhance their skills. Our learning and development initiatives are designed to support associates in meeting defined performance standards through a combination of structured training programmes, mentoring and on-the-job development opportunities. We also encourage team-based learning as a mechanism for knowledge sharing and capability building. In addition, we have implemented a rewards and recognition framework to acknowledge exemplary performance. This includes annual recognition awards, such as “Associate of the Year” and “Best Salesperson of the Year”. We also recognise long-term service through our “Veteran Recognition” programme, under which associates who complete five years or more of service receive formal appreciation and token recognition.

Insurance

We maintain insurance policies such as professional indemnity insurance, property insurance, health insurance and vehicle insurance which are renewable every year. We also have a personal accident insurance policy for our employees. Additionally, for our branch office in Qatar we have also availed professional indemnity insurance and health insurance for our employees. We believe that our insurance coverage is of the type and in the amounts commensurate with the nature and scope of our operations. For risks in relation to our insurance, please see “*Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*” on page 70.

Corporate Social Responsibility (“CSR”)

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We have constituted a Corporate Social

Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, general social welfare, community development, disaster management and public health emergency relief, etc.

(amount in million, unless otherwise stated)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenditure	1.68	0.60	NA	NA

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the by-laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, “*Government and other Statutory Approvals*” on page 378.

Business Related Laws

The Information Technology Act, 2000 (the “IT Act”) and the rules and regulations made thereunder

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce, by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. 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.

The Department of Information and Technology, under the Ministry of Communications and Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives 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 said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has been enacted to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for 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 provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a personal data breach, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB, *inter alia*, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty, and (iii) the DPB may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Further, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) on November 13, 2025. The DPDP Rules shall come into force, one year after the date of its

publication, i.e., November 13, 2026. The DPDPA Rules facilitate the implementation of the DPDPA Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework.

Guidelines for Indian Government Websites 3.0, 2025

The Guidelines for Indian Government Websites and Web Applications (GIGW 3.0) represent the latest framework developed by the National Informatics Centre (NIC) in collaboration with the Standardisation Testing and Quality Certification (STQC) Directorate and the Indian Computer Emergency Response Team (CERT-In) under the Ministry of Electronics and Information Technology. Building on the earlier versions issued in 2009 and 2019, GIGW 3.0 provides comprehensive guidance for the design, development, hosting, and maintenance of government websites, web portals, and mobile applications. The guidelines emphasize enhanced user interface and experience, accessibility, security, and integration with national digital infrastructure such as DigiLocker, Aadhaar, and MyGov. The framework identifies the specific responsibilities of government organizations, developers, and evaluators in implementing each guideline. All government entities are expected to assess their digital assets for conformity, prepare time-bound implementation plans, and obtain Certified Quality Website (CQW) certification from STQC to ensure compliance with GIGW 3.0.

General Financial Rules (GFR) 2017 and the Department of Expenditure's Manual for Procurement of Goods, 2017

The General Financial Rules (GFR) 2017 provide the fundamental legal and procedural framework governing public procurement by all Ministries, Departments, and instrumentalities of the Government of India. They codify the overarching principles of transparency, fairness, competition, economy, efficiency, and accountability in the expenditure of public funds. To operationalize these principles, the Department of Expenditure has issued detailed Procurement Manuals covering goods, works, and consultancy or services, which translate the GFR provisions into step-by-step guidance on procurement planning, tendering, bid evaluation, contract award, and post-award management. In parallel, the Government e-Marketplace (GeM), introduced pursuant to Rule 149 of the GFR, functions as the Government's authorized digital procurement platform, mandating electronic procurement of goods and services to promote standardization, traceability, and transparency. Collectively, the GFR 2017, the Department of Expenditure's Procurement Manuals, and the GeM Office Memoranda and operational guidelines constitute a comprehensive and interlinked regime designed to ensure integrity, consistency, and efficiency in public procurement across all government entities.

Ministry of Electronics and Information Technology's Guidelines for Procurement of Cloud Services

The requirement to host government data exclusively on cloud service providers empaneled by the Ministry of Electronics and Information Technology ("**MeitY**") constitutes a mandatory condition under the Government of India's cloud policy and is further reinforced through the terms and conditions of Requests for Proposal ("**RFPs**") and contractual documents issued by various government procuring entities. These stipulations are intended to ensure data localization, confidentiality, and compliance with the prescribed security and governance standards. As we undertake government projects involving the storage, processing, and management of government data, adherence to this requirement is directly applicable and binding upon our Company. The RFPs and consequent contract documents executed with government clients expressly mandate that all such data be hosted on MeitY- empaneled cloud environments, rendering compliance with these provisions obligatory for service providers such as our Company.

National Critical Information Infrastructure Protection Centre ("NCIIPC")

The NCIIPC has been established with the objective of ensuring a safe, secure, and resilient information infrastructure for the country's critical sectors. The vision of the NCIIPC is to facilitate a secure and resilient information infrastructure for critical sectors of the nation. In furtherance of this vision, the NCIIPC's mission is to take necessary measures to facilitate the protection of critical information infrastructure from unauthorised access, modification, use, disclosure, disruption, incapacitation, or destruction, through coordinated efforts, institutional synergy, and by promoting information security awareness among relevant stakeholders. The NCIIPC has been established to protect the critical information infrastructure of various sectors, including power, banking, telecommunications, transport, government, and strategic enterprises.

National Digital Communications Policy, 2018

The National Digital Communications Policy, 2018 (the "**Policy**") was launched by the Government of India in 2018 with the objective of fulfilling the information and communication needs of citizens and enterprises through the establishment of a ubiquitous, resilient, secure, accessible and affordable digital communications infrastructure. The Policy seeks to facilitate the development and expansion of telecommunications infrastructure and has contributed to improvements in network coverage, capacity, and the affordability of telecommunication services across the country.

Further, the Policy and principles framework is intended to enable the creation of a vibrant and competitive telecommunications market, strengthen India's long-term competitiveness, and address the evolving needs of an aspiring nation. In this regard, the Policy aims to remove regulatory barriers and reduce the regulatory burden that may impede investments, innovation, and consumer interest, and identifies measures to strengthen the sector's institutional mechanisms and legislative framework. These measures are designed to ensure that India's economy and citizens are able to realise the full potential of the digital communications sector.

Intellectual Property Laws

*The Trade Marks Act, 1999 (“**Trademark Act**”)*

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The Trade Marks Act was enacted to provide exclusive rights to trademarks, including brands, labels, and headings, and to provide relief from trademark infringement. Trademark registration for goods and services is allowed in India. As per the provisions of the Trademarks Act, any individual or joint applicant who believes they are the owner of a trademark may submit an application for trademark registration to the Trademark Registry. This application may be based on the applicant's intention to use a trademark in the future or on their actual use of the trademark. A trademark registration can be renewed after it has been granted and is valid for ten years unless it is revoked. The mark expires if it is not renewed, and then the registration needs to be renewed. Additionally, owners of both domestic and foreign trademarks now have access to simultaneous protection of their marks in India and other nations thanks to the Trade Marks (Amendment) Act, 2010 (the “**Trademark Amendment Act**”). The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

*The Copyright Act, 1957 (“**Copyright Act**”)*

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Environmental Legislations

Key environment regulations applicable to companies in India include The Environment (Protection) Act, 1986 (“**EPA**”). The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, *inter alia*, laying down standards for the quality of environment, standards for emission or discharge of environmental pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- (a) Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and which regulates and amalgamates wage and bonus payments and subsumes 4 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. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. 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.
- (b) Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through its notification dated November 21, 2025, the Government of India brought into force the Industrial Relations Code, 2020.
- (c) Code on Social Security, 2020 received the assent of the President of India on September 28, 2020, and which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including Maharashtra Labour Welfare Fund Act, 1953, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code became effective pursuant to a notification dated November 21, 2025.
- (d) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970. It received the presidential assent on September 28, 2020 and was brought into force with effect from November 21, 2025.

Accordingly, pursuant to the notifications issued by the Government of India, all four codes, have been brought into force with effect from November 21, 2025, thereby rationalizing and subsuming 29 existing central labour legislations.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**Consolidated FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the Consolidated FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the Consolidated FDI Policy permits our Company 100% FDI under the

automatic route. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“ODI”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2023

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (“**IEC**”) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws relating to Taxation

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, 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 has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition to the Goods and Services Act, 2017 and the Income Tax Act, some other tax legislations that may be applicable to our Company include:

1. Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. State-specific legislations in relation to professional tax; and

4. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Professional tax legislations

Under the provisions of professional tax act applicable in the states in which establishments are set up, every employer is required to deduct and pay professional tax in respect of the salaries and wages payable to its employees, and individuals engaged in professions, trades, callings or employments are required to pay professional tax directly. Such legislations provide for the levy and collection of tax on professions, trades, callings and employments, the manner of registration and enrolment of employers and employees, the rate and method of computation of tax, timelines for payment, maintenance of records and filing of returns. All employers are required to obtain a registration certificate under the professional tax legislation of the state in which they employ persons, and to deduct and remit the tax to the prescribed authority within the stipulated time. Similarly, individuals engaged in professions or trades are required to obtain an enrolment certificate under the applicable professional tax legislation of the state where they carry on their profession or trade. There are penalties prescribed in the form of monetary fines, interest and in certain cases prosecution for violations of the professional tax legislations, including for failure to register, failure to deduct or pay the tax, late payment, or furnishing incorrect information. The legislations also provide procedures for appeal and revision in relation to orders passed or penalties imposed under their provisions.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, customs act, Civil Procedure Code (CPC), Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Sanhita (BNSS), Competition Act, Indian Contract Act, Negotiable Instrument Act, Indian Stamp Act, Arbitration and Conciliation Act, Municipality Laws, and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws where we operate.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘*Sobha Renaissance Information Technology Private Limited*’ as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 09, 1999, issued by the RoC. Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on April 28, 2014, the name of our Company was changed to ‘*SRIT India Private Limited*’ *inter alia* to reflect our diversification plans, pursuant to which a fresh certificate of incorporation was issued by the RoC on June 17, 2014. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on April 28, 2025 and the name of our Company was changed to ‘*SRIT India Limited*’, and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre on May 16, 2025.

Changes in the registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
April 01, 2005	The registered office of our Company was changed from 873, 80 feet Road, 1st Stage Indira Nagar, Bengaluru - 560038, Karnataka, India to Plot No. 51, 2nd Floor to SRIT House #113/1B, ITPL Main Road, Kundalahalli, Bengaluru - 560038, Karnataka, India.	Operational Convenience
June 25, 2014	The registered office of our Company was changed from SRIT House #113/1B, ITPL Main Road, Kundalahalli, Bengaluru - 560038, Karnataka, India to SRIT House #113/1B, ITPL Main Road, Kundalahalli, Bengaluru - 560037, Karnataka, India.	Correction in pin code

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To set up a 100% export-oriented unit with the object to design and develop computer software, provide software services including consulting services, deal in computers and computing systems, computer software and hardware, computer networking systems, data processing equipment, servicing for data processing/ management / market research, conduct research and development and impart structured and scientific training in the field of information technology and services both in India and outside India.*
- To carry on the business of Internet Service Provider (ISP), internet-based content and communication software and services. web-hosting and web-site management, electronic commerce software development and services, developing and maintaining software for managing telecommunication networks and services, developing and maintaining technology, software, hardware and services for any type of digitally controlled network-enabled appliances like pagers, cell-phones, palmtop computers and any other similar appliances in India and outside India.*
- To carry on the business of dealing in any manner in any or all of the activities in the field of or related to information technology (IT), which shall include data warehousing, data processing, internet and intranet web- enabled solutions. web-based business application software for healthcare, pharma, FMCG, banking, insurance retail industry segments and any other organized industry segment and to establish, maintain and conduct training centres, educational centres, courses and programmes in connection with the use, purchase, sale, import, export, licence, distribution, design, manufacture or rental of the aforesaid types of machines, apparatus, appliances, systems and merchandise and of articles required in the use thereof or used in connection therewith.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

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/ Effective Date	Nature of Amendment
September 23, 2024	Clause V of the Memorandum of Association was amended to reflect sub-division of Equity Shares of face value of ₹ 10 each to Equity Shares of face value of ₹ 5 each, and consequently altering the authorised share capital of our Company from ₹ 1,551,500,000/- divided into 155,150,000 Equity Shares of face value of ₹ 10/- each to ₹ 1,551,500,000/- divided into 310,300,000 Equity Shares of face value of ₹ 5/- each.
April 28, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from 'SRIT India Private Limited' to 'SRIT India Limited', pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

Fiscal Year	Event
1999	Incorporation of our Company as a private limited company on September 09, 1999 under the name and style of 'Sobha Renaissance Information Technology Private Limited'.
2003	Awarded a multimillion-dollar contract for installation, testing, and commissioning of a fixed wire and interconnect billing system.
2004	Re-engineered, enhanced and further developed a global environmental, health and safety information management system for a multinational client under a multi-million-dollar budget, delivering the project on time with functionality exceeding the originally defined scope. Established a development partnership with a leading global inspection, certification and testing services provider, employing best-practice software development methodologies, contributing to the sustained continuance of the engagement.
2007	Acquired stake in Objective Systems Integrators Inc, a global supplier of telecom operations support systems Delivered and installed the hardware, Picture Archiving and Communication System. ("PACS"), teleradiology and telemedicine software, conducted test runs, provided user training, and commissioned the application for a private healthcare institution, including on-site demonstrations and training for its personnel.
2014	Name of our Company was changed from "Sobha Renaissance Information Technology Private Limited" to "SRIT India Private Limited".
2016	Awarded a project for developing and implementing software applications for e-catering, air ticketing, tourism services, full-tariff rate management, and Mumbai suburban season ticketing.
2017	Received a contract for the design, supply, installation, testing, and commissioning of network infrastructure in Pune, Maharashtra.
2018	Engaged for an end-to-end health sector automation project to enhance the healthcare application suite through additional processes, application and infrastructure upgrades, redesign and replacement of the system, including end-user training, support for third-party audit requirements, and provision of operations and maintenance services to ensure business continuity and performance across more than 2,200 healthcare facilities in the government and private sectors and its several thousand users.
2019	Developed the revenue and health enterprise system (RHES) for billing and revenue cycle management (RCM) solution for a international healthcare institution with operations in Europe and the Middle East. Delivered application development, implementation, training, and end-to-end operations and maintenance support for a government healthcare and social security corporation comprising a Hospital Information System ("HIS"), a Hospital Enterprise Resource Planning ("ERP") system, and a Business Intelligence ("BI") & Analytics platform, covering healthcare service delivery, organisation-wide administrative and employee processes, and enterprise analytics requirements.
2022	Installed, supplied, and provided maintenance services for a hospital management system, including the Picture Archiving and Communication System ("PACS"), for CK Birla Hospital, New Delhi.

	Selected as the system integrator for a state-level e-district initiative, under which our Company designed, developed and implemented the e-district application across 30 districts and has been providing ongoing maintenance support, enabling widespread digital delivery of citizen services through district administrations and common service centres.
2023	Our Company was engaged as a service provider for development, operational support, and maintenance for providing onsite support, technical operations support and software maintenance for 109 local bodies under the Directorate of Urban Local Bodies, 53 urban/ local development offices under the Department of Town and Country Planning and 48 offices under the state-level industrial and infrastructure development authority in Haryana.
	Established a branch office in Qatar to facilitate and support our operations in the region.
	Developed the AI-based intelligent transport management system 'SAFE KERALA', valued at ₹ 1,512.27 million.
	Developed and carried out fibre deployment for a State Fibre Optic Network Project in the State of Kerala, India.
	Engaged as a managed service provider for business operations for RailTel's high-speed-broadband network "Railwire" for the States of Kerala, Karnataka, Gujarat and Tamil Nadu.
	Launched the Qatar Health Information System ("QHIS") project, establishing a unified insurance platform for a national health financing authority, including unified coding and claims-exchange standards, regulatory policy implementation, and a centralised repository for all insurance activities in the country.
2024	Received a ₹ 2,500 million contract for supply, commissioning and maintenance of 4G LTE connectivity for 15,000 Automated Teller Machines ("ATMs") / Automated Deposit cum Withdrawal Machines ("ADWMs") of a public sector bank in India.
	Entered into an agreement as the selected system integrator for enabling end-to-end computerisation of the core and support functions of a state-owned alcoholic beverages company, including design, development, migration, installation, testing, training and operations and maintenance for a period of five years.
	Awarded a project for the supply, implementation and maintenance of the computerisation of forensic science laboratories in Maharashtra, valued at ₹3,573.48 million by Telecommunications Consultants India Limited.
2025	Awarded a contract for setting up of 43 Bharat Ratna Dr. B.R. Ambedkar Static & Mobile Karmika Seva Kendra's (KSKs) to register the building and other construction workers as beneficiaries and to facilitate various schemes across the State of Karnataka.
	Awarded a project for desktop planning, physical surveys, execution videography and documentation, including As-Built Documentation ("ABD"), Measurement Book ("MB") and handover as well as existing network physical surveys in the Uttar Pradesh (East) and Uttar Pradesh (West) telecom circles.
	Successfully deployed the Renaissance Health Enterprise Suite ("RHES") hospital information management system for a national mental health and neuroscience institute, completing system study, design, customisation, and implementation, for both outpatient and inpatient services.
	Conversion from private limited company into a public limited company under the name and style of 'SRIT India Limited'.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2005	Received an assessment certificate from BSI Management Systems for Security Engineering Practices on System Security Engineering Capability Maturity Model (SSE-CMM)- Ver 3.0 based on System Security Assessment Methodology (SSAM)- Ver 2.0.
2006	Received an award as <i>"one of the leading technology companies"</i> in the Technology Fast 50 India 2006 program conducted by Deloitte Touche Tohmastu, Asia Pacific
2007	Received an award as <i>"one of the leading technology companies"</i> in the Technology Fast50 India 2007 program conducted by Deloitte Touche Tohmastu, Asia Pacific.
2008	Received an award as <i>"one of the leading technology companies"</i> in the Technology Fast50 India 2008 program conducted by Deloitte Touche Tohmastu, Asia Pacific.

	Received a 4.0 TÜV Rheinland STAR* rating for our organisation pursuant to an assessment conducted by TUV Rheinland India Private Limited, Bengaluru.
2009	Received an award as “one of the leading technology companies” in the Technology Fast50 India 2009 program conducted by Deloitte, Asia Pacific.
2022	Received a compliance certificate from the National Health Authority, Government of India for meeting the functional requirements of Milestone -1(Ayushman Bharat Health Account (“ABHA”) Number creation and capture & verification)/ Milestone -2 (Health Information Provider)/ Milestone -3 (Health Information User) in the Ayushman Bharat Digital Mission (“ABDM”) ecosystem.
2023	Received certification for meeting the requirements of ISO/IEC 20000-1:2018 for data network, IT solutions, facility management services, managed service provider, design, development and maintenance of software products and services for healthcare, telecom, e-governance and application development.
2023	Received certification for meeting the requirements of ISO/IEC 27001:2022 for designing, developing, delivering, and maintaining enterprise software solutions, products and web-based software projects, providing business process re-engineering and legacy migration services, including systems integration and enterprise application integration, managed service provider for internet, broadband, bandwidth and statewide area network.
2024	Received ISO 9001:2015 for designing, developing, delivering and maintaining enterprise software solutions, products and web-based software projects, business process re-engineering (BPR) and legacy migration services, including systems and enterprise application integration. managed service for internet, broadband, bandwidth and statewide area network.
2025	Received certification for meeting the requirements of ISO/IEC 27034-1:2011 for designing, developing, delivering, and maintaining enterprise software solutions, products and web-based software projects, providing business process re-engineering and legacy migration services, including systems integration and enterprise application integration. managed service provider for internet, broadband, bandwidth and statewide area network.
	Received appraisal for CMMI V3.0 (DEV) - Maturity Level 5 (Optimizing).
	Received the “Early Adopter Award” from the Quality Council of India (“QCI”) in recognition of its compliance with Hospital Information System (“HIS”) and Electronic Medical Records (“EMR”) in accordance with the National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) Digital Health Standards.
	ISO 14001:2015 accreditation for environmental management system received by our Company.
	Received accreditation for meeting the requirements of ISO 45001:2018 (occupational health and safety management system) for the scope of designing, developing, delivering, and maintaining enterprise software solutions, products and web-based software projects, providing business process re-engineering (BPR) and legacy migration services, including systems integration and enterprise application integration. managed service provider for internet, broadband, bandwidth, and statewide area network.
	Received certification for meeting the requirements of ISO/TS 82304-2:2021 for design, development, implementation, and ongoing maintenance of health and wellness software applications, including but not limited to the renaissance health enterprise suite (RHES v.10.01-enterprise-B01), deployed across web-based and mobile platforms. this scope further includes the provision of quality assurance, legacy data migration, system integration, functional reliability, user safety, data security, and usability.

Time and cost over-runs

Except as disclosed in “Risk Factors - Our actual project costs and timelines may differ significantly from bid assumptions. Any inability to recover additional expenses or manage time overruns could adversely affect our financial condition, results of operations, and cash flows” on page 54, there have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

Except as otherwise than in the ordinary course of business, as of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Other details regarding our Company

For details regarding the description of our activities, services, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see sections titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on pages 196, 238 and 153, respectively.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our offices, see “- *Major Events and Milestones of our Company*” and “*Our Business*” on pages 231 and 196, respectively.

Capacity/ Facility creation, location of plants

As on the date of this Draft Red Herring Prospectus, our Company does not operate any manufacturing plants or facilities.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Details regarding mergers, amalgamations or revaluation of assets in the last 10 years

Our Company has not undertaken any mergers, amalgamations, and revaluation of assets, in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings

Except as disclosed below, our Company has not acquired or divested any material business or undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Acquisition of controlling interest in Sharp and Turner LLP

Dr. Nambiar Raghavan Madhusoodan and Prasaktha Vakkiyl Nambiar, (“**initial partners**”) both Promoters of our Company, initially agreed to enter into a limited liability partnership agreement (“**LLP Agreement**”) to carry on partnership business as a limited liability partnership under the name and style of “*Sharp and Turner LLP*” (the “**LLP**”). The initial partners contributed an aggregate capital of ₹0.10 million, with each initial partner holding a 50% capital contribution. The LLP was formed to carry on the business of process engineering, re-engineering and consulting, process management and business transformation, and to provide high-value, end-to-end solutions enabling clients to transform their businesses through information technology. Further, pursuant to a supplementary LLP agreement dated March 26, 2024 (“**Supplementary LLP Agreement**”), our Promoter, Martin Poovakkulam Chacko was inducted as a designated partner of the LLP. Consequent to such induction, the capital contribution of the LLP was restructured, pursuant to which the initial partners each held 40% of the partnership interest, and Martin Poovakkulam Chacko held the remaining 20% of the partnership interest. Our Company thereafter entered into an amendment the LLP Agreement with the initial partners and Martin Poovakkulam Chacko (dated March 17, 2025 (the “**Amendment Deed**”). Pursuant to the terms of the Amendment Deed, our Company has been admitted as a “*New Partner*” with a capital contribution of ₹1,24,900/-, constituting 99.92% share in the holding of the LLP. Pursuant to Amendment Deed, the LLP has become our Subsidiary. For further details, see “- *Our Subsidiaries*” below.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

Except as stated below, our Company does not have any other subsidiaries.

1. RICT India Private Limited

Corporate information

RICT India Private Limited was incorporated as a private limited company on March 26, 2010 under the Companies Act, 1956, as “*Railwire Information Communication Technologies Private Limited*”, pursuant to a certificate of incorporation issued by the RoC. Its corporate identification number is U72200KA2010PTC053011, and its registered office is situated at SRIT House, 113/1B, ITPL Main Road Kundalahalli, Bengaluru - 560037, Karnataka, India.

Nature of Business

RICT India Private Limited is engaged in the business of, *inter alia*, Information and Communication Technology (ICT) solutions, including enterprise automation, managed IT services, healthcare IT, telemedicine, and e-governance. It also offers software development, system integration, ISP services, and technology solutions across sectors such as healthcare, pharma, FMCG, banking, insurance, and retail.

Capital Structure

The authorised share capital of RICT India Private Limited is ₹100,000/- comprising 10,000 equity shares of face value ₹10/- each and its issued, subscribed and paid-up equity capital is ₹100,000/- divided into 10,000 equity shares of ₹10/- each.

Shareholding pattern

The shareholding pattern of RICT India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10/- each	Percentage of the total equity shareholding (%)
Kade Sai Krishna Prasad	200	2.00
Raja Jacob	200	2.00
Pradeep Kumar A.P.	200	2.00
SRIT India Limited	9,400	94.00
Total	10,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company.

2. Sharp and Turner LLP

Corporate information

Sharp and Turner LLP was incorporated as a limited liability partnership April 11, 2019 under the Companies Act, 1956, as “*Sharp and Turner LLP*”, pursuant to a certificate of incorporation dated April 11, 2019 issued by the Registrar of Companies, Central Registration Centre. Its LLP identification number is AAO-8555, and its registered office is situated at SRIT House, 113/1B, ITPL Main Road Kundalahalli, Bengaluru - 560037, Karnataka, India.

Nature of Business

Sharp and Turner LLP is engaged in the business of, *inter alia*, process re-engineering & consulting and process management, investment holding, investment in shares, securities & bonds, acquire & hold properties, business transformation, BPR & process management services, and property management services.

Shareholding pattern

The contribution and percentage of holding of Sharp and Turner LLP as on the date of this Draft Red Herring Prospectus is as follows:

(amount in ₹ million, unless specified)

Name	Contribution	Percentage (%)
Prasaktha Vakkiyl Nambiar	0.00	0.08
SRIT India Private Limited*	0.12	99.92
Total	0.13	100.00

*Represented by Dr. Nambiar Raghavan Madhusoodan, in his capacity as a nominee designated partner of Sharp and Turner LLP.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company.

Common pursuits between our Subsidiaries and our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiaries is engaged in a similar line of business as our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. Also see, “*Risk Factors - Our Subsidiaries are involved in the same or similar line of activity or business as that of our Company*” on page 236.

Business interests in our Company

Except in the ordinary course of business and as disclosed, in “*Summary of the Issue Document -Related Party Transactions*” on page 326, our Subsidiaries have no business interest in our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Except as disclosed below and in the ordinary course of business and as stated in “*Summary of the Issue Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Notes forming part of the Restated Financial Information – Note 35: Related Party Transactions*” on pages 30 and 303, respectively, there is no conflict of interest between (i) between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, our Subsidiaries and its directors, or (ii) there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, our Subsidiary and its directors.

Pursuant to the lease agreements, each dated July 03, 2025, our Subsidiaries, RICT India Private Limited and Sharp and Turner LLP, respectively, have taken on lease, for a period of 11 months with effect from July 03, 2025, premises situated at 113/1B, Block I, Kundalahalli, Bengaluru – 560037, Karnataka, from our Company for use as office space, at a monthly rental of ₹ 0.10 million payable by RICT India Private Limited, while Sharp and Turner LLP has leased the premises on a per-seat basis at ₹ 6,000 per seat per month, together with additional power charges of ₹ 4,200 per month.

Listing of our Subsidiaries

Our Subsidiaries do not have its securities listed on any stock exchange in India or abroad.

Further, our Subsidiaries have not failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Further our Subsidiaries have not been refused listing of its securities by any stock exchange in India or abroad.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders’ agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Furthermore, as on the date of this Draft Red Herring Prospectus, except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoter, Promoter Group, related parties, Directors, Key Managerial Personnel and members of our Senior Management, employees of our Company or of Subsidiaries, 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 our Company or impose any restriction or create any liability upon our Company.

Key terms of other subsisting material agreements

Except as stated above under “ - *Details regarding material acquisitions or divestments of business/ undertakings*” on page 234, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Issue.

Other Confirmations

Our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in “*Financial Indebtedness – Principal terms of the borrowings availed by us*” on page 330, there are no material covenants in any of the agreements related to the financing arrangements of our Company.

Our Company, our Promoters and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus. There are no special rights available to any Shareholder under the Articles of Association.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors.

As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of which 1 (one) is the Chairman and Managing Director, 2 (two) are Whole-Time Directors, including 1 (one) woman Director and 4 (four) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Dr. Nambiar Raghavan Madhusoodan <i>Designation:</i> Chairman and Managing Director <i>Current Term:</i> For a period of 5 (five) years with effect from April 28, 2025, to April 27, 2030, liable to retire by rotation. <i>Period of Directorship:</i> Director since incorporation. <i>Address:</i> Christella Villa no. 1, 206 Whitefield Main Road, Bengaluru - 560066, Karnataka, India <i>Occupation:</i> Business <i>Date of Birth:</i> September 03, 1958 <i>Age:</i> 67 years <i>DIN:</i> 00882507	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Prasaktha Vakkiyl Nambiar <i>Designation:</i> Whole-Time Director <i>Current Term:</i> For a period of 5 (five) years with effect from April 28, 2025 to April 27, 2030, liable to retire by rotation <i>Period of Directorship:</i> From September 30, 2009 <i>Address:</i> Christella Villa no. 1, 206 Whitefield Main Road, Bengaluru - 560066, Karnataka, India <i>Occupation:</i> Business <i>Date of Birth:</i> May 06, 1966 <i>Age:</i> 59 years <i>DIN:</i> 02389642	<i>Indian Companies</i> • RICT India Private Limited • Ojus Healthcare Private Limited <i>Foreign Companies</i> Nil
Martin Poovakkulam Chacko <i>Designation:</i> Whole-Time Director <i>Current Term:</i> For a period of 5 (five) years with effect from April 28, 2025 to April 27, 2030, liable to retire by rotation.	<i>Indian Companies</i> • RICT India Private Limited • Ojus Healthcare Private Limited <i>Foreign Companies</i>

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Period of Directorship:</i> From July 06, 2019 <i>Address:</i> G 1, Block-7, Ganga Chelston Apartment, Silver Spring Lane, Munnekolala, Bengaluru -560037, Karnataka, India <i>Occupation:</i> Business <i>Date of Birth:</i> May 20, 1967 <i>Age:</i> 58 years <i>DIN:</i> 01747011	Nil
Karthick Varadarajan <i>Designation:</i> Independent Director <i>Current Term:</i> For a period of 5 (five) years with effect from April 28, 2025 to April 27, 2030, not liable to retire by rotation. <i>Period of Directorship:</i> From April 28, 2025 <i>Address:</i> C-5, 3rd Floor, No. 57, Surya Nest, 15th Cross, Malleswaram, Bengaluru -560003, Karnataka, India <i>Occupation:</i> Professional <i>Date of Birth:</i> June 27, 1966 <i>Age:</i> 59 years <i>DIN:</i> 00220097	<i>Indian Companies</i> K3 Corporate Solutions Private Limited <i>Foreign Companies</i> Nil
Suresh Balachandran Menon <i>Designation:</i> Independent Director <i>Current Term:</i> For a period of 5 (five) years with effect from December 10, 2025 to December 09, 2030, not liable to retire by rotation. <i>Period of Directorship:</i> From December 10, 2025 <i>Address:</i> 702, B Wing, Anamitra, Prakruti Park, Brahmand Thane West-400607, Maharashtra, India. <i>Occupation:</i> Service (retired as a government officer) <i>Date of Birth:</i> June 15, 1962 <i>Age:</i> 63 Years <i>DIN:</i> 011064181	<i>Indian Companies</i> NSE IFSC LIMITED <i>Foreign Companies</i> Nil
R Thiagarajan <i>Designation:</i> Independent Director <i>Current Term:</i> For a period of 5 (five) years with effect from April 28, 2025 to April 27, 2030, not liable to retire by rotation. <i>Period of Directorship:</i> From April 28, 2025	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Address:</i> 105, B Block, Divya MSR Gateway, No. 72, MSR Road, Gokula, Bengaluru – 560054, Karnataka, India. <i>Occupation:</i> Chartered Accountant <i>Date of Birth:</i> June 02, 1962 <i>Age:</i> 63 Years <i>DIN:</i> 06906198	
Thiruvengadam Ashok <i>Designation:</i> Independent Director <i>Current Term:</i> For a period of 5 (five) years with effect from July 25, 2025 to July 24, 2030, not liable to retire by rotation. <i>Period of Directorship:</i> From July 25, 2025 <i>Address:</i> 1026/1 Geethanjali Layout, New Thippasandra, HAL 3rd Stage, Bengaluru - 560075, Karnataka, India <i>Occupation:</i> Service <i>Date of Birth:</i> April 11, 1964 <i>Age:</i> 61 Years <i>DIN:</i> 01971439	<i>Indian Companies</i> Stag Software Private Limited <i>Foreign Companies</i> Nil
R Ravichandran <i>Designation:</i> Non-Executive Director <i>Current Term:</i> With effect from September 28, 2024. <i>Period of Directorship:</i> From February 16, 2024 <i>Address:</i> No S-2, 2nd Floor, Vels Sundara Flats, Krishnamoorthy Street, Urupakkam, Kancheepuram - 603210, Tamil Nadu, India <i>Occupation:</i> Business <i>Date of Birth:</i> October 18, 1990 <i>Age:</i> 35 Years <i>DIN:</i> 10416022	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Brief profiles of our Directors

Dr. Nambiar Raghavan Madhusoodan is the Chairman and Managing Director and is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He has received a degree of doctor of philosophy in business administration - honors from Washington University. He was also awarded a certificate in administrative management from the Institute of Administrative Management and has been admitted as a member of the British Institute of Management. Prior to incorporating our Company, he was associated with Baxter Fell Northfleet Ltd., International Agencies Co. Ltd., and has over 26 years of experience in the information technology and information technology enabled services sector. His key responsibilities in our Company include consolidating operations and

sharpening our Company's focus on core products and services., driving strategic initiatives and ensuring sustainable growth of our Company.

Prasaktha Vakkiyl Nambiar is a Whole-Time Director and is also one of the Promoters of our Company. She has been associated with our Company since January 01, 2003. She holds a bachelor's degree of science in economics, mathematics and statistics from the University of Bangalore. She has over 22 years of experience in the field of employee training and development. Her key responsibilities include driving talent development and strengthening our Company's governance framework and practices.

Martin Poovakkulam Chacko is a Whole-Time Director and is also one of the Promoters of our Company. He has been associated with our Company since July 06, 2019. He holds a bachelor's and master's degree of technology in civil engineering from the University of Calicut. He has an experience of 35 years in the IT Sector. Prior to joining our Company, he was associated with Services & Trade Company, Indeset Trading & Decoration Services LLC, SOBHA Group. His key responsibilities in our Company include smooth, efficient business processes that are in alignment with our Company's strategic objectives.

Karthick Varadarajan is an Independent Director of our Company. He has been associated with our Company since April 28, 2025. He is a member of the Institute of Company Secretaries of India and has been practicing as a company secretary since May, 2002. He holds a bachelor's degree of commerce from the University of Delhi, and a master's degree of commerce from Kota Khula Vishwavidyalaya. He is a founding partner of JKS & Co., a firm of company secretaries established in April 2015. He is also serving as a director in K3 Corporate Solutions Private Limited and has an experience of over 23 years in secretarial audits, internal audits, due diligence, and consultancy services.

Suresh Balachandran Menon is an Independent Director of our Company. He has been associated with our Company since December 10, 2025. He has obtained a diploma in business administration and a master's degree of business administration from A. M. Jain College Institute of Management. He has also completed his master's degree of commerce from University of Madras and part time post-graduate certificate programme in computers and applications from National Institute for Training in Industrial Engineering, Bombay. Prior to joining our Company, he was associated with Integral Coach Factory, CanFin Homes Ltd. and SEBI. He has an experience of 36 years in the field of finance and securities market.

R Thiyagarajan is an Independent Director of our Company. He has been associated with our Company since April 28, 2025. He is a member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce from University of Madras. He has over 27 years of experience in the field of finance and accounting. Prior to joining our Company, he was associated with VST Tillers Tractors Limited and Ballarpur Industries Limited

Thiruvengadam Ashok is an Independent Director of our Company. He has been associated with our Company since July 25, 2025. He holds a bachelor's degree of engineering in electronics and communication from Anna University, Madras and a master's degree of science in computer science from Illinois Institute of Technology, Chicago. He has also obtained a post-graduate diploma in environmental law from National Law School of India University, Bengaluru. He is currently associated with STAG Software Private Limited as a director and has 15years of experience in the field of software and IT services. Prior to joining our Company, he was associated with Sunray Computers Private Limited, and VeriFone India Limited.

R Ravichandran is the Non-Executive Director of our Company. He has been associated with our Company since February 16, 2024. He holds a bachelor's degree of mechanical engineering from GKM College of Engineering & Technology, Chennai. He has 12 years of experience in the field of business development. Prior to joining our Company, he was associated with Rasi Nutri Foods India Private Limited, Skye Bridge Systems Private Limited and is currently associated with Vivid Trans-Tech Solutions Pvt. Ltd. as a business head.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, 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.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Dr. Nambiar Raghavan Madhusoodan who is the spouse of Prasaktha Vakkiyl Nambiar, none of our Directors

are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director and Whole-Time Directors

Dr. Nambiar Raghavan Madhusoodan

Our Board at their meeting held on April 28, 2025 approved the appointment of Dr. Nambiar Raghavan Madhusoodan as the Chairman and Managing Director of our Company for a period of five (5) consecutive years with effect from April 28, 2025 to April 27, 2030. Our Shareholders authorised such appointment at their EGM held on May 28, 2025, setting out terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

Salary	₹ 7.00 million per annum
Perquisites and allowance	Basic Salary: ₹ 7.00 million per annum with automatic increase of 10% of the revised salary as on April 01 of every year. Other Allowance: ₹ 3.50 million Commission: 2% of the net profits of our Company in accordance with the provision of Section 198 of the Companies Act, 2013 read with Section 197 of the Act. House Rent Allowance: 40% of the basic salary. Leave: Travel allowance, concession and encashment thereof as per the rules of our Company. Provident Fund/ Superannuation/ Annuity: Contribution to provident fund/ annuity fund/ superannuation fund or allowance as per rules of our Company. Gratuity: In accordance with the rules of our Company. Car: As per the rules of our Company. Other Perquisites: As may from time to time be available to other executives of the Company and the monetary value shall be evaluated as per Income Tax Act, including but not limited to: - Communication facility at residence - Earned/ privilege leave Entertainment Expenditure: Actually and properly occurred in the course of business of the Company. Club Membership: Subject to maximum of 2 clubs. Insurance: As per the rules of our Company.
Minimum remuneration	In the event of loss or inadequacy of profits in any financial year, our Company shall pay him remuneration subject to Schedule V of the Companies Act.

Prasaktha Vakkiyl Nambiar

Our Board at their meeting held on April 28, 2025 approved the appointment of Prasaktha Vakkiyl Nambiar as the Whole-time Director of our Company for a period of five (5) consecutive years with effect from April 28, 2025 to April 27, 2030. Our Shareholders authorised such appointment at their EGM held on May 28, 2025 setting out the term and conditions and details of the appointment, remuneration and other terms of her employment as provided below:

Salary	₹ 2.50 million per annum
Perquisites and allowance	Basic Salary: ₹ 2.50 million per annum with automatic increase of 10% of the revised salary as on April 01 of every year. Other Allowance: ₹ 1.25 million Commission: 1% of the net profits of our Company in accordance with the provision of Section

	198 of the Companies Act, 2013 read with Section 197 of the Act. House Rent Allowance: 40% of the basic salary. Leave: Travel allowance, concession and encashment thereof as per the rules of our Company. Provident Fund/ Superannuation/ Annuity: Contribution to provident fund/ annuity fund/ superannuation fund or allowance as per rules of our Company. Gratuity: In accordance with the rules of our Company. Car: As per the rules of our Company. Other Perquisites: As may from time to time be available to other executives of our Company and the monetary value shall be evaluated as per Income Tax Act, including but not limited to: - Communication facility at residence - Earned/ privilege leave Entertainment Expenditure: Actually and properly occurred in the course of business of our Company. Club Membership: Subject to maximum of 2 clubs. Insurance: As per the rules of our Company.
Minimum remuneration	In the event of loss or inadequacy of profits in any financial year, our Company shall pay her remuneration subject to Schedule V of the Companies Act.

Martin Poovakkulam Chacko

Our Board at their meeting held on April 28, 2025 approved the appointment of Martin Poovakkulam Chacko as the Whole-time Director of our Company for a period of five (5) consecutive years with effect from April 28, 2025 to April 27, 2030. Our Shareholders authorised such appointment at their EGM held on May 28, 2025, setting out terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

Salary	₹ 6.50 million per annum
Perquisites and allowance	Basic Salary: ₹ 6.50 million per annum with automatic increase of 10% of the revised salary as on April 01 of every year. Other Allowance: ₹ 3.25 million Commission: 2% of the net profits of our Company in accordance with the provision of Section 198 of the Companies Act, 2013 read with Section 197 of the Act. House Rent Allowance: 40% of the basic salary. Leave: Travel allowance, concession and encashment thereof as per the rules of our Company. Provident Fund/ Superannuation/ Annuity: Contribution to provident fund/ annuity fund/ superannuation fund or allowance as per rules of our Company. Gratuity: In accordance with the rules of our Company. Car: As per the rules of our Company. Other Perquisites: As may from time to time be available to other executives of our Company and the monetary value shall be evaluated as per Income Tax Act, including but not limited to: - Communication facility at residence - Earned/ privilege leave Entertainment Expenditure: Actually and properly occurred in the course of business of our

	Company. Club Membership: Subject to maximum of 2 clubs. Insurance: As per the rules of our Company.
Minimum remuneration	In the event of loss or inadequacy of profits in any financial year, our Company shall pay him remuneration subject to Schedule V of the Companies Act.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on April 28, 2025, our Independent Directors, viz., Karthick Varadarajan, Suresh Balachandran Menon, R Thiyagarajan and Thiruvengadam Ashok are entitled to receive a sitting fee of ₹ 0.03 million for attending each meeting of our Board and a sitting fee of ₹ 0.015 million for attending each meeting of our committees constituted by our Board, respectively.

Terms of appointment of our Non-Executive Director

Pursuant to a resolution passed by our Board on April 28, 2025, our Non-Executive Director, viz., R Ravichandran is entitled to receive a sitting fee of ₹ 0.03 million for attending each meeting of our Board and a sitting fee of ₹ 0.015 million for attending each meeting of our committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director and Whole-Time Directors

Details of the remuneration paid to our Managing Director and Whole-Time Directors in Fiscal 2025 is set forth below:

(amount in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Dr. Nambiar Raghavan Madhusoodan	13.49
2.	Prasaktha Vakkiyl Nambiar	7.41
3.	Martin Poovakkulam Chacko	Nil

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2025.

Remuneration to our Non-Executive Director

Our Non-Executive Director was not paid any remuneration or sitting fees in Fiscal 2025

Remuneration paid to our Directors by our Subsidiaries

Other than as disclosed below, our Directors have not been paid any remuneration by our Subsidiaries, in their capacity of being a director of our Subsidiaries, including contingent or deferred compensation accrued during Fiscal 2025:

(amount in ₹ million)

Sr. No.	Name of the Director	Name of Subsidiary	Remuneration paid
1.	Martin Poovakkulam Chacko	RICT India Private Limited	11.95

As on date of this Draft Red Herring Prospectus, our Company does not have any associates.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 114, our Directors do not hold any Equity Shares in 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 of our other Directors were appointed on the Board.

Further, none of our Directors, Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any Director, Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

Our Directors, namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, who are also our Promoters, may be deemed to be interested to the extent that they have promoted our Company.

Our Non-Executive Director and all our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “– *Terms of appointment of our Managing Director and Whole-Time Directors*” on page 242.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 255.

Further, certain of our Directors, namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Certain of our Directors, namely Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, have also from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on December 31, 2025, our Directors had extended unsecured loans that cumulatively amounted to ₹ 87.62 million.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our directors.

Except as disclosed below in “– *Interest in land and property*” on page 245, there is no conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of our Company) and our Directors.

Interest in land and property

Except for the premises leased by our Company from our Chairman and Managing Director, Dr. Nambiar Raghavan Madhusoodan and our Whole-Time Director, Prasaktha Vakkiyl Nambiar as disclosed below, none of our Directors have

any interest in any property acquired in the preceding three year or proposed to be acquired by our Company.

Date of Agreement	Use of Premises	Address of the premises	Tenure of lease	Rent per month (in ₹ million)
January 29, 2026	Guest house	No 2 206, Christella Villa No. 1, White Field Main Road, Bangalore - 560066, Karnataka, India	11 months starting from February 01, 2026 to December 31, 2026	0.04
July 29, 2025	Guest house	No 2 206, Christella Villa No. 2, White Field Main Road, Bangalore - 560066, Karnataka, India	11 months starting from August 01, 2025 till June 30, 2026	0.28

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except as disclosed above, our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For further details, see “*Restated Consolidated Financial Information – Note 35: Related Party Transactions*” on page 303.

Interest in promotion of our Company

Except for Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company, as on the date of this Draft Red Herring Prospectus.

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, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
R Ravichandran	February 16, 2024	Appointment as an Additional Non-Executive Director
Dr. Nambiar Raghavan Madhusoodan	February 16, 2024	Change in designation from Whole-Time Director to Chairman and CEO
Prasaktha Vakkiyl Nambiar	February 16, 2024	Change in designation from Non-Executive Director to Whole-Time Director
R Thiagarajan	April 28, 2025	Appointment as an Independent Director

Name of Director	Date of Change	Reasons
Sadasivan Girish Kumar	April 28, 2025	Appointment as an Independent Director
Karthick Varadarajan	April 28, 2025	Appointment as an Independent Director
Dr. Nambiar Raghavan Madhusoodan	April 28, 2025	Change in designation from Chairman and CEO to Chairman and Managing Director
Martin Poovakkulam Chacko	April 28, 2025	Change in designation from Non-Executive Director to Whole-Time Director
Thiruvengadam Ashok	July 25, 2025	Appointment as an Independent Director
Sadasivan Girish Kumar	November 07, 2025	Cessation as an Independent Director due to resignation
Suresh Balachandran Menon	December 10, 2025	Appointment as an Independent Director

Borrowing Powers

Pursuant to applicable provisions of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated April 28, 2025 and the special resolution passed by our Shareholders at their EGM held on May 28, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 5,000 million (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining undischarged at given time, may exceed the aggregate, for the time being, of the paid up capital of our Company and our free reserves and securities premium.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of which 1 (one) is the Chairman and Managing Director, 2 (two) are Whole-Time Directors, including 1 (one) woman Director and 4 (four) are Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders' Relationship Committee; and
- d) Corporate Social Responsibility Committee.
- e) Risk Management Committee

For the purpose of the Issue, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated April 28, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	R Thiyagarajan	Independent Director	Chairperson
2.	Karthick Varadarajan	Independent Director	Member
3.	Prasaktha Vakkiyl Nambiar	Whole-time director	Member

Nidhi Hitesh Vaswani, our Company Secretary and Compliance Officer shall act as the secretary of the Audit Committee.

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of 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; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- (6) 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, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) 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;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) 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;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board

and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Statement of significant related party transactions (as defined by the audit committee), submitted by management
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- g. the financial statements, in particular, the investments made by any unlisted subsidiary; and
- h. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated April 28, 2025. The Nomination and Remuneration Committee was re-constituted by a resolution passed by our Board dated December 10, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Suresh Balachandran Menon	Independent Director	Chairman
2.	R Thiyagarajan	Independent Director	Member
3.	R Ravichandran	Non-Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- (2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;

- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and 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 (including independent director);
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (9) perform 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, including the following:
 - a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- (10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (11) carrying out any other activities as may be delegated by the Board and other 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 28, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Karthick Varadarajan	Independent Director	Chairperson
2.	R Thiyagarajan	Independent Director	Member
3.	Martin Poovakkulam Chacko	Whole-Time director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (6) review of measures taken for effective exercise of voting rights by shareholders;
- (7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- (8) to dematerialize or rematerialize the issued shares;
- (9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (10) 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution passed by our Board dated April 28, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Martin Poovakkulam Chacko	Whole-Time director	Chairman
2.	Prasaktha Vakkiyl Nambiar	Whole-Time director	Member
3.	Karthick Varadarajan	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and amount to be incurred for such expenditure shall be as per the applicable law;

- (3) review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes; and
- (4) 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 last re-constituted by a resolution of our Board dated December 10, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Dr. Nambiar Raghavan Madhusoodan	Chairman and Managing Director	Chairman
2.	Martin Poovakkulam Chacko	Whole-Time director	Member
3.	Thiruvengadam Ashok	Independent director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- (1) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (5) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- (6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
- (7) To implement and monitor policies and/or processes for ensuring cyber security;
- (8) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations; and
- (9) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy.

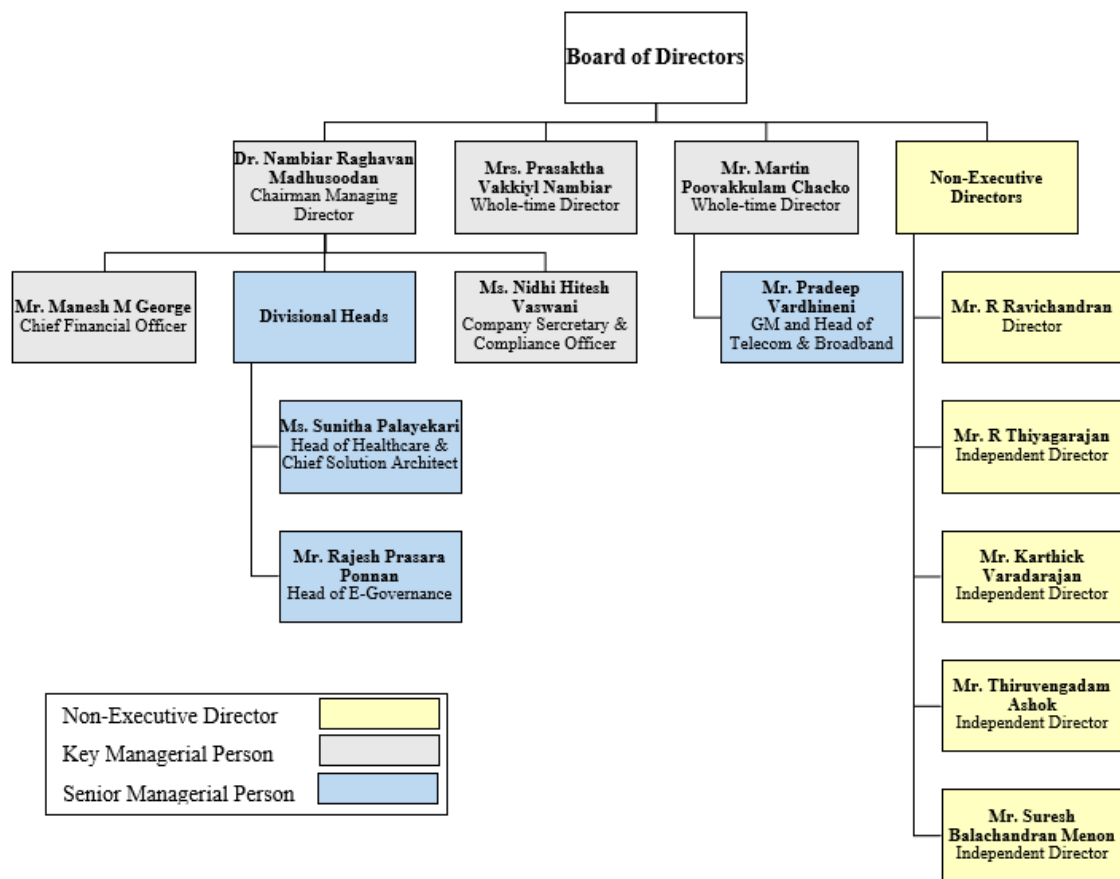
IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 10, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Karthick Varadarajan	Independent Director	Chairman
2.	Prasaktha Vakkiyl Nambiar	Whole-Time director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Martin Poovakkulam Chacko	Whole-Time director	Member
4.	Manesh M George	CFO	Member

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Dr. Nambiar Raghavan Madhusoodan, our Chairman and Managing Director, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, our Whole-time Directors, whose details are provided in “- *Brief Profiles of our Directors*” above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Manesh M George is the Chief Financial Officer of our Company and has been associated with our Company since April 28, 2025. He holds a bachelor’s degree in commerce from University of Calicut. Prior to joining our Company, he was associated with Railwire Express Network Private Limited and RICT India Private Limited and has over 15 years of experience in the field of finance. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Nidhi Hitesh Vaswani is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company with effect from May 21, 2025. She is a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with NR & Associates, Naavick Advisors, Etco Group of Companies and Davangere Sugar Company Limited and has an experience of over 13 years in the compliance and secretarial field. Since she has been appointed in Fiscal 2026, she did not receive any remuneration in Fiscal 2025.

Senior Management

In addition to Manesh M George, our Chief Financial Officer, and Nidhi Hitesh Vaswani, our Company Secretary and Compliance Officer, whose details are provided in “-*Key Managerial Personnel*” on page 254 above, the details of other

members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Pradeep Vardhineni is the general manager and head of telecom & broadband of our Company and has been associated with our Company since September 01, 2025. He holds a bachelor's degree in electrical & electronics engineering from Jawaharlal Nehru Technological University. Prior to joining our Company, he was associated with Rail Wire In Communication and has an experience of 15 years in the technology sector. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Sunitha Palayekari is the head of healthcare and chief solution architect of our Company and has been associated with our Company since December 16, 2017. She holds a master's degree in science from Sri Vankateswara University, Tirupati. She has 15 years of experience in the support service industry. Prior to joining our Company, she was associated with HealthFore Technologies Limited. In Fiscal 2025, she received an aggregate compensation of ₹ 2.95 million.

Rajesh Prasara Ponnann is our head of e-governance and has been associated with our Company since May 01, 2021. He holds a bachelor's degree in electronic engineering from Cochin University of Science and Technology. He has 19 years of experience in the field of software products & services. Prior to joining our Company, he was associated with Quadra Software Solutions Private Limited, SoftTech Engineers Private Limited, IDSi Technologies India Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 2.20 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed above in “ - *Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 241, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in “ - *Terms of appointment of our Managing Director and Whole-Time Directors*” and other than performance-linked bonus, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 114, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from

our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” on page 245, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than 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 business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in “- *Interest in land and property*” on page 245, there is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed under “- *Changes in our Board during the last three years*” on page 246 and in the table below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Deepshikha Sharma	December 31, 2024	Resignation as the Company Secretary
Geetha Desikachari	January 17, 2025	Appointment as the Company Secretary
Geetha Desikachari	May 16, 2025	Resignation as the Company Secretary
Manesh M George	April 28, 2025	Appointment as the Chief Financial Officer
Nidhi Hitesh Vaswani	May 21, 2025	Appointment as the Company Secretary and Compliance Officer
Pradeep Vardhineni	September 01, 2025	Appointment as the general manager and head of telecom & broadband

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any stock purchase schemes and stock appreciation rights schemes. For details of the ESOP Scheme, see “*Capital Structure*” beginning on page 102.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko.

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 41,006,747 Equity Shares in our Company, representing 86.38% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details, see the section titled “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 107.

Details of our Promoters are as follows:

	<i>Dr. Nambiar Raghavan Madhusoodan</i>, aged 67 years, is one of our Promoters and the Chairman and Managing Director of our Company. He is an Indian national. <i>Date of Birth:</i> September 03, 1958 <i>Permanent Account Number:</i> AEWPM6305G For the complete profile of Dr. Nambiar Raghavan Madhusoodan, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management - Brief profiles of our Directors</i>” on pages 238 and 240, respectively.
	<i>Prasaktha Vakkiyl Nambiar</i>, aged 59 years, is one of our Promoters and a Whole-time Director of our Company. She is an Indian national. <i>Date of Birth:</i> May 06, 1966 <i>Permanent Account Number:</i> ACEPN6970C For the complete profile of Prasaktha Vakkiyl Nambiar, along with details of her address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management - Brief profiles of our Directors</i>” on pages 238 and 240, respectively.
	<i>Martin Poovakkulam Chacko</i>, aged 58 years, is one of our Promoters and a Whole-time Director of our Company. He is an Indian national. <i>Date of Birth:</i> May 20, 1967 <i>Permanent Account Number:</i> AEBPC0922Q For the complete profile of Martin Poovakkulam Chacko, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management - Brief profiles of our Directors</i>” on pages 238 and 240, respectively.

Except for Prasaktha Vakkiyl Nambiar, who does not have a driving license, our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number, as applicable, of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company since incorporation. However, pursuant to a resolution dated December 10, 2025 adopted by our Board, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko have been identified as the Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 102.

There has been no change in control of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the sections entitled, “*Our Management – Board of Directors*” and “*-Entities forming part of the promoter group*” on pages 238 and 261 respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, the shareholding of their relatives who hold Equity Shares in our Company, and the dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 107. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “*Other Financial Information - Related Party Transactions*” on page 326.

Further, our Promoters namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko, who are also Directors of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors, as applicable. For further details, see “*Our Management*” on page 238.

Further, our Promoters, namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters, namely, Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on the date of this Draft Red Herring Prospectus, our Promoters have extended unsecured loans that cumulatively amounted to ₹ 87.62 million.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, 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 firm or company, in connection with the promotion or formation of our Company.

Except as disclosed under section entitled “*History and Certain Corporate Matters - Our Subsidiaries*” on page 234, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery

Except for the premises leased by our Company from our Promoters, Dr. Nambiar Raghavan Madhusoodan and Prasaktha Vakkiyl Nambiar, as disclosed below, none of our Promoters have any interest in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Date of Agreement	Use of Premises	Address of the premises	Tenure of lease	Rent per month (in ₹ million)
January 29, 2026	Guest house	No 2 206, Christella Villa No. 1, White Field Main Road, Bangalore - 560066, Karnataka, India	11 months starting from February 01, 2026 to December 31, 2026	0.04
July 29, 2025	Guest house	No 2 206, Christella Villa	11 months starting from	0.28

Date of Agreement	Use of Premises	Address of the premises	Tenure of lease	Rent per month (in ₹ million)
		No. 2, White Field Main Road, Bangalore - 560066, Karnataka, India	August 01, 2025 till June 30, 2026	

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled “*Other Financial Information – Related Party Transactions*” on page 326, there have 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.

Dissociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Name of the company/firm	Name of Promoter	Reasons for and circumstances leading to dissociation	Date of dissociation
SRIT Enterprise Solutions Private Limited	Dr. Nambiar Raghavan Madhusoodan	Strike off (dissociation from directorship and shareholding)	June 5, 2025
SRIT Healthcare Solutions Private Limited	Dr. Nambiar Raghavan Madhusoodan	Strike off (dissociation from directorship and shareholding)	June 5, 2025
SRIT Enterprise Solutions Private Limited	Prasaktha Vakkiyl Nambiar	Strike off (dissociation from directorship)	June 5, 2025
SRIT Healthcare Solutions Private Limited	Prasaktha Vakkiyl Nambiar	Strike off (dissociation from directorship)	June 5, 2025
SRIT Enterprise Solutions Private Limited	Martin Poovakkulam Chacko	Strike off (dissociation from directorship)	June 5, 2025
SRIT Healthcare Solutions Private Limited	Martin Poovakkulam Chacko	Strike off (dissociation from directorship)	June 5, 2025

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see “*Our Management – Brief Profile of our Directors*” and “*Our Promoters & Promoters Group*” on pages 240 and 257, respectively.

Material guarantees given by our Promoters with respect to Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any

other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed above in “ - *Interest in property acquired, acquisition of land, construction of building and supply of machinery*” on page 258, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural people who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Dr. Nambiar Raghavan Madhusoodan	Prasaktha Vakkiyl Nambiar	Spouse
	Latha Shyam Menon	Sister
	Kusum M Mhatre	Sister
	Madan Nambiar	Brother
	Rohit Vakkiyl Nambiar	Son
	Ruchika V N	Daughter
	Shivaprasad Menon	Spouse's brother
	Prasenan Vakkiyl	Spouse's brother
	Vakkiyl Gowri Prasanna	Spouse's sister
	Vakkiyl Praseeda	Spouse's sister
Prasaktha Vakkiyl Nambiar	Dr. Nambiar Raghavan Madhusoodan	Spouse
	Shivaprasad Menon	Brother
	Prasenan Vakkiyl	Brother
	Vakkiyl Gawri Prasanna	Sister
	Vakkiyl Praseeda	Sister
	Rohit Vakkiyl Nambiar	Son
	Ruchika V N	Daughter
	Madan Nambiar	Spouse's brother
	Latha Shyam Menon	Spouse's sister
	Kusum M Mhatre	Spouse's sister
Martin Poovakkulam Chacko	Liny Martin	Spouse
	Haris P C	Brother
	George P C	Brother
	Titus Poovakkulam Chacko	Brother
	Poovakkulathu Chacko Lovely	Sister
	Sherly Chacko Poovakkulam	Sister
	Jaimol P C	Sister
	P C Lila	Sister
	Paul Martin Poovakkulam	Son

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Kevin Martin	Son
	Anne Martin	Daughter
	Mini P Kuruvilla	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Ojus Healthcare Private Limited
2. Village Knowledge Development Centre

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for point (i) above, all such companies (other than the Subsidiaries) with which there were related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated December 10, 2025, has also considered such companies (other than the Subsidiaries and the companies covered under the schedule of related party transactions as per the Restated Financial Information, identified under point (i) above) as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

A. Details of the Group Company

Set out below are details of our Group Company.

1. *Ojus Healthcare Private Limited*

Registered Office

The registered office of Ojus Healthcare Private Limited is situated at SRIT House, No.113/1B, ITPL Main Road, Kundalahalli, Brookfields, Bengaluru- 560037, Karnataka, India.

Financial information

In accordance with the SEBI ICDR Regulations, details of certain financial information derived from the audited financial statements of Ojus Healthcare Private Limited for Fiscals 2025, 2024 and 2023 is available on the website of our Company at www.sritindia.com.

Our Company is providing a link to above website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

B. Nature and extent of interest of our Group Company

a) ***In the promotion of the Company***

Our Group Company does not have any interest in the promotion or formation of our Company.

b) ***In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Except as disclosed below and as disclosed in “Summary of Issue Document –Summary of Related Party Transactions” and “Restated Consolidated Financial Information –Note 35: Related Party Disclosure” on pages 30

and 303, respectively, our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Pursuant to the lease agreement dated July 3, 2025, our Group Company has taken on lease, for a period of 11 months with effect from July 3, 2025, premises situated at 113/1B, Block I, Kundalahalli, Bengaluru-560037, Karnataka, from our Company for the purpose of using the said premises for office space, for a monthly rental amount of ₹ 6,000 per seat and ₹ 4,200 extra for power charges. Further, two of our Directors and Promoters, namely, Martin Poovakkulam Chacko and Prasaktha Vakkiyl Nambiar are also the directors and shareholders of Ojus Healthcare Private Limited.

C. Common pursuits among our Group Company and our Company

As on the date of the Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Restated Consolidated Financial Information – Note 35: Related Party Disclosures*” on page 303, there are no related business transactions with our Group Company.

E. Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Company which may have a material impact on our Company.

F. Business interest of our Group Company

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note 35: Related Party Disclosures*” on page 303, our Group Company does not have any business interest in our Company.

G. Other confirmations

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company have not made any public/rights/composite issue in the last three years from the date of this Draft Red Herring Prospectus.

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds with our Group Company.

There is no conflict of interest between our Group Company and their directors and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed above in this section, there is no conflict of interest between our Group Company and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 10, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, capital allocation plans, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations, minimum cash required for contingencies or unforeseen events, funds required to service any outstanding loans, liquidity and return ratios and any other significant developments that require cash investments, or, retention of fund. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, including political, tax and regulatory changes both domestic and global, significant change in the business or technological environment or any changes in competitive environment, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” and “*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*” on pages 329 and 68, respectively. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and six months period ended September 30, 2025, and the period from October 1, 2025, until the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For details in relation to risks involved in this regard, please refer to “*Risk Factor - Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*” on page 76.

SECTION V: FINANCIAL INFORMATION

RESTATED COSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of SRIT India Limited (Formerly known as SRIT India Private Limited)

To,

The Board of Directors

SRIT India Limited

(Formerly Known as SRIT India Private Limited)

SRIT House, #113/1B,

ITPL Main Road, Kundalahalli,

Bangalore – 560037.

Dear Sir's,

1. This report is issued in accordance with the terms of our engagement letter dated July 31, 2025, with the Company.
2. We have examined the attached Restated consolidated financial information, expressed in Indian Rupees in millions of SRIT India Limited (hereinafter referred to as the "Company" or the "Holding Company" or the "Issuer") *(formerly known as SRIT India Private Limited)* and its subsidiaries (Private Limited company & Limited Liability Partnership ("LLP")) together referred to as the Group comprising:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the six months period September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023;
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the six months period September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023;
 - (d) the "Restated Consolidated Statement of Cash Flows" for the six months period September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023;
 - (e) the "Material accounting policies and Notes forming part of the Restated Consolidated Financial Information" for the six months period September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023;

and hereinafter together referred to as the “Restated Consolidated financial information”), as approved by the Board of Directors of the Company at their meeting held on December 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) and the Prospectus (the ‘Prospectus’) (hereinafter collectively referred to as “Offer Documents”) prepared by the Company in connection with its Proposed Initial Public Offering of Equity Shares of the Company (the “IPO” or “Issue”) in accordance with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) as amended from time to time,
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- iii. 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”).

Management’s Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (“Stock Exchanges”) and the Registrar of Companies, Karnataka at Bangalore (“the ROC”) in connection with the Proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the entities includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, comply with the Act, SEBI ICDR Regulations and the Guidance Note.
4. The Restated Consolidated Financial Information, expressed in Indian Rupees in Millions, has been prepared by the Company’s Management from:
 - (a) The audited special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting*, specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 10, 2025.

- (b) The audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 ; March 31, 2024 and March 31, 2023 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 (“the Indian GAAP”), as applicable to the Company (the "Indian GAAP"), and other accounting principles generally accepted in India, which were audited by the previous auditors who expressed an unmodified opinion on those financial statements vide their report dated June 19, 2025, September 04, 2024 and October 20, 2023 respectively.
- (c) The Restated Consolidated Financial Information also contains the consolidated Ind AS financial information as at and for the six months period and years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended as stated above as described in Note 2 to the Restated Consolidated Financial Information.

Auditor’s Responsibilities

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. For the purpose of our examination, we have relied on:
- a. The special purpose auditors’ report dated December 10, 2025, issued by us on the special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025, as referred in Paragraph 4 (a) above;
 - b. Auditors’ Report issued by previous auditor on the consolidated financial statements of the Group, as at and for the years ended March 31, 2025; March 31, 2024, and March 31, 2023, as referred in Paragraph 4 (b) above;

- c. Our responsibility in this engagement was limited to the restated consolidated financial information of the Group, for the period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, as referred to in this report.
7. 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

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping /reclassifications to the Restated Financial Information (Restated Statement of Adjustments to Financial information) retrospectively as at and for the 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 six months period ended September 30, 2025.
 - b. has been prepared after incorporating Ind AS adjustments to the audited Indian IGAAP financial statements as at and for the years ended March 31, 2025; March 31, 2024, and March 31, 2023.
 - c. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - d. There are no qualifications in the predecessor Auditor's report on the audited consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, that require any adjustments to the Restated Financial Information other than below said emphasis of matter paragraph which is reproduced as follows: (Refer Note 50 to the Restated Consolidated Financial Information):

a. As at March 31, 2025

Attention is drawn to note 2.47 to the audited IGAAP consolidated financial statements, where the Group has classified certain trade receivables and trade payables as non-current.

Attention is also drawn to note 2.49 to the audited IGAAP consolidated financial statements, which describes SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited, subsidiaries of the Group, was struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to Rs. 12.61 million has been written off in the books of the Group.

Further, the attention is also drawn to note 2.45 to the audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.

The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

b. As at March 31, 2024

Attention is drawn to note 2.44 to the audited IGAAP consolidated financial statements, regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision.

Further, the attention is also drawn to note no. 2.46 to the audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.

The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

c. As at March 31, 2023:

Attention is drawn to note 2.43 to the audited IGAAP consolidated financial statements, regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and has not provided for any unspent CSR provision as contrary to the previous year where an unspent CSR provision of Rs. 8.36 million was provided for.

Attention is drawn to note 2.45 to the audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of Rs. 568.35 million liability during the year against inter-corporate deposit liability.

The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises

Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

9. The Restated Consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by other auditors on the financial statements of the Group, nor should this be construed as new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matter

12. We did not examine the restated financial information of a subsidiary "Sharp & Turner LLP" whose share of total assets of Rs.0.04 million, net assets of Rs. (0.06) million, total revenue is Nil, total comprehensive income (comprising of profit/ (loss) and other comprehensive income) is Rs. (0.00) million and net cash flows is Rs. (0.00) millions included in the Restated Consolidated Financial Information for the six months period ended September 30, 2025, and for the year ended March 31, 2025. This restated financial information has been provided by the management, and our opinion on the Restated Consolidated Financial Information in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the Management, this restated financial information are not material to the Group.

(Rs. in Million)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the year ended March 31, 2025
No. of subsidiary	1	1
Total Assets	0.04	0.04
Net Assets	(0.06)	(0.06)
Total Revenues/ Income	-	-
Share of profit/ (loss)	(0.00)	(0.02)
Net Cash inflows/ (outflows)	(0.00)	(0.02)

13. As detailed in note 44 to the accompanying Restated Consolidated Financial Information, financial information of SRIT Enterprises Private Limited and SRIT Healthcare Private Limited (subsidiaries of Holding Company) are not consolidated in the Restated Consolidated Financial Information. The subsidiaries applied for voluntary strike-off under Section 248 of the Act for which confirmation emails have been received from ROC on June 02, 2025, and June 03, 2025, respectively. Further, the investment in these subsidiaries, aggregating to Rs. 12.62 million, has been written off during FY 24-25 in the Holding Company Consolidated financial statements.

Since the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition of the investment has been presented as a restatement adjustment to the opening equity. Below are the details of financial position and financial performance:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
No. of subsidiaries	2	2	2
Total Assets	0.00	5.41	24.08
Net Assets	0.00	(0.45)	5.95
Total Revenues/ Income	4.42	12.40	0.80
Share of profit/ (loss)	0.45	(6.40)	(1.49)
Net Cash inflows/ (outflows)	(1.42)	(0.15)	0.77

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors for the year ended March 31, 2024 and March 31, 2023 and the financial information certified by the Management for the year ended March 31, 2025.

Restriction on Use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Karnataka 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. 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 Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No: 000515S

Place: Bengaluru
Date: December 10, 2025

Srinivas Gogineni
Partner
Membership No.: 086761
UDIN No.: 25086761BMJDVA4000

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Restated Consolidated Statement of Assets and Liabilities
All amounts are in Indian Rupees millions, unless otherwise stated

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS					
1. Non-current assets					
Property, Plant and Equipment	4(a)	132.93	116.15	22.72	21.04
Goodwill	4(b)	0.18	0.18	-	-
Intangible assets	4(c)	1.01	1.04	1.27	1.60
Intangible assets under development	4(d)	335.44	283.21	220.87	111.30
Right-of-Use assets	5	40.81	45.03	14.33	14.35
Financial Assets					
(i) Investments	6	-	-	-	0.40
(ii) Trade receivables	10	395.06	501.30	698.50	876.91
(iii) Other financial assets	7	615.92	580.44	323.06	327.73
Deferred tax asset (net)	20	-	29.45	42.94	52.67
Other non-current assets	9	6.09	7.22	5.20	-
		1,527.44	1,564.02	1,328.89	1,406.00
2. Current assets					
Financial Assets					
(i) Trade receivables	10	1,969.73	1,968.69	2,027.89	1,409.44
(ii) Cash and cash equivalents	11	75.81	153.56	241.44	33.05
(iii) Bank balances other than cash and cash equivalents	12	16.61	22.47	0.07	0.02
(iv) Other financial assets	7	479.42	146.99	169.80	55.24
Current Tax Assets (Net)	8	17.20	-	0.24	70.92
Other current assets	9	1,394.25	1,110.66	521.25	359.46
		3,953.02	3,402.37	2,960.69	1,928.13
Total Assets		5,480.46	4,966.39	4,289.58	3,334.13
II. EQUITY AND LIABILITIES					
Equity					
Equity Share capital	13	230.16	202.35	269.47	269.47
Other Equity	14	1,331.68	729.30	535.23	243.51
Equity attributable to owners of the Parent Company		1,561.84	931.65	804.70	512.98
Non-Controlling Interests	15	5.12	5.77	6.23	6.02
Total Equity		1,566.96	937.42	810.93	519.00
Liabilities					
1. Non-current liabilities					
Financial Liabilities					
(i) Borrowings	16	215.03	199.63	192.88	89.19
(ia) Lease Liabilities	17	70.65	82.21	6.80	12.95
(ii) Trade payables					
(A) Total outstanding dues of micro and small enterprises	23	-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	18	372.80	478.65	684.31	870.35
(iii) Other financial liabilities	19	404.90	393.48	253.95	176.08
Provisions	20	28.31	25.73	22.84	26.32
Deferred tax liability (net)	21	12.16	-	-	-
Other non-current liabilities	22	30.02	33.09	16.67	0.95
		1,133.87	1,212.79	1,177.45	1,175.84
2. Current liabilities					
Financial liabilities					
(i) Borrowings	16	148.10	313.33	29.90	57.76
(ia) Lease Liabilities	17	26.48	23.19	18.75	16.06
(ii) Trade payables					
(A) Total outstanding dues of micro and small enterprises	23	2.34	39.97	36.33	32.48
(B) Total outstanding dues of creditors other than micro and small enterprises	18	1,916.43	1,919.47	1,758.09	1,205.68
(iii) Other financial liabilities	19	106.02	147.69	120.65	141.06
Provisions	20	2.01	6.02	6.15	12.05
Other current liabilities	21	578.25	365.79	331.33	174.20
Current Tax Liabilities (Net)	22	-	0.72	-	-
		2,779.63	2,816.18	2,301.20	1,639.29
Total Liabilities		3,913.50	4,028.97	3,478.65	2,815.13
Total Equity and Liabilities		5,480.46	4,966.39	4,289.58	3,334.13
Summary of Material Accounting Policies	3				

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date
For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 000515S

For and on behalf of the Board of Directors of
SRIT India Limited

Srinivas Gogineni
Partner
Membership No.: 086761

Nambiar Raghavan Madhusoodan
Managing Director
DIN No: 00882507

Martin Poovakkulam Chacko
Whole-time director
DIN No: 01747011

Manesh Mampallikunnel George
Chief Financial Officer

Nidhi Hitesh Vaswani
Company Secretary
FCS - 9251

Place : Bengaluru
Date : December 10, 2025

Place : Bengaluru
Date : December 10, 2025

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Restated Consolidated Statement of Profit and Loss
All amounts are in Indian Rupees millions, unless otherwise stated

Particulars	Notes	For the 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
INCOME					
Revenue From Operations	24	2,326.18	3,893.47	2,710.88	1,518.46
Other Income	25	48.99	111.55	111.33	110.82
Total Income		2,375.17	4,005.02	2,822.21	1,629.28
EXPENSES					
Sub contracting and technical fees	26	1,703.83	2,865.20	1,839.48	926.40
Employee benefits expense	27	182.02	351.47	280.47	222.92
Finance costs	28	57.05	120.29	120.00	103.09
Depreciation and Amortization expense	29	36.87	27.44	17.81	16.62
Other expenses	30	119.59	178.71	181.08	144.09
Total Expenses		2,099.36	3,543.11	2,438.84	1,413.12
Restated profit/(loss) before exceptional items & tax		275.81	461.91	383.37	216.16
Exceptional Item		-	-	-	-
Restated profit/(loss) before tax		275.81	461.91	383.37	216.16
Tax Expenses					
Current tax	32	35.59	111.79	80.98	33.11
Deferred tax		40.98	14.08	9.31	29.42
Tax adjustments relating to previous years		-	-	2.32	3.22
Total Tax Expense		76.57	125.87	92.61	65.75
Restated profit/(loss) after tax for the period		199.24	336.04	290.76	150.41
Restated Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit/(loss)					
Re-measurement gain/(loss) on Defined Benefit Plans	31A	2.57	(2.29)	1.56	(0.60)
Income tax relating to items that will not be reclassified to profit/(loss)		(0.65)	0.58	(0.39)	0.15
Restated Total Other Comprehensive Income/(Loss) (net of taxes)		1.92	(1.71)	1.17	(0.45)
Restated Total Comprehensive Income/(Loss)		201.16	334.33	291.93	149.96
Restated Net Profit/(Loss) attributable to:					
Owners of the of the Parent Company		199.97	336.52	290.62	149.60
Non-Controlling Interests		(0.73)	(0.48)	0.14	0.81
		199.24	336.04	290.76	150.41
Restated cther comprehensive income/(loss) attributable to:					
Owners of the of the Parent Company		1.84	(1.73)	1.10	(0.44)
Non-Controlling Interests		0.08	0.02	0.07	(0.01)
		1.92	(1.71)	1.17	(0.45)
Restated Total Comprehensive Income/(Loss) attributable to:					
Owners of the of the Parent Company		201.81	334.79	291.72	149.16
Non-Controlling Interests		(0.65)	(0.46)	0.21	0.80
		201.16	334.33	291.93	149.96
Earnings per equity share:					
Basic (In Rs. per share)	31B	4.52	7.20	5.39	2.78
Diluted (In Rs. per share)		4.52	7.20	5.39	2.78
Summary of Material Accounting Policies	3				

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 000515S

For and on behalf of the Board of Directors of
SRIT India Limited

Srinivas Gogineni
Partner
Membership No.: 086761

Nambiar Raghavan Madhusoodan
Managing Director
DIN No: 00882507

Martin Poovakkulam Chacko
Whole-time director
DIN No: 01747011

Manesh Mampallikunnel George
Chief Financial Officer

Nidhi Hitesh Vaswani
Company Secretary
FCS - 9251

Place : Bengaluru
Date : December 10, 2025

Place : Bengaluru
Date : December 10, 2025

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Restated Consolidated Statement of Cash Flows
All amounts are in Indian Rupees millions, unless otherwise stated

Particulars	For the 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
I Cash flow from Operating Activities:				
Restated Profit/(Loss) before tax	275.81	461.91	383.37	216.16
Adjustment for:				
Depreciation and Amortisation expenses	36.87	27.44	17.81	16.62
Unrealised foreign exchange (Gain)/loss	(0.10)	(3.34)	1.67	(0.27)
Profit on Finance Lease	(1.38)	(11.50)	-	(6.56)
Sundry debit Balances written off	-	1.84	0.70	0.03
Sundry Credit Balances written back	-	(0.03)	(0.43)	(0.40)
Fair value adjustment on security deposits	1.70	3.31	1.23	-
Loss allowance for expected credit losses	1.04	-	-	1.13
Rent Received	(0.63)	(4.20)	(2.47)	(0.00)
Interest Income on finance lease	(3.67)	(1.73)	(1.69)	(2.44)
Interest income from Banks and others	(4.81)	(6.34)	(8.58)	(8.96)
Income from amortisation of deferred lease	(3.19)	(4.85)	(1.74)	(0.69)
Interest income on Financial assets measured at Amortized Cost	(3.02)	(3.81)	(1.80)	(0.61)
Finance Costs	19.72	43.70	31.36	14.74
Interest on lease liability	5.24	3.37	3.08	3.74
(Gain)/Expenses on Lease modification	-	(0.56)	3.51	3.82
Interest income on Significant Financing Component	(30.07)	(73.13)	(89.07)	(88.99)
Interest expense on Significant Financing Component of Trade payables	28.37	68.99	84.03	83.95
Loss/(Profit) on sale of PPE	(0.34)	1.54	(0.11)	0.10
Interest expense on Financial Liabilities measured at Amortized Cost	3.72	4.23	1.53	0.66
Operating cash flow before working capital changes	325.26	506.84	422.40	232.03
Adjustment for movements in Working capital				
(Increase)/Decrease in trade receivables	133.03	329.53	(350.97)	(33.65)
(Increase)/Decrease in other financial assets	(311.11)	(72.21)	(31.78)	(140.13)
(Increase)/Decrease in other assets	(279.27)	(589.43)	(165.95)	(90.03)
Increase/(Decrease) in trade payables	(171.77)	(109.63)	286.19	(24.39)
Increase/(Decrease) in other liabilities	209.39	50.91	141.92	38.90
Increase/(Decrease) in other financial liabilities	(24.77)	174.03	60.23	136.81
Increase/(Decrease) in provisions	(2.42)	0.47	(7.81)	(8.76)
Cash flow (used) in operations	(446.92)	(216.33)	(68.17)	(121.25)
Income tax paid	(53.51)	(110.83)	(12.62)	(2.21)
Net Cash flow generated from/(used in) Operating Activities (I)	(175.17)	179.68	341.61	108.57
II Cash flows from investing activities				
Purchase of property plant and equipment including capital advances	(48.86)	(112.86)	(10.27)	(6.67)
Movement in Intangible Asset Under Development	(52.23)	(62.34)	(109.57)	(111.30)
Proceeds from sale of PPE	0.38	0.94	0.20	-
Purchase of investments	-	-	-	(0.40)
Movement in Deposits with Original maturity more than 12 months, net	(57.79)	(100.63)	(45.19)	15.52
Movement in Other bank balances, net	5.86	(22.40)	(0.05)	0.85
Rent received	5.68	17.43	4.16	9.00
Interest Received	5.80	6.07	8.50	8.32
Net cash flow from / (used in) investing activities (II)	(141.16)	(273.79)	(152.22)	(84.68)
III Cash flows from Financing Activities				
Interest paid	(25.20)	(55.38)	(35.66)	(14.74)
Issue of Share Capital	148.14	-	-	-
Proceeds from borrowings	167.12	345.93	94.22	40.26
(Repayment) of borrowings	(36.71)	(55.75)	(18.39)	(20.74)
Payment of lease liabilities	(14.86)	(24.07)	(19.50)	(15.58)
Buyback of shares	-	(207.84)	-	-
Net cash flow from/(used in) Financing Activities (III)	238.49	2.89	20.67	(10.80)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(77.85)	(91.22)	210.06	13.09
Cash and cash equivalents at the beginning of the year	153.56	241.44	33.05	19.69
Adjustment for unrealised foreign exchange gain	0.10	3.34	(1.67)	0.27
V Cash and cash equivalents at the end of the period/year	75.81	153.56	241.44	33.05
VI Components of cash and cash equivalents:				
Cash on hand	0.15	0.11	0.07	0.08
With banks				
Current Accounts	75.66	153.45	241.37	32.97
Total cash and cash equivalents	75.81	153.56	241.44	33.05

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Restated Consolidated Statement of Cash Flows
All amounts are in Indian Rupees millions, unless otherwise stated

Change in liabilities arising from financing activities:

For the period ended 30 September 2025:

Particulars	As at April 01, 2025	Net cash flows	Non cash changes / other adjustments	As at September 30, 2025
Long-term borrowings	199.63	295.63	(280.23)	215.03
Short-term borrowings	313.33	(165.23)	-	148.10
Lease liabilities	105.40	(14.85)	6.58	97.13
Total	618.36	115.56	(273.65)	460.26

For the year ended 31 March 2025:

Particulars	As at April 01, 2024	Net cash flows	Non cash changes / other adjustments	As at March 31, 2025
Long-term borrowings	192.88	6.75	-	199.63
Short-term borrowings	29.90	283.43	-	313.33
Lease liabilities	25.55	(24.07)	103.92	105.40
Total	248.33	266.11	103.92	618.36

For the year ended 31 March 2024:

Particulars	As at April 01, 2023	Net cash flows	Non cash changes / other adjustments	As at March 31, 2024
Long-term borrowings	89.19	103.69	-	192.88
Short-term borrowings	57.76	(27.86)	-	29.90
Lease liabilities	29.01	(19.50)	16.04	25.55
Total	175.96	56.33	16.04	248.33

For the year ended 31 March 2023:

Particulars	As at April 01, 2022	Net cash flows	Non cash changes / other adjustments	As at March 31, 2023
Long-term borrowings	102.80	(13.61)	-	89.19
Short-term borrowings	24.64	33.13	-	57.76
Lease liabilities	32.61	(15.57)	11.98	29.01
Total	160.04	3.95	11.98	175.97

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 000515S

For and on behalf of the Board of Directors of
SRIT India Limited

Srinivas Gogineni
Partner
Membership No.: 086761

Nambiar Raghavan Madhusoodan
Managing Director
DIN No: 00882507

Martin Poovakkulam Chacko
Whole-time director
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Manesh Mampallikunnel George
Chief Financial Officer

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Company Secretary
FCS - 9251

Place : Bengaluru
Date : December 10, 2025

Place : Bengaluru
Date : December 10, 2025

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Restated Consolidated Statement of Changes in Equity
All amounts are in Indian Rupees millions, unless otherwise stated

I Equity Share capital*

Particulars	At the beginning of the period/year	Changes during the period/ year	At the end of the period/year
As at March 31, 2023	269.47	-	269.47
As at March 31, 2024	269.47	-	269.47
As at March 31, 2025	269.47	(67.12)	202.35
As at September 30, 2025	202.35	27.81	230.16

* Please refer note 13 for further information

II Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained earnings	Revaluation Surplus	Other Comprehensive Income/(Loss)	Equity attributable to owners of the Parent Company	Non-Controlling Interest	Total
As at April 1, 2022	0.72	-	(605.22)	339.14	-	(265.36)	1.87	(263.49)
Ind AS Transition Adjustment	-	-	138.74	-	-	138.74	3.44	142.18
Restatement Adjustment	-	-	560.11	-	-	560.11	(0.09)	560.02
	0.72	-	93.63	339.14	-	433.49	5.22	438.71
Restated Profit/(loss) for the year	-	-	149.60	-	-	149.60	0.81	150.41
Reversal of revaluation surplus	-	-	-	(339.14)	-	(339.14)	-	(339.14)
Other comprehensive income	-	-	-	-	(0.44)	(0.44)	(0.01)	(0.45)
As at March 31, 2023	0.72	-	243.23	-	(0.44)	243.51	6.02	249.53
Restated Profit/(loss) for the year	-	-	290.62	-	-	290.62	0.14	290.76
Other comprehensive income	-	-	-	-	1.10	1.10	0.07	1.17
As at March 31, 2024	0.72	-	533.85	-	0.66	535.23	6.23	541.46
Restated Profit/(loss) for the year	-	-	336.52	-	-	336.52	(0.48)	336.04
Other comprehensive income	-	-	-	-	(1.73)	(1.73)	0.02	(1.71)
Buyback of Shares	-	67.12	(207.84)	-	-	(140.72)	-	(140.72)
As at March 31, 2025	0.72	67.12	662.53	-	(1.07)	729.30	5.77	735.07
Restated Profit/(loss) for the period	-	-	199.97	-	-	199.97	(0.73)	199.24
Securities premium	400.57	-	-	-	-	400.57	-	400.57
Other comprehensive income	-	-	-	-	1.84	1.84	0.08	1.92
As at September 30, 2025	401.29	67.12	862.50	-	0.77	1,331.68	5.12	1,336.80

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date
For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 000515S

For and on behalf of the Board of Directors of
SRIT India Limited

Srinivas Gogineni
Partner
Membership No.: 086761

Nambiar Raghavan Madhusoodan
Managing Director
DIN No: 00882507

Martin Poovakkulam Chacko
Whole-time director
DIN No: 01747011

Manesh Mampallikunnel George
Chief Financial Officer

Nidhi Hitesh Vaswani
Company
FCS - 9251

Place : Bengaluru
Date : December 10, 2025

Place : Bengaluru
Date : December 10, 2025

SRIT India Limited (Formerly known as SRIT India Private Limited)
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Notes to the Restated Consolidated Financial Information
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1 Corporate Information

SRIT India Limited ("the Parent Company" or "the Holding Company") was incorporated on September 09, 1999 as a Private Limited Company under the Companies Act, 1956 having its registered office in SRIT House, #113/1B, ITPL main road, Kundalahalli, Bangalore, Karnataka, India, 560037. SRIT India Limited together with its subsidiaries (collectively "the Company" or "the Group") is in the business of providing software services.

Pursuant to the approval of the members at the extraordinary general meeting held on April 28, 2025, the Company initiated the process of conversion from a Private Limited Company to a Public Limited Company. The Company obtained approval from the Registrar of Companies, Karnataka for the said conversion. Accordingly, the name of the Company has been changed from SRIT India Private Limited to SRIT India Limited with effect from May 16, 2025.

2 Basis for Preparation

a) Basis of preparation of Restated consolidated financial information:

The Restated Consolidated Financial Information relates to the Group has been approved by the Board of Directors at meeting held on December 10, 2025 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') equity shares of the Company (referred to as the 'Issue').

The Restated Consolidated Financial Information comprises of the Restated Statement of Assets & Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the period/ years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of Material Accounting Policies and explanatory notes ("Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Group to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

In accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Bankers of India, lead managers to ensure that companies provide Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. The Statutory Indian GAAP Financial Statements for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 have been adjusted after making suitable adjustments to the accounting heads from their Indian GAAP values for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards with the transition date of 01 April 2022 for the purpose of submission to SEBI.

The Restated Consolidated Financial Information has been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) 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;
- b) 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 financial statements of the Company and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the Restated Consolidated Financial Information are presented in Indian Rupees rounded to millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

b) Presentation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The statement of cash flows has been prepared using the indirect method. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial information along with the other notes required to be disclosed under the notified Indian Accounting Standards.

c) Use of estimates and judgments:

Preparation of Restated Consolidated Financial Information in conformity with Indian Accounting Standards (Ind AS) requires the management of the Group to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as on the date of the Restated Consolidated Financial Information. Examples of such estimates include useful lives of Property, Plant & Equipment and intangible assets, loss allowance for expected credit losses, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and by giving prospective impact in the Restated Consolidated Financial Information.

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Notes to the Restated Consolidated Financial Information
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d) Principles of consolidation

Subsidiaries are all entities over which the Parent has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Restated Financial Information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

Following are the details of Subsidiaries

Name of Subsidiary	% of Holding as at Sep 30, 2025	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
RCIT India Private Limited	94.00%	94.00%	94.00%	94.00%
Sharp and Turner LLP	99.92%	99.92%	0.00%	0.00%

The Group had two subsidiaries (SRIT Enterprises Private Limited and SRIT Health Care Private Limited) that had ceased operations. Applications for strike-off under Section 248 of the Companies Act, 2013 were filed with the Registrar of Companies, and approval emails for strike-off were received on 2nd June 2025 and 3rd June 2025, respectively.

These subsidiaries has accumulated losses in preceding financial years (FY 2022-23 and FY 2023-24), and had no material impact on the consolidated financial information of the Group for those periods.

Consequently, the carrying amount of the investments in these subsidiaries aggregating to Rs. 12.62 million has been written off during FY 2024-25. As the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition has been presented as a restatement to the opening balance sheet. (Refer note 44 for additional details)

3 Material Accounting Policies

a) Revenue recognition:

Revenue from customer contracts is considered for recognition and measurement when the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is deferred until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Group allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling prices. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately and in cases where the Group is unable to determine the standalone selling price, the Group uses third-party prices for similar deliverables or expected cost-plus margin approach or residual method in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognized when services are rendered, and the related costs are incurred.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognized in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

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Revenue from sale of licenses/hardware, where the customer obtains a "right-to-use" the licenses/hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses/hardware where the customer obtains a "right to access" is recognized over the access period. For allocating the transaction price to sale of licenses/hardware and related implementation and maintenance services, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognized as per input method.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

The Group accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract.

Unbilled revenues (contract assets) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time, the contract assets are classified as a financial assets. However, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Unearned & deferred revenue (contract liabilities) represent billing in excess of revenue recognized.

Contract Cost:

- i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.
- ii) Fulfilment costs that relate specifically to a contract or an anticipated contract are recognized as an asset if they generate or enhance resources that will be used to satisfy future performance obligations and if it is expected that these costs will be recovered. The asset is amortized on a systematic basis that is consistent with the transfer of goods or services to the customer to which the asset relates.

Use of significant judgments in revenue recognition:

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of-completion method requires the Group to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Group uses significant judgments while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

b) Other income :

Other income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

- i) Interest income is recognized using effective interest method.
- ii) Dividend income is accounted in the year in which the right to receive the same is established.

c) Employee benefits :

i) Short-term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the year in which the employee renders the related service.

d) Post-employment benefits :

i) Defined contribution plan:

Employer's contribution to Provident Fund and Employee State Insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no obligations other than contributions payable to the fund.

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ii) Defined benefit plans:

Gratuity liability is in the nature of defined benefit obligation. The liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each reporting period as per the requirements of Ind AS 19 on "Employee Benefits". Actuarial gain/(loss) in the valuation are recognized as other comprehensive income for the period.

Remeasurements comprising of actuarial gains or losses and return or loss on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognized in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognized immediately in the statement of profit and loss.

iii) Long-term employee benefits :

The obligation for long-term employee benefits like long-term compensated absences is recognized as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognized immediately in statement of profit and loss.

iv) Social security plans :

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Group towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

e) Property, plant and equipment :

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

Depreciation on Property, Plant and Equipment:

Depreciation on PPE other than freehold land has been provided on written down value method over the useful lives of the assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term or life of asset whichever is lower
Plant and machinery	5 years
Vehicles	8 years
Computer equipment	3 - 6 years
Office equipment	5 years
Furniture and fixtures	5 - 10 years

**The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.*

f) Intangible assets:

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets under development as at the Balance Sheet date are shown separately.

Amortization of intangible assets:

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

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CIN: U72200KA1999PLC025692
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g) Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the loss allowance for expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss.

h) Leases :

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for office premises and furniture & fixtures. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the Group has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group determines the lease term as the non-cancellable period of a lease, adjusted with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and a countryspecific risk adjustment. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor :

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head-lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

i) Functional and presentation currency

The functional and presentation currency of the Group is the Indian Rupee as it is the currency of the primary economic environment in which the Group operates.

j) Foreign currency transactions and balances

Foreign currency transactions related to the Group and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

k) Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

l) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

II) Investment in subsidiaries:

Investment in subsidiaries are carried at cost less impairment, if any in the Standalone Restated Consolidated Financial Information. Dividend income from subsidiaries is recognized when its right to receive the dividend is established.

III) Derecognition:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized from the Group's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

IV) Offsetting:

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

l) Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961.

Income tax and deferred tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case income tax expense is recognized in other comprehensive income. Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

m) Borrowing costs :

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

n) Cash & cash equivalents :

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

o) Provisions, contingent liabilities, and contingent assets :

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- I) the Group has a present obligation as a result of a past event;
- II) a probable outflow of resources is expected to settle the obligation; and
- III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of,

- I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or
- II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

SRIT India Limited *(Formerly known as SRIT India Private Limited)*
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

p) Earnings per share :

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

The Group did not have any potentially dilutive securities in any of the periods presented.

q) Statement of Cash flow :

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Statement of Cash flows is reported using indirect method, whereby profit for the year 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.

r) Recent accounting pronouncement :

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. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial information.

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

4(a) Property, plant and equipment

Particulars	Leasehold improvements	Plant & machinery	Vehicles	Computers	Office equipments	Furniture & fixtures	Total
Gross block / Deemed cost							
As at April 01, 2022	0.16	0.32	12.92	4.56	3.17	1.25	22.38
Additions	0.65	3.45	-	1.44	0.55	0.61	6.70
Disposals (refer below note 6)	-	(0.10)	(0.01)	-	-	(0.02)	(0.13)
As at March 31, 2023	0.81	3.67	12.91	6.00	3.72	1.84	28.95
Additions	7.93	0.31	-	2.03	-	-	10.27
Disposals	-	-	(0.08)	(0.01)	-	-	(0.09)
As at March 31, 2024	8.74	3.98	12.83	8.02	3.72	1.84	39.13
Additions	0.11	103.75	5.09	3.59	0.07	0.25	112.86
Acquisition through business combination (refer note 4 (b))	-	-	-	0.04	-	0.04	0.08
Disposals (refer below note 6)	-	-	(1.72)	(1.02)	(0.62)	(0.29)	(3.65)
As at March 31, 2025	8.85	107.73	16.20	10.63	3.17	1.84	148.42
Additions	0.70	43.72	1.23	2.54	0.28	0.39	48.86
Disposals	-	-	(0.72)	-	-	-	(0.72)
As at September 30, 2025	9.55	151.45	16.71	13.17	3.45	2.23	196.56
Accumulated depreciation							
As at April 01, 2022	-	-	-	-	-	-	-
Charge for the year	0.20	0.53	4.06	1.83	0.89	0.40	7.91
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	0.20	0.53	4.06	1.83	0.89	0.40	7.91
Charge for the year	1.71	1.43	2.70	1.85	0.48	0.33	8.50
Disposals	-	-	-	0.00	-	-	-
As at March 31, 2024	1.91	1.96	6.76	3.67	1.37	0.73	16.41
Charge for the year	3.00	8.82	2.00	2.57	0.31	0.27	16.97
Addition of acquisition through business combination	-	-	-	0.03	-	0.03	0.06
Disposals	-	-	(1.17)	-	-	-	(1.17)
As at March 31, 2025	4.91	10.78	7.59	6.27	1.68	1.03	32.27
Charge for the period	0.93	28.18	1.45	1.22	0.11	0.15	32.04
Disposals	-	-	(0.68)	-	-	-	(0.68)
As at September 30, 2025	5.84	38.96	8.36	7.49	1.79	1.18	63.63
Net block							
As at March 31, 2023	0.60	3.14	8.85	4.17	2.83	1.44	21.04
As at March 31, 2024	6.82	2.02	6.07	4.35	2.35	1.11	22.72
As at March 31, 2025	3.94	96.95	8.61	4.36	1.49	0.81	116.15
As at September 30, 2025	3.71	112.48	8.35	5.67	1.66	1.05	132.93

Notes:

1. The Group does not hold any immovable property.
2. During the period, the Group has not revalued any Property, Plant & Equipment.
3. The Group does not have any benami property and no proceedings have been initiated during the year or are pending against the Group as at September 30, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
4. There were no borrowing costs capitalised for the period ended September 30, 2025.
5. Refer note 16 for details of property, plant and equipment given as security against borrowings.
6. During the financial year 2022–23, plant & machinery amounting to Rs. 0.10 million and furniture & fixtures amounting to Rs. 0.02 million were written off. Further, during the financial year 2024–25, computers amounting to Rs.1.02 million, office equipment amounting to Rs.0.62 million, and furniture & fixtures amounting to Rs.0.29 million were written off, representing the residual values maintained in accordance with Schedule II to the Companies Act, 2013.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information

All amounts are in Indian Rupees millions, unless otherwise stated

4(b) Goodwill

Particulars	Amount
Gross block	
As at April 01, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	-
Additions	0.18
Disposals	-
As at March 31, 2025	0.18
Additions	-
Disposals	-
As at September 30, 2025	0.18
Accumulated Impairment	
As at April 01, 2022	-
Charge for the year	-
Disposals	-
As at March 31, 2023	-
Charge for the year	-
Disposals	-
As at March 31, 2024	-
Charge for the year	-
Disposals	-
As at March 31, 2025	-
Charge for the period	-
Disposals	-
As at September 30, 2025	-
Net block	
As at March 31, 2023	-
As at March 31, 2024	-
As at March 31, 2025	0.18
As at September 30, 2025	0.18

Note:

1. As at the reporting date, the management has carried out the required impairment assessment of goodwill, and based on this assessment, it has been concluded that no impairment is required to be recognized in the books of account.

Notes to the Restated Consolidated Financial Information

All amounts are in Indian Rupees millions, unless otherwise stated

4(c) Intangible assets

Particulars	Product Development Cost	Intellectual Property Rights - Acquired	Total
Gross block / Deemed Cost			
As at April 01, 2022	293.38	47.96	341.36
Additions	-	-	-
Disposals	-	-	-
Adjustment due to revaluation	(291.17)	(47.96)	(339.15)
As at March 31, 2023	2.21	-	2.21
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	2.21	-	2.21
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	2.21	-	2.21
Additions	-	-	-
Disposals	-	-	-
As at September 30, 2025	2.21	-	2.21
Accumulated Amortisation			
As at April 01, 2022	-	-	-
Charge for the year	0.61	-	0.61
Disposals	-	-	-
As at March 31, 2023	0.61	-	0.61
Charge for the year	0.33	-	0.33
Disposals	-	-	-
As at March 31, 2024	0.94	-	0.94
Charge for the year	0.22	-	0.22
Disposals	-	-	-
As at March 31, 2025	1.16	-	1.16
Charge for the period	0.04	-	0.04
Disposals	-	-	-
As at September 30, 2025	1.20	-	1.20
Net block			
As at March 31, 2023	1.60	-	1.60
As at March 31, 2024	1.27	-	1.27
As at March 31, 2025	1.04	-	1.04
As at September 30, 2025	1.01	-	1.01

Note :

01. The Group has not revalued any Intangible assets for the period ended September 30, 2025.

02. The Group has not performed any impairment assessment for its intangible assets for the period ended September 30, 2025.

4(d) 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
Software under development	283.21	220.87	111.30	-
Add : Additions during the period	52.23	62.34	109.57	111.30
Less: Capitalised during the period	-	-	-	-
Total	335.44	283.21	220.87	111.30

Note:

1.The intangible assets under development represent internally generated software, including costs incurred towards modernization, payments made for subsequent improvements, and other expenditures incurred in addition to the above intangible assets.

2.Refer Note 47C for Intangible Assets under development ageing.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

5 Right-of-Use assets

Particulars	Land & Building	Total
Gross block		
As at April 01, 2022	40.75	40.75
Additions	4.60	4.60
Deletions	(11.97)	(11.97)
As at March 31, 2023	33.38	33.38
Additions	8.96	8.96
Deletions	-	-
As at March 31, 2024	42.34	42.34
Additions	103.97	103.97
Deletions	(63.02)	(63.02)
As at March 31, 2025	83.29	83.29
Additions	0.79	0.79
Deletions	(0.55)	(0.55)
As at September 30, 2025	83.53	83.53
Accumulated Depreciation		
As at April 01, 2022	18.21	18.21
Charge for the year	8.10	8.10
Deletions	(7.28)	(7.28)
As at March 31, 2023	19.03	19.03
Charge for the year	8.98	8.98
Deletions	-	-
As at March 31, 2024	28.01	28.01
Charge for the year	10.25	10.25
Deletions	-	-
As at March 31, 2025	38.26	38.26
Charge for the period	4.79	4.79
Deletions	(0.33)	(0.33)
As at September 30, 2025	42.72	42.72
Net Block		
As at March 31, 2023	14.35	14.35
As at March 31, 2024	14.33	14.33
As at March 31, 2025	45.03	45.03
As at September 30, 2025	40.81	40.81

Note:

1.Refer note 36 for further details in respect of right to use assets.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

6	Investments	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non - Current Investments				
	a) Investments carried at cost				
	- Investment in Equity shares (unquoted)				
	ULCSS SRIT Private Limited Limited (40,000 Fully Paid Equity Shares of Rs.10/- each)	-	-	-	0.40
		-	-	-	0.40
	(a) Aggregate amount of quoted investments.	-	-	-	-
	(b) Aggregate amount of unquoted investments;	-	-	-	0.40
		-	-	-	0.40

During the financial year 2024-25, the following subsidiary companies of the Holding Company applied for voluntary strike-off under Section 248 of the Companies Act, 2013:

- 1) SRIT Enterprises Private Limited – The Holding Company (SRIT India Limited) holds 51% of the equity share capital.
- 2) SRIT Healthcare Private Limited – The Holding Company (SRIT India Limited) holds 76% of the equity share capital.

The Group had two subsidiaries that have ceased operations and filed Form STK-2 with Registrar on April 07,2025 for both the Companies. Applications for strike-off under Section 248 of the Companies Act, 2013 were filed with the Registrar of Companies, and approval emails for strike-off were received on 2nd June 2025 and 3rd June 2025, respectively.

These subsidiaries had accumulated losses in FY 2022-23 and FY 2023-24 and had no material impact on the Restated Consolidated Financial Information of the Group for those periods.

Consequently, the carrying amount of the investments in these subsidiaries aggregating to Rs. 12.62 million has been written off during FY 2024-25. As the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition has been presented as a restatement to the opening balance sheet. (Please refer Note 44 for further details)

7	Other financial assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Other financial assets consists of the following				
	Non - Current				
	a) Retention money receivables	279.01	283.74	222.66	171.72
	b) Security deposits	6.61	5.25	7.54	31.85
	c) Earnest money deposits	50.61	49.02	23.00	90.26
	d) Lease receivable (please refer Note No. 36B)	51.48	72.01	0.07	9.70
	e) Bank deposits with more than 12 months maturity*	228.21	170.42	69.79	24.20
		615.92	580.44	323.06	327.73
	Current				
	a) Retention money receivables	3.25	-	-	-
	b) Security deposits	31.44	26.69	27.59	-
	c) Earnest money deposits	76.69	81.23	69.95	-
	d) Lease receivable (please refer Note No. 36B)	15.90	0.07	9.62	10.76
	e) Unbilled revenue	352.14	38.01	61.92	43.84
	f) Income accrued but not due	-	0.99	0.72	0.64
		479.42	146.99	169.80	55.24

*All the Bank deposits are lein marked aganist bank guarantee.

8	Current Tax Assets (Net)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Advance tax and tax deducted at source (net of provision for tax)	17.20	-	0.24	70.92
		17.20	-	0.24	70.92

9	Other assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non - current				
	Considered good				
	a) Deferred expenditure	6.09	7.22	5.20	-
		6.09	7.22	5.20	-
	Current				
	Considered good				
	a) Contract asset*	1,261.58	964.32	469.72	299.01
	b) Advance to suppliers	97.88	61.38	19.21	17.46
	c) Amount paid under protest	3.04	29.92	24.17	12.65
	d) Advances to employees	0.70	0.56	1.53	1.82
	e) Prepaid expense	2.63	12.01	3.30	6.95
	f) Balances with authorities	22.73	39.16	1.68	21.08
	g) Other receivables	2.38	-	-	0.49
	h) Deferred expenditure	3.31	3.31	1.64	-
		1,394.25	1,110.66	521.25	359.46

* Contract asset were the entity has the conditional right to receive consideration from the contract.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

10	Trade receivables	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-current:				
	a) Secured, Considered Good	-	-	-	-
	b) Unsecured, Considered Good	395.06	501.30	698.50	876.91
	c) Unsecured, Considered Doubtful	0.10	0.13	0.13	0.13
	Total	395.16	501.43	698.63	877.04
	Less: Loss allowance for expected credit losses	0.10	0.13	0.13	0.13
	Total	395.06	501.30	698.50	876.91
	Current:				
	a) Secured, Considered Good	-	-	-	-
	b) Unsecured, Considered Good	1,969.73	1,968.69	2,027.89	1,409.44
	c) Unsecured, Considered Doubtful	3.36	2.29	2.55	2.57
	Total	1,973.09	1,970.98	2,030.44	1,412.01
	Less: Loss allowance for expected credit losses	3.36	2.29	2.55	2.57
	Total	1,969.73	1,968.69	2,027.89	1,409.44

Note:

1. Trade receivables as on September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 are subject to confirmation and reconciliation.
2. Refer Note 47A for ageing details

11	Cash and Cash Equivalents	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	a) Balances with Banks				
	- In current accounts	75.66	153.45	241.37	32.97
	- Deposits with original maturity of less than 3 months	-	-	-	-
	b) Cash on hand	0.15	0.11	0.07	0.08
	Total	75.81	153.56	241.44	33.05

12	Bank balances other than cash and cash equivalents	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	a) Earmarked balances with banks (Escrow Accounts)	0.34	4.01	0.07	0.02
	b) Balances with banks to the extent held as margin money*	16.27	18.46	-	-
	Total	16.61	22.47	0.07	0.02

*All the Balances with banks to the extent held as margin money are lein marked against Bank Guarantee.

13	Share Capital	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(a) Authorised:				
	31,03,00,000 Equity Shares of Rs 5/- each (March 31, 2025: 31,03,00,000 Equity Shares of Rs. 5/- each, March 31, 2024 :15,51,50,000 Equity Shares of Rs. 10/- each March 31, 2023 :15,51,50,000 Equity Shares of Rs. 10/- each)	1,551.50	1,551.50	1,551.50	1,551.50
	(b) Issued, Subscribed and Paid-up :				
	4,60,31,229 Equity Shares of Rs 5/- each fully paid up (March 31, 2025 : 4,04,68,404 Equity Shares of Rs. 5/- each; March 31, 2024 : 2,69,46,602 Equity Shares of Rs. 10/- each; March 31, 2023 : 2,69,46,602 Equity Shares of Rs. 10/- each)	230.16	202.35	269.47	269.47

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity Shares								
At the beginning of the year	4,04,68,404	202.35	2,69,46,602	269.47	2,69,46,602	269.47	2,69,46,602	269.47
Movement during the year	55,62,825	27.81	(67,12,400)	(67.12)	-	-	-	-
Sub-division of Shares	-	-	2,02,34,202	-	-	-	-	-
At the end of the year	4,60,31,229	230.16	4,04,68,404	202.35	2,69,46,602	269.47	2,69,46,602	269.47

(d) Terms / Rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting right to an equity shareholder on a whole are in proportion to its share of the paid up equity capital of the Company. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holder the of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(e) Details of shareholders holding more than 5% shares in the Group

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity Shares - fully paid								
Dr. Nambiar Raghavan Madhusoodan	2,42,23,577	52.62%	2,21,09,110	54.63%	1,59,20,303	59.08%	1,59,20,303	59.08%
Mrs. Prasaktha Vakkiyl Nambiar	89,73,820	19.50%	84,65,614	20.92%	56,36,979	20.92%	56,36,979	20.92%
Mr. Martin Poovakkulam Chacko	81,29,350	17.66%	80,93,680	20.00%	53,89,320	20.00%	53,89,320	20.00%
	4,13,26,747	89.78%	3,86,68,404	95.55%	2,69,46,602	100.00%	2,69,46,602.00	100.00%

*On 22 July 2025, the Company issued 40,03,353 equity shares at a premium to its directors. The allotment was made for consideration other than cash by converting the outstanding director loans into equity.

There are no bonus shares issued, shares issued for consideration other than cash and During the year ended March 2025, the Company bought back 67,12,400 equity shares of Rs. 10/- each at a price of Rs. 27/- per share, aggregating to Rs. 181.23/- million, in accordance with Section 68 of the Companies Act, 2013. The buyback was completed on 18th September 2024, and accordingly, the paid-up share capital was reduced by Rs. 67.12/- million. The Company has paid Rs. 26.58/- million towards Buyback Distribution Tax under Section 115QA of the Income Tax Act, 1961 and professional fee amounting to Rs. 0.03/- million.

During the FY 24-25, the Company sub-divided its equity shares of face value Rs. 10/- each into two equity shares of face value Rs. 5/- each. Accordingly, the number of equity shares increased from 2,02,34,202 to 4,04,68,404 with effect from 23rd September 2024. There was no change in the total paid-up share capital of the Company due to this sub-division.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

Details of promoter shareholding
For the period ended September 30, 2025

Name of promoter	At the beginning of the period	Changes during the period*	At the end of the period	% of Change during the period
Dr. Nambiar Raghavan Madhusoodan	2,21,09,110	21,14,467	2,42,23,577	10%
Mrs. Prasaktha Vakkiyl Nambiar	84,65,614	5,08,206	89,73,820	6%
Mr. Martin Poovakkulam Chacko	80,93,680	35,670	81,29,350	0%
Total	3,86,68,404	26,58,343	4,13,26,747	-

For the year ended March 31, 2025

Name of promoter	At the beginning of the year	Changes during the year#	At the end of the year	% of Change during the year
Dr. Nambiar Raghavan Madhusoodan	1,59,20,303	61,88,807	2,21,09,110	39%
Mrs. Prasaktha Vakkiyl Nambiar	56,36,979	28,28,635	84,65,614	50%
Mr. Martin Poovakkulam Chacko	53,89,320	27,04,360	80,93,680	50%
Total	2,69,46,602	1,17,21,802	3,86,68,404	-

For the year ended March 31, 2024

Name of promoter	At the beginning of the year	Changes during the year	At the end of the year	% of Change during the year
Dr. Nambiar Raghavan Madhusoodan	1,59,20,303	-	1,59,20,303	-
Mrs. Prasaktha Vakkiyl Nambiar	56,36,979	-	56,36,979	-
Mr. Martin Poovakkulam Chacko	53,89,320	-	53,89,320	-
Total	2,69,46,602	-	2,69,46,602	-

For the year ended March 31, 2023

Name of promoter	At the beginning of the year	Changes during the year	At the end of the year	% of Change during the year
Dr. Nambiar Raghavan Madhusoodan	1,59,20,303	-	1,59,20,303	-
Mrs. Prasaktha Vakkiyl Nambiar	56,36,979	-	56,36,979	-
Mr. Martin Poovakkulam Chacko	53,89,320	-	53,89,320	-
Total	2,69,46,602	-	2,69,46,602	-

14 Other Equity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Retained Earnings				
Opening Balance	662.53	533.85	243.23	93.63
Add: Restated Profit/(loss) for the year	199.97	336.52	290.62	149.60
Less: Adjustments for Buy back	-	(140.72)	-	-
Less: Capital Redemption Reserve	-	(67.12)	-	-
At the end of the year	862.50	662.53	533.85	243.23
(B) Securities Premium				
Opening Balance	0.72	0.72	0.72	0.72
Add: Receipt on issue of securities	400.57	-	-	-
At the end of the year	401.29	0.72	0.72	0.72
(C) Other comprehensive income				
<i>On Re-measurements of the defined benefit plans</i>				
At the beginning of the year	(1.07)	0.66	(0.44)	-
Add: Actuarial Gain/ (loss) for the year	1.84	(1.73)	1.10	(0.44)
At the end of the year	0.77	(1.07)	0.66	(0.44)
<i>On Changes in revaluation surplus</i>				
At the beginning of the year	-	-	-	339.14
Add: Adjustments for the year	-	-	-	(339.14)
At the end of the year	-	-	-	-
(D) Capital Redemption Reserve				
Opening Balance	67.12	-	-	-
Add: Additions during the year (Buyback)	-	67.12	-	-
At the end of the year	67.12	67.12	-	-
At the end of the year	1,331.68	729.30	535.23	243.51

Notes :

1 Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

2 Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

3 Capital Redemption Reserve

Capital Redemption Reserve is created by transfer from General Reserve an amount equal to face value of the Shares bought back. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

4 Other Comprehensive Income (OCI)

Other comprehensive income are those gains or losses which are not yet realised and excluded from the statement of profit and loss. It mainly consists of remeasurement of the net defined benefit liability / asset (net of tax).

SRIT India Limited *(Formerly known as SRIT India Private Limited)*
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

15 Non-Controlling Interest

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	5.77	6.23	6.02	5.22
Add: Share of profit/(loss) for the period/year	(0.73)	(0.48)	0.14	0.81
Add: Share of other comprehensive income for the period/year	0.08	0.02	0.07	(0.01)
Balance at the end of the period/year	5.12	5.77	6.23	6.02

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CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

16	Borrowings	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-current				
	Secured term loans				
	Term Loans from banks and financial institutions (refer below note a to j)	126.41	47.77	1.97	42.80
	Unsecured loans				
	From banks and financial institutions (refer below note k to u)	8.62	61.86	70.91	46.39
	Intercompany Deposits (refer below note x)	80.00	90.00	120.00	-
		215.03	199.63	192.88	89.19
	Current				
	Secured				
	Current maturities of Term loans from banks & Financial Institutions (refer below note a to j)	30.81	1.67	3.03	3.78
	Bank Overdraft & Cash credit (refer below note y)	17.58	5.12	0.66	20.37
	Unsecured				
	Current maturities of term loans from banks & Financial Institutions (refer below note k to u)	13.50	16.65	25.71	19.39
	Loan Repayable on Demand (refer below note w)	-	-	-	14.22
	Loan from related parties (refer below note v)	86.21	289.89	0.50	-
		148.10	313.33	29.90	57.76

Note :

a) The Group has obtained a term loan from Punjab Sind Bank aggregating Rs. 100 million with a saction limit of Rs. 100 million at an interest rate of 9.37% per annum. The loan is repayable in 66 equated monthly installments commencing from December 2024 to May 2030. The loan is secured by hypothecation of 8000 units of ADV50 4GLTE/5G Router worth Rs. 133.34/- million & 25 % FDR. The outstanding loan amount as on September 30,2025 is 94.16 Million (as on March 31, 2025 is Rs. 43.22 million).

b) The Group has obtained a term loan from Standard Chartered bank aggregating Rs 63.00 million for the purpose of working capital requirement at a floating interest rate at MCLR Rate+ 0.70 per annum. The loan has been secured by collateral of director's property. The loan is repayable in 180 equated monthly installments commencing from January 2020 to January 2035. The outstanding loan amount as on September 30,2025 is Rs.47.81 Million (March 31, 2025 amounts to Rs 49.6 million (March 31, 2024: Rs 52.68 million) (March 31, 2023: Rs 55.09 million).

c) The Group has obtained a term loan from Punjab Sind Bank aggregating Rs. 8.59 million with a saction limit of Rs. 50 million at an interest rate of 9.75% per annum. The loan is repayable in 66 equated monthly installments commencing from February 2026 to July 2031. The loan is secured by hypothecation of 15,000 units of Routers Capex CPE GR8-52S-NSNW. The outstanding loan amount as on September 30,2025 is Rs 8.59 Million.

d) The Group has obtained a term loan from Kotak Mahindra Prime Limited for purchase of Innova Crysta vehicle, secured by way of hypothecation of the said vehicle and additionally, the same has been secured by personal guarantee of the director. The loan amounts to Rs. 2.30 million at an interest rate of 7.51% per annum. The loan is repayable in 60 equated monthly installments commencing from September 2021 to August 2026. The outstanding loan amount as on September 30,2025 amounting to Rs 0.49 Million(March 31, 2025 amounting to Rs 0.74 million & March 31, 2024: Rs 1.22 million & March 31, 2023: Rs 1.66 million).

e) The Group had obtained a term loan from Kotak Mahindra Prime Limited for purchase of Polo vehicle, secured by way of hypothecation of the said vehicle. The loan amounts to Rs 0.61 million at an interest rate of 9.10% per annum. The loan is repayable in 60 equated monthly installments commencing from December 2017 to November 2022. The term loan was closed in FY 2022-23.

f) The Group had obtained a term loan from IDFC Bank Limited for the purchase of Audi vehicle, secured by way of hypothecation of the said vehicle. The loan amounts to Rs 1.50 million at an interest rate of 12.00% per annum. The loan is repayable in 60 equated monthly installments commencing from April 2021 to March 2026. The outstanding loan amount as on March 31, 2024 amounting to Rs 0.71 million (March 31, 2023: Rs 1.00 million). The term loan was closed in FY 2024-25.

g) The Group has obtained a term loan from ICICI Bank Limited for purchase of Skoda vehicle, secured by way of hypothecation of the said vehicle. The loan amounts to Rs. 1.24 million at an interest rate of 9.65% per annum. The loan is repayable in 60 equated monthly installments commencing from June 2025 to May 2030. The outstanding loan amount as on September 30,2025 amounting to Rs 1.18 Million.

h) The Group had obtained a term loan from HDFC Bank Limited for purchase of FORTUNER FN 4X4AT vehicle, secured by way of hypothecation of the said vehicle. The loan amounts to Rs.4.74 Million at an interest rate of 8.85% per annum repayable in 60 Installments commencing from March 2025 to February 2030. The outstanding amount of loan as on September 30, 2025 is Rs. 4.29 Million (March 31, 2025 : Rs.4.68 Million).

i)The Group had obtained a term loan from HDFC Bank Limited for purchase of Hyundai Car , secured by way of hypothecation of the said vehicle.The loan amounts to Rs.1.89 Million at an interest rate of 7.65% per annum repayable in 84 Installments commencing from October 2021 to September 2028.The outstanding amount of loan as on September 30,2025 is Rs 0.93 Million.(March 31, 2025 : Rs.1.07 Million, March 31, 2024 : Rs 1.33 Million, March 31, 2023 : Rs 1.57 Million)

j) The Group had obtained a term loan from HDFC Bank Limited for purchase of Maruthi EECO vehicle, secured by way of hypothecation of the said vehicle. The loan amounts to Rs.0.41 Million at an interest rate of 8.65% per annum repayable in 48 Installments commencing from December 2020 to November 2024. The outstanding amount of loan as on March 31, 2024 is Rs. 1.96 Million (March 31, 2023 : Rs.4.74 Million). The loan was closed in FY 2024-25.

k) The Group has obtained an unsecured term loan from HDFC Bank Limited aggregating Rs 7.50 million at an interest rate of 13.00% per annum. The loan is repayable in 36 equated monthly installments commencing from February 2022 to January 2025. The outstanding loan amount as on March 31, 2024 amounts to Rs 2.38 million (March 31, 2023: Rs 4.92 million). The term loan was closed in FY 2024-25.

l) The Group has obtained an unsecured term loan from Standard Chartered Bank under Emergency Credit Line Guarantee Scheme (ECLGS) aggregating Rs 14.05 million at an interest rate of 9.25% per annum. The loan is repayable in 48 equated monthly installments commencing from October 2020 to September 2024. The outstanding loan amount as on March 31, 2024 amounts to Rs 2.62 million (March 31, 2023: Rs 7.51 million). The term loan was closed in FY 2024-25.

m) The Group has obtained an unsecured term loan from Standard Chartered Bank Loan under Emergency Credit Line Guarantee Scheme (ECLGS) aggregating Rs 20.49 million at an interest rate of 8.00% per annum. The loan is repayable in 60 equated monthly installments commencing from January 2022 to December 2026. The outstanding loan amount as on September 30,2025 is Rs 9.14 million(as on March 31, 2025 amounts to Rs 12.54 million & March 31, 2024: Rs 18.96 million) (March 31, 2023: Rs 20.49 million).

n) The Group has obtained an unsecured term loan from IDFC First Bank Ltd aggregating to Rs 3.55 million at an interest rate of 16% per annum. The loan is repayable in 36 equated monthly installments commencing from September 2021 to August 2024. The outstanding loan amount as on March 31, 2024 amounts to Rs 0.60 million (March 31, 2023: Rs 1.89 million). The term loan was closed in FY 2024-25.

o) The Group has obtained an unsecured term loan from YES Bank aggregating to Rs 4.00 million at an interest rate of 16.00% per annum. The loan is repayable in 24 equated monthly installments commencing from August 2021 to August 2023. The outstanding loan amount as on March 31, 2023 amounts to Rs 0.93 million. The term loan is closed in FY 2023-24.

p) The Group has obtained an unsecured term loan from Bajaj Finance Limited Loan aggregating Rs 1.71 million at an interest rate of 16.00% per annum. The loan is repayable in 36 equated monthly installments commencing from June 2021 to July 2024. The outstanding loan amount as on March 31, 2024 amounts to Rs 0.23 million (March 31, 2023: Rs 0.86 million). The term loan was closed in FY 2024-25.

q) The Group has obtained an unsecured term loan from Neogrowth Credit Pvt Ltd aggregating to Rs 3.09 million at an interest rate of 15.00% per annum. The loan is repayable in 30 equated monthly installments commencing from April 2022 to September 2024. The outstanding loan amount as on March 31, 2024 amounts to Rs 0.78 million (March 31, 2023: Rs 2.32 million). The term loan was closed in FY 2024-25.

r) The Group has obtained an unsecured term loan from IDFC First Bank Ltd aggregating to Rs 4.38 million at an interest rate of 15.50% per annum. The loan is repayable in 24 equated monthly installments commencing from April 2024 to March 2026. The outstanding loan amount as onSeptember 30,2025 is Rs 1.22 Million (March 31, 2025 amounts to Rs 2.36 million).

s) The Group has obtained an unsecured term loan from Yes Bank aggregating to Rs 7.50 million at an interest rate of 15.50% per annum. The loan is repayable in 36 equated monthly installments commencing from March 2024 to February 2027. The outstanding loan amount as on September 30,2025 is Rs. 3.94 Millions (March 31, 2025 is Rs 5.15 million) (March 31, 2024 is Rs. 7.31 million).

t)The Group has obtained an unsecured term loan from Standard Chartered Bank of Rs.10 Million at an interest rate of 14.4% repayable in 48 Installments commencing from October 2024 till September 2028.The outstanding amount of loan as on September 30, 2025 is Rs.7.83 Million.(March 31,2025 : Rs.8.87 Million , March 31,2024 : Nil)

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

u) The Group has obtained an unsecured term loan from Standard Chartered Bank of Rs.10 Million at an interest rate of 13.9% repayable in 48 Installments commencing from September 2022 till July 2026. The outstanding amount of loan as on March 31, 2024 is Rs.6.69 Million (March 31, 2023 : Rs.8.87 Million). The loan was closed in FY 2024-25.

v) Loan from directors is an unsecured loan with a rate of interest of 9% per annum repayable within 60 days from the demand or as may be mutually agreed or conversion into equity or debentures if required at the sole option of the directors. Total loan sanction limit from directors is Rs. 500 Mn as per the loan agreements.

w) During FY 22-23, the Group has obtained unsecured loans amounting to 14.2 Million for a period of 10 months where the interest for the 10 months is 3.6 Mn.

x) The Group has obtained intercorporate loan from Vivid Trans-Tech Solutions Private Limited with a sanction limit of Rs. 120 Million vide sanction letter dated August 03, 2023 where the rate of interest is 6% p.a. for the first year and subsequent period will be 12% p.a and the loan is repayable within a period of 10 years. Outstanding balance as on September 30, 2025 is Rs. 80.00 Million (March 31, 2025 is Rs. 90.00 Million, March 31, 2024: Rs. 120.00 Million).

y) Overdrafts :

The Group has obtained the following:

a. Overdraft facility sanctioned of Rs. 25.00 Million from Standard Chartered Bank on Feb 22, 2021. Outstanding as on September 30, 2025 is Rs 15.8 Million (March 31, 2025 is Rs. 3.67 Million)/(March 31, 2024 is Nil and March 2023 is Rs. 18.56 Million having an interest rate of EBR + Spread of 5.30% p.a. as per sanction letter.

b. cash credit facility of Rs. 0.2 Million from Bank of Maharashtra vide sanction letter dated October 05, 2024 with an interest rate of Interest on fixed deposit + 3% p.a. Outstanding balance as on September 30, 2025 is 0.02 Million (March 31, 2025 is Rs. 0.02 Million).

c. Overdraft facility from other Banks having outstanding balance as on September 30, 2025 is Rs 0.92 Million (March 31, 2025 is Rs. 1.02 Mn) (March 31, 2024: Rs. Nil; March 31, 2023: Rs. 0.96 Mn)

d. Overdraft facility sanctioned of Rs. 1 Million from HDFC Bank secured by personal guarantee of directors. It has been renewed on July, 2025 and valid upto May 2026. Outstanding as on September 30, 2025 is Rs 0.83 Million (March 31, 2025 is Rs. 0.41 Million)/(March 2024 is Rs 0.65 Million and March 2023 is Rs. 0.85 Million having an interest rate of 10.71 linked with repo rate 5.5 + spread 5.21 p.a. as per sanction letter.

17	Lease Liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-Current				
	a) Lease liabilities	70.65	82.21	6.80	12.95
		70.65	82.21	6.80	12.95
	Current				
	a) Lease liabilities	26.48	23.19	18.75	16.06
		26.48	23.19	18.75	16.06

Note:

1. Please refer Note No. 36A

18	Other financial liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-current				
	a) Retention money payable	269.03	267.65	207.83	165.08
	b) Security deposits	8.26	6.33	3.88	6.28
	c) Deposits from suppliers	98.24	82.86	32.24	4.72
	d) Earnest money deposits	29.37	36.64	10.00	-
		404.90	393.48	253.95	176.08
	Current				
	a) Retention money payable	3.15	-	-	-
	b) Security deposits	1.84	2.80	6.40	2.40
	c) Deposits from suppliers	0.36	12.91	5.03	-
	d) Earnest money deposits	33.22	34.20	41.06	82.72
	e) Employee cost payable	45.87	80.34	62.15	54.44
	f) Interest accrued but not due	21.46	15.98	4.30	-
	g) Others	0.12	1.46	1.71	1.50
		106.02	147.69	120.65	141.06

19	Provisions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non Current				
	a) Provision for gratuity	24.02	22.82	18.15	17.05
	b) Provision for leave benefits	4.29	2.91	2.40	2.40
	c) Provision for onerous contracts	-	-	2.29	6.87
		28.31	25.73	22.84	26.32
	Current				
	a) Provision for gratuity	1.06	3.07	1.04	0.76
	b) Provision for leave benefits	0.95	0.66	0.53	0.54
	c) Provision for onerous contracts	-	2.29	4.58	10.75
		2.01	6.02	6.15	12.05

20	Deferred tax balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Deferred tax assets				
	a) Gratuity & Leave Encashment	10.01	7.88	5.96	5.58
	b) Lease Liability	24.45	26.69	6.76	7.79
	c) Property Plant and Equipment	9.70	8.55	4.72	4.40
	d) Contract Liability (net)	-	13.27	26.87	35.11
	e) Loss allowance for expected credit losses	0.87	0.61	0.67	0.68
	f) Others	3.82	2.09	4.28	8.26
		48.85	59.09	49.26	61.82
	Deferred tax liabilities				
	a) Right-of-Use assets	10.27	11.34	3.74	3.86
	b) Lease Receivable	16.96	18.30	2.58	5.29
	c) Contract asset and unbilled revenue (net)	33.78	-	-	-
		61.01	29.64	6.32	9.15
	Net Deferred tax (Liability)/Assets	(12.16)	29.45	42.94	52.67

Note: The Group's management has assessed the recoverability of these deferred tax assets in accordance with Ind AS 12 – Income Taxes and, based on approved business plans and financial projections, expects sufficient future taxable profits to be available against which the deferred tax assets will be realised.

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

21	Other liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-Current				
	a) Deferred income	30.02	33.09	16.67	0.95
		30.02	33.09	16.67	0.95
	Current				
	a) Contract liability (advance from customers)	54.47	127.86	137.42	7.66
	b) Accrued liability towards customer contracts	427.05	156.06	103.94	28.22
	c) Deferred income	6.30	0.57	0.31	0.39
	d) Statutory dues	26.53	28.39	29.23	69.85
	e) Others	63.90	52.91	60.43	68.08
		578.25	365.79	331.33	174.20
22	Current Tax Liability (Net)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Current Tax Liability (Net)	-	0.72	-	-
		-	0.72	-	-
23	Trade Payables	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-Current				
	- Dues to micro enterprises and small enterprises	-	-	-	-
	- Others	372.80	478.65	684.31	870.35
		372.80	478.65	684.31	870.35
	Current				
	- Dues to micro enterprises and small enterprises (Refer below note 4 & 5)	2.34	39.97	36.33	32.48
	- Others	1,916.43	1,919.47	1,758.09	1,205.68
		1,918.77	1,959.44	1,794.42	1,238.16

Note:

- Trade payables as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are subject to confirmation and reconciliation.
- Refer Note 47B for ageing details and Refer note 37 for MSME Disclosure
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
- The Group entered into a settlement agreement with a supplier on July 26, 2025, for a total amount of Rs. 35.48 million, comprising the disputed principal of Rs. 30.18 million and interest of Rs. 5.30 million. Out of this, only Rs. 8.07 million was recorded as a liability in the books, and the balance amount of Rs. 22.11 million has been recognised as expenditure in the current period along with the related interest of Rs. 5.30 million.
- Dues to Micro and Small Enterprises exclude liabilities related to work contract suppliers, irrespective of their MSME registration status.

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Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

24	Revenue from Operations	For the 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
	(a) Sale of Software Services	2,004.80	3,176.99	1,893.00	899.28
	(b) Service Charges	315.78	714.67	815.74	601.09
	(c) Sale of Software Licenses	5.60	1.81	2.14	18.09
	Total	2,326.18	3,893.47	2,710.88	1,518.46

Note:

i) Disaggregation of Revenue into Geographical Areas

Particulars	For the 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
Domestic	2,163.03	3,649.88	2,333.35	1,424.22
Export	163.15	243.59	377.53	94.24
Revenue from Operations	2,326.18	3,893.47	2,710.88	1,518.46

ii) Timing of recognition of Revenue

Particulars	For the 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
Recognition of Revenue over a period of time	2,307.13	3,536.40	2,685.91	1,031.27
Recognition of Revenue at a point in time	19.05	357.07	24.97	487.19
Revenue from Operations	2,326.18	3,893.47	2,710.88	1,518.46

iii) Reconciliation of Revenue recognized in the statement of Profit & Loss with contract Price:

Particulars	For the 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 as per Contract Price	2,356.25	3,966.60	2,799.95	1,607.45
Adjustments for significant financing component	(30.07)	(73.13)	(89.07)	(88.99)
Revenue from Operations	2,326.18	3,893.47	2,710.88	1,518.46

Major Customers:

For the 6 months period ended September 30, 2025; and years ended March 31, 2025; 2024; and 2023; revenue from two, three, four, and two customers, respectively each contributing more than 10% of the Group's total revenue from operations was collectively recognized at approximately 60.4%, 71.5%, 77.0%, and 73.5%, respectively.

Disclosure of Contract Balances

Particulars	For the 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
Trade Receivables	2,364.79	2,469.99	2,726.39	2,286.35
Contract Asset	1,261.58	964.32	469.72	299.01
Unbilled Revenue	352.14	38.01	61.92	43.84
Contract Liability (advance from customers)	54.47	127.86	137.42	7.66

Movement of contract liability (advance from customers)

Particulars	For the 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
At the commencement of the year	127.86	137.42	7.66	15.43
Addition during the year (net)	84.02	151.31	139.02	0.07
Revenue recognised during the year	(157.41)	(160.87)	(9.26)	(7.84)
	54.47	127.86	137.42	7.66

25	Other income	For the 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
	Interest income				
	Interest on Bank Deposits	4.81	6.34	3.35	1.78
	Other Interest	-	-	5.23	7.18
	Interest income on Financial assets measured at Amortized Cost	3.02	3.81	1.80	0.61
	Rent Received	0.63	4.20	2.47	-
	Interest on Finance Lease	3.67	1.73	1.69	2.44
	Income from amortisation of deferred lease	3.19	4.85	1.74	0.69
	Sundry Credit Balances written back	-	0.03	0.43	0.40
	Interest income on Significant Financing Component of Trade Receivables	30.07	73.13	89.07	88.99
	Net Gain on foreign exchange	0.10	3.34	-	0.27
	Profit from finance lease	1.38	11.50	-	6.56
	Gain on Sale of asset	0.34	-	0.11	-
	Gain on leases modification	-	0.56	-	-
	Miscellaneous Income	1.78	2.06	5.44	1.90
		48.99	111.55	111.33	110.82

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

298

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

31A	Other Comprehensive Income	For the 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
	Re-measurement gain/(loss) on defined benefit plans	2.57	(2.29)	1.56	(0.60)
	Taxes on above	(0.65)	0.58	(0.39)	0.15
		1.92	(1.71)	1.17	(0.45)
31B	Earnings per Equity Share	For the 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
	Restated Profit after tax attributable to equity shareholders (A)	199.97	336.52	290.62	149.60
	Weighted average number of equity shares outstanding at the end of the period for computing the basic EPS (B)	44.23	46.72	53.89	53.89
	Weighted average number of equity shares outstanding at the end of the year for computing the diluted EPS (C)	44.23	46.72	53.89	53.89
	Basic earnings per share (in Rs.) (A)/(B)	4.52	7.20	5.39	2.78
	Diluted earnings per share (in Rs.) (A)/(C)	4.52	7.20	5.39	2.78

On 22 July 2025, the Company issued 40,03,353 equity shares at a premium to its directors. The allotment was made for consideration other than cash by converting the outstanding director loans into equity.

During the year ended March 31, 2025, the Company completed a buyback of 67,12,400 equity shares. Subsequent to the buyback, the Company sub-divided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each, effective September 23, 2024. Accordingly, the number of equity shares increased from 2,02,34,202 to 4,04,68,404. The impact of the share buyback and subsequent sub-division has been appropriately considered in the computation of the weighted average number of equity shares for the purpose of calculating Earnings Per Share (EPS) in accordance with Ind AS 33.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

32 Income Tax

A. The major components of income tax expenses are:

Restated Statement of profit/(loss):

Particulars	For the 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
Current income tax:				
Current income tax charge	35.59	111.79	80.98	33.11
Deferred tax:				
Relating to origination and reversal of temporary differences	41.63	13.50	9.70	29.27
Income tax expense for the year	77.22	125.29	90.68	62.38
Adjustments relating to previous year	-	-	2.32	3.22
Income tax expense reported in the statement of profit/(loss)	77.22	125.29	93.00	65.60

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the six month period ended September 30, 2025 and years ended March 31, 2025 ,March 31, 2024 and March 31, 2023:

Particulars	For the 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
Restated profit/(loss) before tax	275.81	461.91	383.37	216.16
Tax at the applicable tax rate of 25.168%	69.42	116.25	96.49	54.40
a. Effect of expenses not deductible in determining taxable profits	13.56	7.08	8.64	7.04
b. Effect of capital receipt - loans and advances written back	-	-	-	(140.06)
c. Effect of provision for doubtful debts	0.26	-	-	(36.04)
d. Effect for deduction for expenses earlier disallowed	(0.03)	(0.06)	(0.06)	-
e. Effect of Income not forming part of Business income	(11.12)			
f. Net effect of deductible temporary differences recognized as deferred tax liabilities and assets	41.63	13.50	9.70	29.27
g. Other adjustments (including Ind AS adjustments)	(36.50)	(11.48)	(21.76)	150.98
Income tax expense reported in the Restated statement of profit/(loss)	77.22	125.29	93.00	65.60

33 Employee Benefit Plan

i. Defined Contribution Plan

The Group makes provident fund and employees state insurance scheme contributions which are defined contribution plan for qualified employees. Under the scheme the Group is required to contribute a specified percentage of payroll costs to fund the benefit. The Group recognised expense for provident fund contribution and employee state insurance scheme contribution in the statement of Profit and Loss. The contribution paid by the Group are at rates specified in the rules of the scheme.

Particulars	For the 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
Contribution to Provident Fund	2.95	22.52	20.83	18.37
Contribution to ESI	0.13	3.43	3.47	3.45
Total	3.08	25.95	24.30	21.82

ii. Defined Benefit Plan

The Group operates post-employment defined benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The scheme is unfunded by plan asset. Gratuity expenses recognised in the Restated Consolidated statement of profit and loss is as follows:

Expense recognised in the Statement of Profit and Loss

Particulars	For the 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
Current service cost	2.25	4.65	4.00	3.90
Net Interest Cost	0.87	1.33	1.26	1.00
Expected return on plan assets	-	-	-	-
Total included in employee benefits expenses	3.12	5.98	5.26	4.89

Amount recognized in other comprehensive income is Rs.2.57 million, (March 31, 2025 : (2.29) million), (March 31, 2024: Rs.1.56 million), (March 31, 2023: Rs.(0.60) million).

The following table summarizes the position of assets and obligation relating to the gratuity plan:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	-	-	-	-
Present value of obligations	25.08	25.89	19.19	17.81
Liability recognized in the balance sheet	25.08	25.89	19.19	17.81

Movement in present values of defined benefit obligations

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit obligation	25.89	19.20	17.81	14.20
Current service cost	2.25	4.65	4.00	3.90
Interest cost	0.87	1.33	1.26	1.00
Benefits paid by the plan	(1.81)	(0.79)	(3.08)	(0.06)
Actuarial loss/(Gain)	(2.12)	1.50	(0.80)	(1.23)
Closing Defined benefit obligation	25.08	25.89	19.19	17.81

Movement in 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
Opening Fair value of plan asset	-	-	-	-
Contribution paid into the plan	-	-	-	-
Benefits paid by the plan	-	-	-	-
Expected return on plan asset	-	-	-	-
Actuarial (losses)	-	-	-	-
Closing Fair value of plan asset	-	-	-	-

The principal assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (in %)	7.12%	6.85%	7.25%	7.55%
Salary Escalation (in %)	5.00%	5.00%	5.00%	5.00%
Attrition rate (in %)	5.00%	5.00%	5.00%	5.00%

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

A quantitative sensitivity analysis for significant assumption as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is as shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate				
Effect due to 1% increase in discount rate	(0.56)	(0.55)	(0.46)	(0.47)
Effect due to 1% decrease in discount rate	0.64	0.64	0.54	0.55
Attrition rate				
Effect due to 1% increase in attrition rate	0.05	0.04	0.04	0.06
Effect due to 1% decrease in attrition rate	(0.06)	(0.05)	(0.05)	(0.07)
Salary escalation rate				
Effect due to 1% increase in salary increase rate	0.63	0.63	0.52	0.54
Effect due to 1% decrease in salary increase rate	(0.55)	(0.55)	(0.46)	(0.47)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected undiscounted contributions to the defined benefit plan in the future years

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
with-in one year	1.10	3.08	1.07	0.80
between one to two years	0.94	0.93	0.80	1.08
between two to three years	1.25	1.44	0.79	0.79
between three to five years	2.03	2.19	2.48	2.84
between five to ten years	5.68	5.27	4.41	3.92
above ten years	56.47	54.52	47.15	43.26

iii. Compensated absences

Compensated absences amounting to Rs. 2.33 millions, (March 31, 2025 : 3.15 millions), (March 31, 2024 : Rs. 2.39 millions) (March 31, 2023 : Rs. 2.37 millions) is recognised as expenses and included in Note 27 'Employee Benefit Expense.

34 Contingent liabilities and commitments

Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debts on account of:				
(a) Bank Guarantees furnished by the Group to its customers (Refer note 1)	270.37	235.05	125.43	45.59
(b) Matters relating to service tax (excluding interest and penalty)(Refer note 2)	24.92	24.92	24.92	24.92
(c) Supplier liability under dispute with Civil Court	-	43.12	43.12	43.12
(d) Guarantees / Surety Bonds issued by Group (Refer note 3)	214.84	188.57	-	-
(e) TDS Defaults (Refer Note 4)	5.99	5.57	5.20	5.01
(f) Disputed Goods & Service Tax (excluding interest and penalty) (Refer Note 5)	57.90	57.90	48.76	48.76
(g) Disputed Income Tax (net of advances) (excluding interest and penalty)	6.07	4.39	-	-
(h) Civil Litigations (Refer Note 6)	44.86	44.86	19.70	19.70

Note:

1. The Group has availed Bank Guarantee facilities from Standard Chartered Bank and Bank of Maharashtra, with sanctioned limits of Rs. 44.90 million and Rs. 7.02 million, respectively. The combined utilisation stood at Rs. 50.39 million as on September 30, 2025, Rs. 51.89 million as on March 31, 2025, Rs. 31.39 million as on March 31, 2024 and Rs. 9.94 million as on March 31, 2023. These guarantees are secured against 100% Fixed Deposits.

The Group has obtained Bank Guarantees from Punjab & Sind Bank and the Commercial Bank of Qatar, all of which are fully backed by fixed deposits. The combined utilisation amounted to Rs. 172.76 million as on September 30, 2025, Rs. 150.43 million as on March 31, 2025, Rs. 61.31 million as on March 31, 2024 and Rs. 6.08 million as on March 31, 2023.

The Group has obtained Bank Guarantee facilities from HDFC Bank for a sanctioned amount of Rs. 50 million, out of which Rs. 47.22 million was utilized as on September 30, 2025 and Rs. 32.73 million as on March 31, 2025, Rs. 32.73 million as on March 31, 2024 and Rs. 29.57 million as on March 31, 2023.

2. The Audit Wing of the Service Tax Commissionerate issued a Show Cause Notice dated April 11, 2013, for non-payment of service tax amounting to Rs. 50.51 million, including interest and penalties under Sections 75-78 of the Finance Act, 1994. Following the Company's response, certain demands were dropped by the Commissioner and certain demands are paid by the Company. The outstanding demand as on September 30, 2025, stands at Rs. 24.92 and million (March 31, 2025: Rs. 24.92 million, March 31, 2024 : Rs. 24.92 million, March 31, 2023: Rs. 24.92 million).

3. The Group has furnished Performance Bonds/Surety Bonds in relation to various project obligations. These include (i) a Performance/Surety Bond of Rs. 188.57 million issued in favour of Telecommunications Consultants India Limited ("TCIL") for the project involving the supply of software and hardware, establishment of a data center, and provisioning of cloud infrastructure across 12 regional offices and the Head Office of the Directorate of Forensic Science Laboratories (DFSL), Government of Maharashtra, covering the period from May 2024 to May 2030 at an annual interest rate of 1.50%, against which 10% of the bond value has been placed as collateral; (ii) an Additional Performance Security Bond of Rs. 12.15 million; and (iii) a Performance Security Bond of Rs. 14.12 million, both issued in favour of Rail Vikas Nigam Limited ("RVNL") in connection with the GIS-based Survey and Middle-Mile Network Development project under the BharatNet DBOM model.

4. The Group has certain outstanding TDS demands aggregating to Rs. 5.50 million, and for the period 30 September, 2025 and for the year ended 31 March 2025 and 2024 is Rs. 0.42 million, Rs. 0.37 million and Rs. 0.19 million. comprising manual demands raised by the Assessing Officer and processed demands reflected on the TRACES portal.

The Group has also received certain outstanding TDS demands from the Income Tax Department for various financial years, primarily relating to short-deduction, late payment and filing-related defaults under section 200A / 154 based on CPC intimations and manual demands issued by the Assessing Officer. As on September 30, 2025, the total default amount notified is Rs. 0.49 million comprising both CPC-based demands (eligible for reduction through online correction) and manual demands (rectifiable through clarifications or challan payments)

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

5. GST demands have been raised for FY 2017-18 to 2021-22 relating to tax short payment, ITC differences, RCM liabilities and other audit issues. The demands include Rs. 15.50 million (FY 2017-18), Rs. 0.18 million (FY 2018-19), Rs. 6.55 million (FY 2019-20), Rs. 1.86 million (FY 2020-21), Rs. 0.04 million (FY 2021-22 scrutiny), and a separate scrutiny demand of Rs. 23.78 million for FY 2020-21. Required pre-deposits have been paid, appeals/rectification proceedings are pending, and the amounts are disclosed as contingent liabilities. Further, the matter has been dropped on November 18, 2025.

For the audit period Dec-2019 to Mar-2023, a GST demand of Rs. 0.86 million was raised through SCN No. ZD3206250210811, covering excess ITC, RCM liabilities, interest and late fees. An additional enforcement notice was also issued. The Group has submitted a reply and made partial payment through DRC, while the balance demand is pending adjudication. The outstanding amount is disclosed as a contingent liability. Further, the same has been dropped on November 07, 2025.

The Assistant Commissioner of Central Tax issued a Show Cause Notice dated 20.11.2024 for availing ineligible ITC of Rs. 2.12 million (CGST Rs. 1.06 million and SGST Rs. 1.06 million) on supplies from M/s Honest Infra Communications. After considering the taxpayer's replies and departmental findings, a demand order was passed on 12.02.2025 confirming the tax demand of Rs. 2.33 million along with applicable interest and penalty amounting to Rs. 0.21 million under Section 50 and penalty under Section 73.

Based on audit findings for FY 2020-21 to 2022-23, a Show Cause Notice dated 20.11.2024 was issued proposing recovery of ineligible ITC of Rs. 4.88 million (IGST Rs. 0.12 million, CGST Rs. 2.79 million and SGST Rs. 2.79 million) availed in violation of Section 16(2). After reviewing the submissions, the Assistant Commissioner confirmed the demand of Rs. 5.37 million together with applicable interest amounting to Rs. 0.49 million under Section 50 and penalty under Section 73 vide Order-in-Original dated 12.02.2025.

The Audit Commissionerate raised objections relating to (i) short-payment of GST of Rs. 1.81 million due to delayed reporting of credit notes and (ii) non-payment of GST under RCM of Rs. 0.33 million on services received from directors. After considering the replies and evidence, the Assistant Commissioner issued Order-in-Original No. 166/2024-25 dated 19.12.2024 confirming a total demand of Rs. 4.28 million comprising tax, applicable interest amounting to Rs. 2.14 million under Section 50, and penalty under Section 74.

6. The Company is involved in various legal, contractual, arbitration, writ petition and MSME facilitation proceedings arising in the normal course of business. These cases primarily relate to contract performance disputes, subcontractor claims, customer-related matters, and proceedings under the MSME Act. The following matters are pending as at the reporting date:

1) Advantage SB Communications Pvt. Ltd.

A contempt petition has been filed against the Company and certain of its directors before the Hon'ble Bombay High Court in connection with an interim order dated 04 February 2025 passed in a contractual dispute arising out of a service agreement relating to supply, installation and maintenance of routers for SBI ATMs. The petitioner has alleged non-compliance with the said interim order, including allegations of installation of third-party equipment and acting upon a disputed termination notice dated 08 January 2025. The matter is pending adjudication. The matter is not quantified and no financial claim has been made against the Company.

2) CSA Consultants Pvt. Ltd.

A claim of ₹14.5 million plus 18% GST (totaling ₹17.10 million), along with interest on the GST component of ₹2.6 million as per the Conciliation Proceedings, has been raised by CSA Consultants Pvt. Ltd in September 01, 2021 alleging milestone completion under a back-to-back project. SRIT has disputed the claim on the grounds that no milestones, deliverables, or go-live certificates were ever accepted by the customer (MePDCL), and joint audits conducted with MePDCL indicated that CSA had not set up the required development or production environments or submitted mandatory progress reports. After hearing both parties, the Learned MSME Facilitation Council referred the matter to arbitration. The final amount under dispute in arbitration is yet to be determined.

3) GeoVista Technologies Pvt. Ltd.

The Company is a respondent in a claim filed by GeoVista Technologies Private Limited before the Telangana State Micro and Small Enterprises Facilitation Council on March 25, 2021 under the provisions of the MSME Act, 2006, claiming an amount of approximately ₹2.596 million, including GST and applicable interest, towards alleged non-payment of invoice raised for supply of a Project Management Software.

The Company has strongly contested the claim, stating that the said software did not meet the contractual and functional requirements and was rejected by the end customer, and consequently an alternate solution was approved and implemented. The Company has filed its detailed defence along with supporting documents before the appropriate authority.

The matter is currently pending adjudication and management is of the view that the outcome will be favourable.

4) Galmax Technologies Pvt. Ltd. – Arbitration Proceedings (CG e-District Project)

Galmax Technologies Pvt. Ltd. has initiated arbitration proceedings against the Company under a subcontract agreement dated 21 August 2021 relating to the CG e-District 2.0 Project, claiming recovery of approximately ₹25.16 million along with interest and damages. The Company has disputed the claim on the grounds that the invoices were raised belatedly and without fulfilling the contractual conditions, including client acceptance and back-to-back payment terms stipulated under the agreement.

The Hon'ble High Court of Chhattisgarh has appointed a Sole Arbitrator, and arbitration proceedings are currently ongoing. Based on legal advice and management assessment, the Company believes it has a strong contractual defence.

35 Related Party Transactions

i) (a) Name of related parties

Sr. no.	Nature of Relationship	Name of the Related Parties
1	Subsidiary Company	RICT India Private Limited
2	Subsidiary Company*	SRIT Healthcare Solutions Private Limited*
3	Subsidiary Company*	SRIT Enterprise Solutions Private Limited*
4	Subsidiary Entity	Sharp and Turner LLP

Note:

*The Subsidiary Companies have ceased operations for 2 consecutive years. Applications for strike-off have been filed with the Registrar of Companies and have received the corresponding approval mail on 02nd June 2025 and 3rd June 2025 respectively. Accordingly the investment in subsidiary amounting to Rs.12.62 millions is written off in the FY 24-25. Accordingly, the Group has ceased to consolidate these entities in its Consolidated financial information. The said subsidiaries were dormant/non-operational in earlier years and had no material impact on the Consolidated Financial Statements of the Group for the FY 24-25 (Refer Note 43)

i) (b) Key management personnel

Sr. no.	Name of the party	Designation
1	Dr. Nambiar Raghavan Madhusoodan	Managing Director
2	Mrs. Prasaktha Vakkyl Nambiar	Whole-time Director
3	Mr. Martin Poovakkulam Chacko	Whole-time Director
4	Mr. Karthick Varadarajan	Independent Director (w.e.f April 28, 2025)
5	Mr. Sadasivan Girish Kumar	Independent Director (w.e.f May 03, 2025)
6	Mr. Rangan Thiyagarajan	Independent Director (w.e.f April 28, 2025)
7	Mr. Rama Chandran Ravichandran	Professional Director (w.e.f Feb 16, 2024)
8	Mr. Thiruvengadam Ashok	Independent Director (w.e.f September 16, 2025)
9	Mr. Manesh Mampallikunnel George	Chief Financial Officer (w.e.f April 28, 2025)
10	Ms. Nidhi Hitesh Vaswani	Company Secretary (w.e.f May 21, 2025)
11	Ms. Deepshikha Sharma	Company Secretary (from September 03, 2021 to December 31, 2024)
12	Mrs. Geetha D	Company Secretary (from January 17, 2025 to May 16, 2025)

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

i) (c) Relatives of Key Managerial Person or Enterprises where KMP have significant influence :

Sr. no.	Name of the party	Nature of Relationship
1	Liny Martin	Relative of Director
2	Village Knowledge Development Centre	Relative of Director
3	Ojus Health Care Private Limited	Entities where control exists

ii) Related party transactions

S. No	Nature of transactions	For the 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
1	SRIT Healthcare Solutions Private Limited Services Rendered	-	0.37	-	-
2	SRIT Enterprise Solutions Private Limited Amount written back	-	-	17.92	-
	Write off of asset	-	1.13	-	0.81
3	Dr. Nambiar Raghavan Madhusoodan Directors Remuneration	6.65	13.22	10.50	10.50
	Rent Expenses	0.24	0.48	0.48	0.48
	Conversion of Loan into Equity	186.08	-	-	-
	Loan repaid	4.08	-	-	-
	Loans Received from Directors - Borrowings	54.04	186.08	-	-
	Interest Accrued	2.59	5.64	-	-
	Reimbursement of Expenses	1.86	3.68	2.93	4.71
	Buyback of Shares	-	107.08	-	-
	Consultancy Services	-	-	-	0.27
4	Mrs. Prasaktha Vakkiyl Nambiar Directors Remuneration	2.37	4.67	0.39	0.39
	Rent Paid	1.68	3.37	3.37	3.37
	Conversion of Loan into Equity	47.91	-	-	-
	Loan repaid	1.27	-	-	-
	Loans Received from Directors - Borrowings	-	47.91	0.50	-
	Interest Accrued	0.29	2.04	-	-
	Advance from Director (Repaid)	-	(0.50)	-	-
	Buyback of Shares	-	37.91	-	-
	Reimbursement of Expenses	0.02	-	0.01	-
5	Mr. Martin Poovakkulam Chacko Loans Received from Directors - Borrowings	29.10	46.25	-	-
	Directors Remuneration	6.28	11.95	11.82	11.82
	Loan repaid	5.08	-	-	(0.60)
	Conversion of Loan into Equity	46.25	-	-	-
	Interest Accrued	0.96	1.97	-	-
	Advance from Director (Repaid)	-	(0.10)	-	-
	Buyback of Shares	-	36.25	-	-
	Write back of liability	-	-	-	0.04
6	Liny Martin Professional Fees	0.60	4.89	3.45	3.37
	Write back of liability	-	-	-	0.12

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CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

S. No	Nature of transactions	For the 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
7	Mr. Manesh Mampallikunnel George Chief Financial Officer Salary	1.39	-	-	-
8	Mr. Karthick Varadarajan Director Sitting fee	0.20	-	-	-
9	Mr. Sadasivan Girish Kumar Director Sitting fee	0.15	-	-	-
10	Mr. Rangan Thiyagarajan Director Sitting fee	0.21	-	-	-
11	Mr. Rama Chandran Ravichandran Director Sitting fee	-	-	-	-
12	Deepshikha Sharma Company Secretary Salary	-	0.34	0.24	0.24
13	Mrs. Geetha D Company Secretary Salary	0.19	0.16	-	-
14	Ms. Nidhi Hitesh Vaswani Company Secretary Salary	0.46	-	-	-
15	Village Knowledge Development Centre Manpower Services	1.40	2.49	1.29	1.29
16	Ojus Health Care Private Limited Rental Income	0.07	0.14	0.14	0.15

iii) The Details of amount due from / (due to) related parties as at September 30, March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

S.No	Name of the Related Party	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	SRIT Enterprise Solutions Private Limited				
	Trade Payables	-	-	-	(18.16)
	Advance Given	-	-	1.70	1.70
2	Dr. Nambiar Raghavan Madhusoodan				
	Reimbursement Payable	(0.04)	(0.49)	(0.10)	(0.06)
	Remuneration Payable	(17.02)	(25.18)	(18.94)	(16.40)
	Rent Payable	(0.04)	(0.04)	(0.04)	(0.04)
	Loans from Directors - Borrowings	(58.20)	(191.72)	-	-
	Rental Deposit	1.90	1.90	1.90	1.90
	Advance paid	(0.00)	-	(0.02)	-
3	Mrs. Prasaktha Vakkiyl Nambiar				
	Remuneration Payable	(4.42)	(3.22)	-	-
	Loans from Directors - Borrowings	(1.16)	(50.06)	(0.50)	-
	Rental Deposit	10.25	10.25	10.25	10.25
	Advance given	0.27	0.27	0.27	0.27
4	Mr. Martin Poovakkulam Chacko				
	Loans Received from Directors - Borrowings	(26.86)	(48.12)	-	-
	Remuneration Payable	(29.20)	(26.78)	(21.82)	(17.11)
	Advance given	0.00	-	1.20	-
5	Liny Martin				
	Professional Fees Payable	-	(0.11)	(0.09)	(0.09)
6	Ojus Healthcare Private Limited				
	Rent Receivable	0.64	0.56	0.42	0.27
	Amount Payable	(0.11)	(0.12)	(0.21)	(0.32)
7	Village Knowledge Development Centre				
	Manpower Services	(0.30)	(0.30)	(0.10)	(0.11)

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

iv Related party transactions with Subsidiaries eliminated for the year while preparing the Restated Consolidated Financial Information
A.. SRIT India Limited

S.No	Nature of Transaction	For the 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
1	Sale of services RICT India Private Limited	0.80	1.96	36.85	45.57
2	Job work and handling charges RICT India Private Limited	-	441.58	356.74	347.94
3	Capital Expenditure incurred RICT India Private Limited	-	-	16.54	-
4	Reimbursement of expenditure RICT India Private Limited	163.46	6.60	2.43	1.57
5	Advance paid RICT India Private Limited	107.98	-	-	-
6	Interest Income on finance lease RICT India Private Limited	-	0.04	0.10	0.16
7	Profit on Finance Lease RICT India Private Limited	-	-	-	1.17
8	Security Deposits paid during the year RICT India Private Limited	-	0.75	-	-
8	Interest expense on financial liabilities RICT India Private Limited	0.04	-	-	-
9	Interest income on financial asset RICT India Private Limited	0.04	-	-	-
	Total	272.32	450.92	412.66	396.40

S.No	Outstanding Balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Accounts payable RICT India Private Limited	-	(24.29)	(56.18)	(117.43)
2	Accounts receivable RICT India Private Limited	2.73	1.87	-	-
3	Security deposits paid RICT India Private Limited	10.11	10.11	9.36	9.36
4	Accrued expense payable towards customer contract RICT India Private Limited	(182.75)	(182.75)	(18.46)	(13.38)
5	Accrued liability towards customer contracts RICT India Private Limited	-	-	(32.30)	-
6	Lease receivable RICT India Private Limited	-	-	0.62	1.19
7	Security deposit received RICT India Private Limited	(1.50)	(1.50)	(1.50)	(1.50)
8	Reimbursement advance paid RICT India Private Limited	24.01	-	-	-
	Total	(147.40)	(196.56)	(98.45)	(121.76)

SRIT India Limited (Formerly known as SRIT India Private Limited)
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CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

2. RICT India Private Limited

S.No	Nature of Transaction	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Sale of services SRIT India Limited	-	441.58	373.28	347.94
2	Job work and handling charges SRIT India Limited	0.80	1.87	36.85	45.57
3	Reimbursement of expenditure SRIT India Limited	163.46	6.60	2.43	2.77
4	Advance paid RICT India Private Limited	107.98	-	-	-
5	Interest on Lease Liability SRIT India Limited	-	0.03	0.09	0.13
6	Security Deposits Received during the year SRIT India Limited	-	0.75	-	-
7	Capital expenditure incurred SRIT India Limited	-	0.09	-	-
8	Interest expense on financial liabilities SRIT India Limited	0.04	-	-	-
9	Interest income on financial asset SRIT India Limited	0.04	-	-	-
	Total	272.32	450.92	412.66	396.40

S.No	Outstanding Account Balance	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Accounts payable SRIT India Limited	(2.73)	(1.87)	-	-
2	Accounts receivable SRIT India Limited	-	24.29	56.18	117.43
3	Security deposit received SRIT India Limited	(10.11)	(10.11)	(9.36)	(9.36)
4	Contract Asset SRIT India Limited	182.75	182.75	18.46	13.38
5	Other Financial Asset SRIT India Limited	-	-	32.30	-
6	Lease Liabilities SRIT India Limited	-	-	(0.63)	(1.19)
7	Security deposit paid SRIT India Limited	1.50	1.50	1.50	1.50
8	Reimbursement advance received SRIT India Limited	(24.01)	-	-	-
	Total	147.40	196.56	98.45	121.76

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Notes to the Restated Consolidated Financial Information
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36 Leases

A Group as a Lessee :

a. The following is the movement in lease liabilities:

Particulars	For the 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
Balance at the beginning of the year	105.40	25.55	29.01	32.61
Movement	-	-	-	-
Additions	1.40	100.55	12.96	8.24
Deletions	(0.06)	-	-	-
Finance cost accrued during the year	5.24	3.37	3.08	3.74
Payment of lease liability	(14.85)	(24.07)	(19.50)	(15.57)
Balance at the end of the year	97.13	105.40	25.55	29.01

b. The following is the break-up of current and non-current lease liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	26.48	23.19	18.75	16.06
Non-current Lease Liability	70.65	82.21	6.80	12.95
Total	97.13	105.40	25.55	29.01

c. Following amount has been recognized in the statement of profit & loss:

Particulars	For the 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
Depreciation on right of use asset	4.79	10.25	8.98	8.10
Interest on lease liability	5.24	3.37	3.08	3.74
(Income)/Expenses - Lease Modification	-	(0.56)	3.51	3.82
Expenses related to short term leases (included in other expenses)	5.62	8.24	6.28	4.80
Total amount recognised in the statement of profit and loss	15.65	21.30	21.85	20.46

d. 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
On demand	-	-	-	-
Less than one year	28.00	25.18	20.29	19.41
One to five years	100.13	108.33	7.41	18.54
More than five years	-	-	-	-
Total	128.13	133.52	27.70	37.95

B Group as Lessor

The Group has sub leased Land & Building to various parties having a tenure of 4-7 years classified under finance lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiable.

a. Minimum lease receivable:-Un Discounted

Particulars	As at September 30, 2025 Amount	As at March 31, 2025 Amount	As at March 31, 2024 Amount	As at March 31, 2023 Amount
(i) Receivable not later than one year	22.13	20.38	10.17	11.89
(ii) Receivable later than 1 year and not later than 5 years	60.23	69.93	0.08	10.76
(iii) Receivable later than 5 years	-	-	-	-
Total	82.36	90.31	10.25	22.65
Less:Future Finance Income to be recognised	14.98	18.23	0.56	2.19
Total	67.38	72.08	9.69	20.46

b. Present value of minimum lease receivable:-Discounted

Particulars	As at September 30, 2025 Amount	As at March 31, 2025 Amount	As at March 31, 2024 Amount	As at March 31, 2023 Amount
(i) Receivable not later than one year	15.90	13.52	9.62	10.20
(ii) Receivable later than 1 year and not later than 5 years	51.47	58.56	0.07	10.26
(iii) Receivable later than 5 years	-	-	-	-
Total	67.37	72.08	9.69	20.46

c. The following is the break-up of current and non-current lease Receivables :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease receivable	15.90	0.07	9.62	10.76
Non Current lease receivable	51.48	72.01	0.07	9.70
Total	67.38	72.08	9.69	20.46

d. Following amount has been recognized in the statement of profit & loss:

Amount recognised in Statement of Profit and Loss Particulars	As at September 30, 2025 Amount	As at March 31, 2025 Amount	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Income on finance lease transaction	1.38	11.50	-	6.56
Interest Income recognized during the year/period	3.67	1.73	1.69	2.44
Total	5.05	13.23	1.69	9.00

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

37 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 their customers about the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 has been made in the financial information based on the information received and available with the Group. The Group has not received any claim for interest from any supplier under the said acts except as stated below. Further in the Management's view, the impact of interest, if any, that may be applicable in accordance with provisions of the Act is not expected to be material.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier				
(a) Principal	2.34	39.97	36.33	32.48
Interest	0.03	-	-	-
(b) The amount of interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year;				
Interest	5.30	-	-	-
Payment	30.18	-	1.37	1.09
(c) The amount of interest due and payable for the period of delay in making payment (which have 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.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-	-
(e) 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.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

38 Segment Reporting

The Group is primarily engaged in the business of developing software solutions, which is considered to be its only reportable business segment. Based on the internal reporting provided to the Chief Operating Decision Maker (CODM), which comprises the Board of Directors along with senior management personnel, there is no other distinguishable component of the business that requires separate disclosure as per the requirements of Ind AS 108 "Operating Segments".

The CODM reviews the performance of the Group as a whole and makes strategic decisions based on a consolidated view of the business. Accordingly, the entire operations of the Group are considered to fall under a single segment—Software Development Services.

39 Corporate social responsibility

As per section 135 of Companies Act, 2013 the company has to contribute 2 percent of the average profit over preceeding three financial years towards CSR spending.

The Group was not attracting the CSR applicability provisions till the Financial year 2023-24. In respect of the financial year 2024-25 and for the period ended September 30, 2025, the details required are furnished as under:

Particulars	For the 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
(a) Amount required to be spent by the Group during the year/period,	3.35	0.60	-	-
(b) Amount of expenditure incurred,	-	0.60	-	-
(c) Shortfall at the end of the year/period,*	3.35	0.00	-	-
(d) Total of previous years shortfall,	-	-	-	-
(e) Reason for shortfall,				
(f) Nature of CSR activities,		PM CARES FUND		
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	-	-

*In compliance with the second proviso to Section 135(5) of the Companies Act, 2013, the Group has a provision of Rs. 1.68 million for the period ended September 30, 2025.

The Group has decided to incur the expenditure in the second half of the FY 2025-26 as the time period is not elapsed.

40 Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial information is reasonable approximation of fair values.

Particulars	Carrying Value				Fair Value			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets								
<i>At Amortised Cost</i>								
Investments	-	-	-	0.40	-	-	-	0.40
Trade receivables	2,364.79	2,469.98	2,726.39	2,286.35	2,364.79	2,469.99	2,726.39	2,286.35
Cash and Cash equivalents	75.81	153.56	241.44	33.05	75.81	153.56	241.44	33.05
Bank balances other than cash and cash equivalents	16.61	22.47	0.07	0.02	16.61	22.47	0.07	0.02
Other financial assets	1,095.34	727.43	492.86	382.97	1,095.34	727.43	492.86	382.97
Total Financial Assets	3,552.55	3,373.44	3,460.76	2,702.79	3,552.55	3,373.44	3,460.75	2,702.79
Financial Liabilities								
<i>At Amortised Cost</i>								
Borrowings	363.13	512.96	222.78	146.95	363.13	512.96	222.78	146.95
Lease Liabilities	97.13	105.40	25.55	29.01	97.13	105.40	25.55	29.01
Other financial liabilities	510.92	541.17	374.60	317.14	510.92	541.17	374.60	317.14
Trade payables	2,291.57	2,438.09	2,478.73	2,108.51	2,291.57	2,438.09	2,478.73	2,108.51
Total Financial Liabilities	3,262.75	3,597.62	3,101.66	2,601.61	3,262.75	3,597.62	3,101.65	2,601.61

41 Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

Particulars	Fair Value Measurement using		
	Quoted price in Active Markets	Significant Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
<i>Assets measured at Fair Value as at September 30, 2025</i>			
Investments in Equity shares (Unquoted)	-	-	-
<i>Assets measured at Fair Value as at March 31, 2025</i>			
Investments in Equity shares (Unquoted)	-	-	-
<i>Assets measured at Fair Value as at March 31, 2024</i>			
Investments in Equity shares (Unquoted)	-	-	-
<i>Assets measured at Fair Value as at March 31, 2023</i>			
Investments in Equity shares (Unquoted)	-	-	0.40

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

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 year	-	-	0.40	-
Investments made during the year	-	-	-	0.40
Investments (sold) / (impaired)	-	-	(0.40)	-
Balance at the end of the year	-	-	-	0.40

There have been no transfers between Level 1, Level 2 and Level 3 during the current and previous periods.

42 Financial Risk Management objectives and policies

The Group's financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Financial Risk	Exposure arising from	Measurement	Management
Credit risk	Balances with banks and other financial instruments	Aging analysis Credit ratings	Diversification of balances with banks, monitoring credit limits and ageing review.
Liquidity risk	Borrowings and other financial liabilities	Rolling plan cash flow	Availability of borrowing facilities
Market risk - foreign currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis of exchange rates	Settlement of foreign exchange exposures on a net basis. Increased focus on localisation to minimise risk.
Market risk - interest rate risk	Borrowings at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates

i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are the Group's foreign currency exposure.

A. 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 doesn't not have any exposure to the risk of changes in market interest rates except for Long and short term Borrowings.

The exposure of Group's borrowing to interest rate changes are 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 borrowings	217.74	368.24	49.45	71.50
Floating Rate borrowings	145.39	144.72	173.33	75.45
Total	363.13	512.96	222.78	146.95

Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other Components of equity change as a result of an increase/decrease in the fair value.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increase by 50 basis points	(1.82)	(2.56)	(1.11)	(0.73)
Decrease by 50 basis points	1.82	2.56	1.11	0.73

B. Foreign currency risk

The Group operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from Exports or imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$) and Euros (€). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The following table provides the details of unhedged foreign currency exposure

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Foreign Currency	Indian Currency	Foreign Currency	Indian Currency	Foreign Currency	Indian Currency	Foreign Currency	Indian Currency
Trade Receivables								
	HKD 0.1211	1.38	HKD 0.1256	1.38	AED 0.4645	10.54	AED 0.3172	7.10
	USD 0.4189	37.16	USD 0.4466	38.20	HKD 0.1297	1.38	HKD 0.1256	1.38
					USD 0.48	40.01	USD 0.4735	38.90
Trade Payables								
	QAR 0.0207	0.50	QAR 0.1223	2.87	QAR 0.5944	13.46	QAR 0.7837	17.49
		-		-	USD 0.4113	34.27		-

The following table demonstrates the sensitivity in the USD, Euro, JPY and SGD to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets is given below:

Particulars	Change in Rate	For the 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
USD	5.00% (5.00%)	1.86 (1.86)	1.91 (1.91)	0.29 (0.29)	1.95 (1.95)
QAR	5.00% (5.00%)	0.02 (0.02)	0.14 (0.14)	0.67 (0.67)	0.87 (0.87)
HKD	5.00% (5.00%)	0.07 (0.07)	0.07 (0.07)	0.07 (0.07)	0.07 (0.07)
AED	5.00% (5.00%)	- -	- -	0.53 (0.53)	0.35 (0.35)

C. Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure.

The Group's financial assets mainly comprise of cash and cash equivalents, balances with banks and other financial assets.

1) Cash and cash equivalents:

They are considered to be having negligible or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors.

2) Security Deposits and Other financial assets:

Mainly include refundable deposits towards sub-lease agreement. Since these are assets with nil risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial information.

3) Trade Receivables:

Customer credit risk is managed by the Group as per approved debtors policy and established procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up to recover the balances.

D. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's treasury department is responsible for liquidity, funding, investment as well as settlement management.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facilities and bank loans. The Group's policy is to ensure that the repayments of borrowings are in sync with the cash flows generated from the operations.

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*	75.81	153.56	241.44	33.05
Bank balances other than cash and cash equivalents	16.61	22.47	0.07	0.02
Total	92.42	176.03	241.51	33.07

*Excludes cash and bank balances not available for immediate use and earmarked balances with banks

	On demand	0 to 12 months	1 to 5 Years	> 5 years	Total
As at September 30, 2025					
Borrowings	-	148.10	157.62	57.62	363.35
Lease liabilities	-	28.00	100.13	-	128.13
Trade payables	-	1,918.77	372.80	-	2,291.57
Other Financial liabilities	-	106.02	404.90	-	510.92
Other liabilities	-	578.25	30.02	-	608.27
	-	2,779.14	1,065.47	57.62	3,902.23
As at March 31, 2025					
Borrowings	-	313.33	169.71	30.26	513.31
Lease liabilities	-	25.18	108.33	-	133.52
Trade payables	-	1,959.44	478.65	-	2,438.09
Other Financial liabilities	-	147.69	393.48	-	541.17
Other liabilities	-	365.79	33.09	-	398.88
	-	2,811.43	1,183.26	30.26	4,024.96
As at March 31, 2024					
Borrowings	-	29.90	158.11	34.97	222.97
Lease liabilities	-	20.29	7.41	-	27.70
Trade payables	-	1,794.42	684.31	-	2,478.73
Other Financial liabilities	-	120.65	253.95	-	374.60
Other liabilities	-	331.33	16.67	-	348.00
	-	2,296.59	1,120.45	34.97	3,452.00
As at March 31, 2023					
Borrowings	14.22	43.54	50.08	39.21	147.05
Lease liabilities	-	19.41	18.54	-	37.95
Trade payables	-	1,238.16	870.35	-	2,108.51
Other Financial liabilities	-	141.06	176.08	-	317.14
Other liabilities	-	174.20	0.95	-	175.15
	14.22	1,616.37	1,116.00	39.21	2,785.80

43 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is debt (excluding lease liabilities) divided by total equity plus debt. The Group's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (A)	363.13	512.96	222.78	146.95
Share Capital	230.16	202.35	269.47	269.47
Other Equity	1,331.68	729.30	535.23	243.51
Total equity (B)	1,561.84	931.65	804.70	512.98
Total equity and total debt (C=A+B)	1,924.97	1,444.61	1,027.48	659.93
Gearing ratio (A/C)	18.86%	35.51%	21.68%	22.27%

44 Subsidiaries Strike Off

During the financial year 2024-25, the following subsidiary companies of the Holding Group, SRIT India Limited, applied for voluntary strike-off under Section 248 of the Companies Act, 2013, as both entities had ceased operations and initiated the process of winding up:

1. SRIT Enterprises Private Limited – Holding: 51% of equity share capital
2. SRIT Healthcare Private Limited – Holding: 76% of equity share capital

The applications for strike-off were submitted to the Registrar of Companies (RoC) and the Group received confirmation emails for the same on June 2, 2025, and June 3, 2025, respectively.

In view of the above, the investment in these subsidiaries, aggregating to Rs. 12.62 million, has been written off during the FY 24-25 in the Holding Group standalone financial information.

These subsidiaries has accumulated losses in FY 2022-23 and FY 2023-24, and had no material impact on the consolidated financial information of the Group for those periods.

As the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition has been presented as a restatement to the opening balance sheet. Below are the details of financial position and financial performance:

During the financial year 2024-25, the following subsidiary companies of the Holding Group, SRIT India Limited, applied for voluntary strike-off under Section 248 of the Companies Act, 2013, as both entities had ceased operations and initiated

1. SRIT Enterprises Private Limited – Holding: 51% of equity share capital
2. SRIT Healthcare Private Limited – Holding: 76% of equity share capital

The applications for strike-off were submitted to the Registrar of Companies (RoC) and the Group received confirmation emails for the same on June 2, 2025, and June 3, 2025, respectively.

In view of the above, the investment in these subsidiaries, aggregating to Rs. 12.62 million, has been written off during the FY 24-25 in the Holding Group standalone financial information.

These subsidiaries has accumulated losses in FY 2022-23 and FY 2023-24, and had no material impact on the consolidated financial information of the Group for those periods.

As the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition has been presented as a restatement to the opening balance sheet. Below are the details of financial position and financial performance:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Assets	-	5.41	24.08
Total Liabilities	-	5.86	18.13
Networth	-	(0.45)	5.95
Total Revenue	4.42	12.40	0.80
Total Expenses	3.97	18.78	1.75
Tax Expense/ (Income)	-	0.02	0.54
Profit/(Loss)	0.45	(6.40)	(1.49)

45 Impairment of Assets

Pursuant to the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, the Group carried out an assessment of its Property, Plant and Equipment (PPE) as at the year-end. Based on this assessment, the Group concluded that there was no indication of significant impairment in the carrying values of its PPE as at the reporting date, and hence, no impairment loss has been recognized in the books of account.

During the FY 2024-25, the Group has conducted physical verification of PPE, following which certain assets were identified as no longer usable and having no recoverable value. Accordingly, such assets were written off, and a net amount of Rs. 1.54 million has been recognized under "Other Expenses" in the Statement of Profit and Loss. This net amount is after adjusting the profit on sale of assets amounting to Rs. 0.40 million.

46 Intangible Assets Under Development

As at the period-end, Intangible Assets under Development includes capitalized development costs of Rs. 335.44 (March'25 : Rs. 283.21 million ,March,24: Rs. 220.87 million, March 31,2023 :Rs. 111.30 million) incurred towards the creation of an internally generated software product.

In line with the requirements of Ind AS 38 – Intangible Assets, expenses incurred on in-house product development are capitalized as intangible assets under development until the asset is ready for its intended use.

The management is committed to the completion of this product and expects the development to be finalized by December 2026. The Group continues to deploy experienced technical resources for the project and remains confident about:

- a. the technical feasibility of completing the development,
- b. the commercial viability of the product, and
- c. the ability of the asset to generate future economic benefits.

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

47 Ageing

47A. Trade receivables

As at September 30, 2025	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
Considered good		568.26	901.84	67.88	259.82	25.12	541.86	2,364.79
Considered doubtful	-	-	0.83	0.10	0.61	0.05	1.87	3.46
Total		568.26	902.67	67.98	260.43	25.17	543.73	2,368.25
Less: Loss allowance for expected credit losses		-	0.83	0.10	0.61	0.05	1.87	3.46
Trade receivables		568.26	901.84	67.88	259.82	25.12	541.86	2,364.79

As at March 31, 2025	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
Considered good		725.37	821.15	147.05	208.45	44.59	523.39	2,469.99
Considered doubtful	-	-	0.66	0.19	0.39	0.33	0.86	2.42
Total		725.37	821.81	147.23	208.84	44.92	524.24	2,472.41
Less: Loss allowance for expected credit losses		-	0.66	0.19	0.39	0.33	0.86	2.42
Trade receivables		725.37	821.15	147.05	208.45	44.59	523.39	2,469.99

As at March 31, 2024	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
Considered good		922.57	908.42	127.79	163.74	491.70	112.16	2,726.39
Considered doubtful	-	-	1.22	0.12	0.30	0.26	0.76	2.68
Total		922.57	909.64	127.91	164.05	491.97	112.92	2,729.06
Less: Loss allowance for expected credit losses		-	1.22	0.12	0.30	0.26	0.76	2.68
Trade receivables		922.57	908.42	127.79	163.74	491.70	112.16	2,726.39

As at March 31, 2023	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Considered good		1,100.97	960.34	91.66	34.16	31.42	67.79	2,286.35
Considered doubtful	-	-	1.17	0.24	0.30	0.52	0.46	2.70
Total	-	1,100.97	961.51	91.91	34.46	31.94	68.26	2,289.05
Less: Loss allowance for expected credit losses		-	1.17	0.24	0.30	0.52	0.46	2.70
Trade receivables	-	1,100.97	960.34	91.66	34.16	31.42	67.79	2,286.35

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

47B. Trade payables

As at September 30, 2025	Outstanding from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	1.56	0.78	-	-	2.34
Dues to creditors other than micro enterprises and small enterprises	216.52	584.06	693.83	279.98	21.15	493.69	2,289.23
Disputed dues — micro and small enterprises	-	-	-	-	-	-	-
Disputed dues — creditors other than micro and small enterprises	-	-	-	-	-	-	-
Trade payables	216.52	584.06	695.39	280.76	21.15	493.69	2,291.57

As at March 31, 2025	Outstanding from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	9.79	-	-	-	9.79
Dues to creditors other than micro enterprises and small enterprises	35.68	684.31	812.40	320.59	8.86	536.28	2,398.12
Disputed dues — micro and small enterprises	-	-	-	-	-	30.18	30.18
Disputed dues — creditors other than micro and small enterprises	-	-	-	-	-	-	-
Trade payables	35.68	684.31	822.18	320.59	8.86	566.46	2,438.09

As at March 31, 2024	Outstanding from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	5.20	-	0.02	0.92	6.14
Dues to creditors other than micro enterprises and small enterprises	21.93	870.35	846.99	200.64	95.13	407.37	2,442.41
Disputed dues — micro and small enterprises	-	-	-	-	30.18	-	30.18
Disputed dues — creditors other than micro and small enterprises	-	-	-	-	-	-	-
Trade payables	21.93	870.35	852.19	200.64	125.33	408.29	2,478.73

As at March 31, 2023	Outstanding from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	1.21	0.02	1.07	-	2.30
Dues to creditors other than micro enterprises and small enterprises	40.49	1,038.65	869.11	87.33	36.67	3.78	2,076.03
Disputed dues — micro and small enterprises	-	-	-	30.18	-	-	30.18
Disputed dues — creditors other than micro and small enterprises	-	-	-	-	-	-	-
Trade payables	40.49	1,038.65	870.31	117.53	37.74	3.78	2,108.51

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

47C. Intangible assets under development

As at September 30, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under development	52.23	62.35	109.56	111.30	335.44
Intangible assets under development	52.23	62.35	109.56	111.30	335.44
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under development	62.35	109.56	111.30	-	283.21
Intangible assets under development	62.35	109.56	111.30	-	283.21
As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under development	109.56	111.30	-	-	220.87
Intangible assets under development	109.56	111.30	-	-	220.87
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under development	111.30	-	-	-	111.30
Intangible assets under development	111.30	-	-	-	111.30

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

48 Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest

As at September 30, 2025	Net assets		Share of Profit or Loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
SRIT India Limited	94.74%	1,484.49	106.09%	211.37	29.83%	0.57	105.36%	211.95
Subsidiary								
RICT India Private Limited	5.44%	85.25	(6.14%)	(12.23)	70.39%	1.35	(5.41%)	(10.88)
Subsidiary								
Sharp & Turner LLP	0.00%	(0.06)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Adjustments airing out of consolidation	(0.17%)	(2.71)	0.05%	0.10	(0.21%)	(0.00)	0.05%	0.10
Total	100.00%	1566.96	100.00%	199.24	100.00%	1.92	100.00%	201.16

As at March 31, 2025	Net assets		Share of Profit or Loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
SRIT India Limited	90.05%	844.11	102.90%	345.80	120.85%	(2.07)	102.81%	343.73
Subsidiary								
RICT India Private Limited	10.25%	96.13	(2.39%)	(8.04)	(20.49%)	0.35	(2.30%)	(7.69)
Subsidiary								
Sharp & Turner LLP	(0.01%)	(0.06)	(0.00%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Adjustments airing out of consolidation	(0.29%)	(2.76)	(0.51%)	(1.70)	(0.36%)	0.01	(0.51%)	(1.70)
Total	100.00%	937.42	100.00%	336.04	100.00%	(1.71)	100.00%	334.33

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

As at March 31, 2024	Net assets		Share of Profit or Loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
SRIT India Limited	87.33%	708.21	99.72%	289.94	(4.32%)	(0.05)	99.30%	289.89
Subsidiary Company								
RICT India Private Limited	12.80%	103.83	0.80%	2.33	104.09%	1.22	1.22%	3.55
Adjustments airing out of consolidation	(0.14%)	(1.11)	(0.52%)	(1.51)	0.22%	0.00	(0.52%)	(1.51)
Total	100.00%	810.93	100.00%	290.76	100.00%	1.17	100.00%	291.93

As at March 31, 2023	Net assets		Share of Profit or Loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
SRIT India Limited	80.60%	418.33	90.74%	136.48	53.07%	(0.24)	90.85%	136.24
Subsidiary Company								
RICT India Private Limited	19.32%	100.29	1.55%	2.33	47.22%	(0.21)	1.41%	2.12
Adjustments airing out of consolidation	0.07%	0.39	7.71%	11.60	(0.30%)	0.00	7.74%	11.60
Total	100.00%	519.00	100.00%	150.41	100.00%	(0.45)	100.00%	149.96

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

49 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

- a) The Group has not traded or invested in crypto currency or virtual currency during the period ended.
- b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- d) The Group has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) The Group has the following transactions and outstanding balances in respect of entities that have been struck off.

Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
SRIT Healthcare Solutions Private Limited			
Services Rendered	0.37	-	-
Amount received/(Paid)	0.37	-	-
SRIT Enterprise Solutions Private Limited			
Amount received/(Paid)	(21.08)	(0.24)	(0.50)
Amount received/(Paid)	21.08	-	-
Write off of asset	1.13	-	0.81
Amount written back	-	(17.92)	-

Outstanding Balances	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SRIT Enterprise Solutions Private Limited			
Trade Payables	-	-	18.16

53 Previous year figures have been regrouped wherever necessary to confirm to the classification of the current period.

As per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Registration No.: 000515S

For and on behalf of the Board of Directors of

SRIT India Limited

Srinivas Gogineni

Partner

Membership No.: 086761

Nambiar Raghavan Madhusoodan

Director

DIN No: 00882507

Martin Poovakkulam Chacko

Whole-time director

DIN No: 01747011

Manesh Mampallikunnel George

Chief Financial Officer

Nidhi Hitesh Vaswani

Company Secretary

FCS - 9251

Place : Bengaluru

Date : December 10, 2025

Place : Bengaluru

Date : December 10, 2025

50 First Time Adoption of Ind AS

For periods up to and including the period ended March 31, 2025, the Group prepared its financial information in accordance with accounting standards notified under section 133 of Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 (Indian GAAP). These Financials are converted in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the 'Prospectus') (hereinafter collectively referred to as "Offer Documents").

Accordingly, the Group has prepared financial information which comply with Ind AS applicable for the period ended on September 30, 2025, together with the comparative period data as at for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as described in the summary of material accounting policies. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements. Date of transition to Ind AS is April 01, 2022 for restated financial information.

A. Mandatory exceptions to retrospective applications:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exception:

I. Estimates:

The estimates are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at on the same dates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial information that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.
- Determination of Right of Use Asset and Lease Liabilities and discount rates
- Estimation of expected credit losses (ECL) on financial assets

II. Impairment of financial assets (Trade receivables and other financial assets):

The Group has applied the exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at transition date.

III. De-recognition of financial assets and financial liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

IV. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Exemptions applied:

I. Deemed cost for Property, Plant and Equipment and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition (after making necessary adjustment for decommissioning liabilities if any). Accordingly, the Group has elected to measure all of its property, plant and equipment and Intangible assets at their previous GAAP carrying value as at transition date.

II. Business Combination

The Group has decided not to avail the optional exception to restate past business combinations as stated in Ind AS 103.

III. Leases

The Group has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date when applying Ind AS 116 initially:

- i) lease liability is recognised, for leases which were previously classified as operating leases, by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
- ii) a right of use assets is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of assets and liabilities immediately before the date of initial application.

The Group also applied the available practical expedients wherein it:

- a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- b) Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

SRIT India Limited (Formerly known as SRIT India Private Limited)
#113, 1-B, SRIT House, ITPL Main Road, Unpalatable, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts in Indian rupees millions unless otherwise stated

A.Reconciliation of Total Comprehensive Income:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/ (Loss) for the year reported earlier under previous GAAP	301.42	188.46	733.16
Ind AS Adjustment:			
Revenue from Operations	341.79	300.11	(6.75)
Interest Income on unwinding of SD, Amortization of Deferred Lease	(2.46)	1.04	0.89
Interest Income on Lease Receivable	1.73	1.69	2.44
Rental Income Reversal on account of Finance Lease	(13.78)	(12.45)	(10.62)
Profit on Finance Lease	11.50	-	6.56
Interest income on significant financing component	73.13	89.07	88.99
Sub contracting and technical fees as per Ind AS 115	(368.51)	(209.90)	(25.58)
Interest cost on significant financing component	(68.99)	(84.03)	(83.95)
Interest on lease liability	(3.31)	(2.94)	(3.55)
Rent Reversal as per Ind AS 116	23.34	18.97	14.90
Other Ind AS Adjustments	16.26	0.03	2.53
Allowance of ECL & Amortization of deferred Income	0.41	(2.66)	(4.96)
OCI Component of Gratuity	(2.29)	1.56	(0.60)
Depreciation on Right of Use Asset	(10.65)	(9.38)	(8.49)
Unwinding interest cost on Security Deposit	(4.99)	(1.80)	(0.98)
Borrowing cost adjustment	0.59	0.07	-
Deferred tax	40.98	14.08	9.31
Total Comprehensive Income as reported under Ind AS	336.16	291.93	713.30

Reconciliation of Total Comprehensive Income with Restated Total Comprehensive Income:

Particulars	For the 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
Total Comprehensive Income as reported under Ind AS	177.21	336.15	291.93	713.30
Adjustments:				
Material Restatement Adjustment				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	27.21	(5.07)	-	(563.34)
(iii) Change in accounting policies	-	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	(3.25)	3.25	-	-
Total impact of adjustments (i+ii+iii+iv)	23.96	(1.82)	-	(563.34)
Restated profit after tax as per Restated Consolidated Financial Information	201.16	334.33	291.93	149.96

SRIT India Limited (Formerly known as SRIT India Private Limited)
#113, 1-B, SRIT House, ITPL Main Road, Unpalatable, Bangalore - 560037
CIN: U72200KA1999PLC025692
Notes to the Restated Consolidated Financial Information
All amounts in Indian rupees millions unless otherwise stated

Reconciliation of Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity (Shareholder's Fund) as per pervious IGAAP	923.81	817.77	629.32
Ind AS Adjustment:			
Opening Ind AS Adjustment	15.27	(69.32)	138.73
Reversal of inventory on creation of contract asset	-	-	(225.38)
Lease Receivable as per Ind AS 116	62.46	(10.76)	3.64
Sub contracting and technical fees as per Ind AS 115	(392.92)	(144.04)	(109.82)
Deferred tax	(28.76)	(24.38)	42.94
Right of use Asset as per Ind AS 116	29.23	(0.42)	(7.40)
Trade Payable as per Ind AS 105 - POCM Method	(60.72)	(9.75)	(0.19)
Security Deposit Paid	(2.67)	0.69	0.41
Security Deposit taken	(1.84)	(1.54)	(0.12)
Deferred Rental Income	2.46	64.49	0.15
Borrowings-Ind AS adjustment	0.06	0.08	(0.08)
Significant Finance component-TP	65.18	(90.26)	(83.65)
Prepaid AMC cost-Ind AS	(0.19)	(2.46)	(5.42)
Significant Financing component	73.13	89.07	88.99
Contract Asset - Ind AS as per Ind AS 115	428.96	139.40	137.66
Provision for onreous contracts	4.58	10.75	12.15
Security Deposit as per Ind AS 109	(3.95)	(7.00)	-
Deferred expense on Fair value of Earnest Money Deposit	116.69	42.74	(8.59)
Contract Liability-Advance from Customers as per Ind AS 115	(269.42)	27.99	(53.34)
Total equity as per Ind AS	961.37	833.04	560.00

Reconciliation of Other Equity with Restated Equity:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Ind AS	1,566.96	961.37	833.05	560.00
Material Restatement Adjustment				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	0.00	(14.78)	(22.11)	(41.00)
(iii) Adjustments due to Deconsolidation of subsidiaries	-	(12.42)	-	-
(iv) Change in accounting policies	-	-	-	-
(v) Deferred tax impact on adjustments, as applicable	-	3.25	-	-
Total impact of adjustments (i+ii+iii+iv)	-	(23.95)	(22.11)	(41.00)
Total equity as per restated statement of assets and liabilities	1,566.96	937.42	810.93	519.00

I. Leases

Under the previous GAAP, operating leases are recognized at the transaction price. Under Ind AS, the Group has created ROU and Lease Liability by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Accordingly depreciation and Interest on lease liability is accounted in the statement of profit and loss account.

II. Security Deposit

Under the previous GAAP, Interest free security deposits given for lease arrangements (that are refundable in cash on completion of its term) are recorded at their transaction value. Under Ind AS, the Group has fair valued these security deposits due to which the security deposits paid is decreased as of transition date. Further, difference between the fair value and transaction value of the security deposits have been added to Right of Use (ROU) asset stated above. Further, interest on Security deposit is recognized in the P&L account (Other income).

III. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in statement of profit or loss over the tenure of the borrowings as part of the interest expense by applying the effective interest method. Under the previous GAAP, these transaction costs were recognised as expense in the year loan was taken.

IV. Revenue from Contracts with Customers

Under the Previous GAAP, the Group recognized revenue from operations primarily based on billing schedules agreed with customers and transfer of significant risks and rewards of ownership.

On transition to Ind AS, the Group has applied Ind AS 115 – Revenue from Contracts with Customers, which provides a comprehensive framework for revenue recognition. In accordance with Ind AS 115, revenue is recognized using the percentage of completion method, applying an input-based approach that measures progress by comparing costs incurred to date with the total estimated costs of the contract, provided that the outcome of the contract can be estimated reliably.

V. Significant Financing Component

Under Previous GAAP, the Group recognized revenue based on billing schedules and transfer of risks and rewards without separately accounting for the effects of time value of money. No adjustment was made for financing elements embedded in advance collections from customers or extended credit terms granted to customers.

On transition to Ind AS, the Group has applied the requirements of Ind AS 115 – Revenue from Contracts with Customers in respect of significant financing components. Accordingly, where the payment terms agreed with customers or suppliers provide a significant benefit of financing, the transaction price has been adjusted for the time value of money and corresponding interest income or interest expense is recognized over the financing period.

The cumulative impact of this adjustment as at the date of transition has been recognized in retained earnings, with corresponding recognition of contract assets or contract liabilities, as applicable.

VI. Re-measurements of post-employment benefit plans

Under Ind AS, re-measurements i.e. actuarial gain and losses and the return on plan assets, except for amounts included in the net interest expense on the net defined liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year. On transition date, retained earnings is decreased by corresponding adjustment to OCI component in other equity.

VII. Deferred tax

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 Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings. On the date of transition, Deferred tax asset is increased and the corresponding adjustment is provided to Retained earnings.

VIII. Investments in Equity Instruments

As per Ind AS 109, the Group has opted for measurement of Equity Instruments at cost on transition date.

IX. Goodwill

The Group has decided not to avail the optional exemption to restate past business combinations as stated in Ind AS 103.

X. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to Ind AS profit or loss. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Notes to Adjustment for Restatement:

- (i) Audit qualifications - There are no audit qualifications in auditor's report for the year ended March 31, 2025; March 31, 2024, and March 31, 2023.
- (ii) Material regrouping / reclassification- Appropriate re-groupings have been made in the Restated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 30 September, 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Statement of Non Adjusting events

(i) Audit qualifications - There are no audit qualifications in auditor's report for the year ended March 31, 2025; March 31, 2024, and March 31, 2023 other than below. Following are the emphasis of matter paragraph reproduced as follows:

Audit Report on the Consolidated Financial Statements of the Group includes Emphasis of Matter paragraphs in respect of following matters as reproduced below :

a. As at March 31, 2025

- i. Attention is drawn to note 2.47 to the Audited IGAAP Consolidated Financial Statements, where the Group has classified certain trade receivables and trade payables as non-current.
 - ii. Attention is also drawn to note 2.49 to the Audited IGAAP Consolidated Financial Statements, which describes SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited, subsidiaries of the Parent Company, was struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to Rs. 12.61 million has been written off in the books of the Parent Company.
 - iii. Further, attention is also drawn to note 2.45 to the Audited IGAAP Consolidated Financial Statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.
 - iv. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the Financial Statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.
- Our opinion is not qualified in respect of the above matters.

b. As at March 31, 2024

- i. Attention is drawn to note 2.44 Audited IGAAP Consolidated Financial Statements, regarding the requirement of the Parent Company to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Parent Company has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision.
 - ii. Further, the attention is also drawn to note no. 2.46 audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.
 - iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.
- Our opinion is not qualified in respect of the above matters.

c. As at March 31, 2023

- i. Attention is drawn to note 2.43 Audited IGAAP Consolidated Financial Statements regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision as contrary to the previous year where an unspent CSR provision of Rs. 8.36 million was provided for.
 - ii. Further, the attention is also drawn to note 2.45 Audited IGAAP Consolidated Financial Statements that the Group has created provision for extinguishment of Rs. 568.35 million of liability during the year against inter-corporate deposit liability.
 - iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.
- Our opinion is not qualified in respect of the above matters.

Events occurring after the balance sheet date

a) Changes in Equity Share Capital

During the year, the Company issued equity shares on a private placement basis in two tranches as under:

i) First Tranche – 08 October 2025

Bluestone Business Equity Private Limited: Pre-issue 4,45,000; Allotted 90,000; Post-issue 5,35,000
NNM Securities Private Limited: Pre-issue 4,63,157; Allotted 6,00,000; Post-issue 10,63,157

ii) Second Tranche – 18 November 2025

Bluestone Business Equity Private Limited: Pre-issue 5,35,000; No allotment; Post-issue 5,35,000
NNM Securities Private Limited: Pre-issue 10,63,157; Allotted 5,47,932; Post-issue 16,11,089
Ebony Capital Services LLP: Pre-issue Nil; Allotted 1,02,596; Post-issue 1,02,596
Vajra Machineries Private Limited: Pre-issue Nil; Allotted 1,00,000; Post-issue 1,00,000

b) Changes in Debt Capital

The Company entered into a Letter of Arrangement dated 15 November 2025 with State Bank of India for enhanced credit facilities aggregating to Rs. 653.30 million, comprising:

Fund-Based Limits: Rs. 253.30 million (Cash Credit and Term Loans)
Non-Fund Based Limits: Rs. 400.00 million (Bank Guarantees and Letters of Credit)

SRIT India Limited (Formerly known as SRIT India Private Limited)
SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

51 Ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under required under of the SEBI ICDR Regulations are set forth.

Particulars	As at and for the period/year ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share (in Rs.) (refer below note 1,3)	4.52	7.20	5.39	2.78
Diluted earnings per share (in Rs.) (refer below note 2,3)	4.52	7.20	5.39	2.78
Return on Net Worth (in %) (refer below note 4)	16.04%	38.76%	44.11%	24.61%
Net asset value per Equity Share (in Rs.) (refer below note 5)	33.93	23.02	14.93	9.52
Profit after Tax (in Rs. Million)	199.24	336.04	290.76	150.41
EBITDA (in Rs. million) (refer below note 6)	369.73	609.64	521.18	335.87
Operating EBITDA (in Rs. million) (refer below note 7)	320.74	498.09	409.85	225.05

Notes

* On an unannualized basis.

- Earnings per Equity Share (Basic) = Restated profit for the year attributable to the equity holders of our Group/Weighted average number of equity shares outstanding during the year.
- Earnings per Equity Share (Diluted) = Restated profit for the year attributable to equity holders of our Group/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.
- Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- Return on Net Worth is calculated as Restated profit for the year attributable to Equity holders of the parent divided by average Equity attributable to owners of the Group
- Net Asset Value per Equity share is calculated as Equity attributable to owners of the Group / Net Worth divided by number of shares outstanding during the year.
- EBITDA is calculated as Restated profit before tax for the year plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill.
- Operating EBITDA is calculated as Restated profit before tax for the year minus other income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill and Loss on strike off of subsidiary.

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Notes to the Restated Consolidated Financial Information
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52 Ratios

S.No	Ratio	Numerator	Denominator	For the period September 30, 2025*	For the year ended March 31, 2025	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.42	1.21	17.36%
2	Debt-equity ratio	Total Debt	Shareholders's equity	0.29	0.66	-56.06%
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	2.37	1.99	19.10%
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.04%	38.76%	-58.62%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales = Gross credit sales - Sales returns	Average Accounts Receivable	0.96	1.50	-36.00%
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.72	1.17	-38.46%
8	Net capital turnover ratio	Net Sales = Total Sales - Sales returns	Average Working Capital	2.64	6.25	-57.76%
9	Net profit ratio	Net Profit after tax	Net Sales = Total Sales - Sales returns	8.57%	8.63%	-0.70%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	16.42%	37.42%	-56.12%
11	Return on investment (ROI)	Return from investments	Average investments	2.20%	4.83%	-54.45%

*On an unannualized basis, the ratios are not directly comparable with the previous year.

S.No	Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.21	1.29	-6.20%	
2	Debt-equity ratio	Total Debt	Shareholders's equity	0.66	0.31	112.90%	Refer Note 1
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	1.99	2.19	-9.13%	
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	38.76%	44.11%	-12.13%	
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
6	Trade receivables turnover ratio	Net Credit Sales = Gross credit sales - Sales returns	Average Accounts Receivable	1.50	1.08	38.89%	Refer Note 2
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.17	0.80	46.25%	Refer Note 3
8	Net capital turnover ratio	Net Sales = Total Sales - Sales returns	Average Working Capital	6.25	5.72	9.27%	Refer Note 4
9	Net profit ratio	Net Profit after tax	Net Sales = Total Sales - Sales returns	8.63%	10.73%	-19.57%	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	37.42%	47.52%	-21.25%	
11	Return on investment (ROI)	Return from investments	Average investments	4.83%	7.12%	-32.16%	Refer Note 5

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Notes to the Restated Consolidated Financial Information
All amounts are in Indian Rupees millions, unless otherwise stated

Reasons for variance:

- Note 1 The additional loan from directors during FY 2024–25 has resulted in an increase in the debt-to-equity ratio.
- Note 2 The increase in credit sales compared to previous years has led to a rise in the ratio.
- Note 3 The increase in credit transaction of sub-contracting and technical fees has led to a rise in the ratio.
- Note 4 The higher sales with a relatively unchanged level of working capital compared to the previous year have resulted in an increase in the ratio.
- Note 5 Due to increased investments during the FY 2024-25 and but interest income increased propotionally with the holding period.

S.No	Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.29	1.18	9.32%	
2	Debt-equity ratio	Total Debt	Shareholders's equity	0.31	0.34	-8.82%	
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	2.19	1.29	69.77%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	44.11%	24.61%	79.24%	Refer Note 2
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
6	Trade receivables turnover ratio	Net Credit Sales = Gross credit sales - Sales returns	Average Accounts Receivable	1.08	0.68	58.82%	Refer Note 3
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.80	0.45	77.78%	Refer Note 4
8	Net capital turnover ratio	Net Sales = Total Sales - Sales returns	Average Working Capital	5.72	4.82	18.67%	
9	Net profit ratio	Net Profit after tax	Net Sales = Total Sales - Sales returns	10.73%	9.91%	8.27%	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	47.52%	45.94%	3.44%	
11	Return on investment (ROI)	Return from investments	Average investments	7.12%	5.49%	29.69%	Refer Note 5

Reasons for variance:

- Note 1 The increase in earnings available for debt service compared to the previous year has led to an improvement in the ratio.
- Note 2 The increased sales and net profit after tax compared to the previous year has contributed to the rise in the ratio.
- Note 3 The increase in credit sales compared to previous years has led to a rise in the ratio.
- Note 4 The increase in credit transaction of sub-contracting and technical fees has led to a rise in the ratio.
- Note 5 The increase in average investments during the period, coupled with a relatively higher rise in interest income for the holding period, has contributed to the ratio change.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations The audited standalone financial statements of our Company as at September 30, 2025 and for the Financial Years ended March 31 2025, March 31, 2024 and March 31, 2023, respectively, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://www.sritindia.com/>. 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 or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 36, 265 and 332, respectively

Particulars	As at and for the six months period ended September 30, 2025*	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per share of face value of ₹ 5 each	4.52	7.20	5.39	2.78
- Basic, computed on the basis of profit attributable to equity holders (₹)	4.52	7.20	5.39	2.78
- Diluted, computed on the basis of profit attributable to equity holders (₹)	4.52	7.20	5.39	2.78
RoNW (%)	16.04	38.76	44.11	24.61
Net asset value per Equity Share (₹)	33.93	23.02	14.93	9.52
EBITDA (₹ in million)	369.73	609.64	521.18	335.87
Operating EBITDA	320.74	498.09	409.85	225.05

*The ratio computed for September 30, 2025 is not annualized

Notes:

The ratios have been computed as under:

- Earnings per Equity Share (Basic)=Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
- Earnings per Equity Share (Diluted) =Restated profit for the year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.
- Basic EPS and Diluted EPS calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per Share after considering an impact of split’
- Return on Net Worth is calculated as Net Profit after tax attributable to owners of the Company, as restated / Average Restated Net Worth attributable to owners of the Group.
- Net Asset Value per Equity Share = Net worth attributable to the owners of the Company as per the Restated Consolidated Financial Information / number of Equity shares outstanding as at the end of year, post considering the effect of split of equity shares.
- EBITDA is calculated as Restated profit before tax for the year plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill.
- Operating EBITDA is calculated as Restated profit before tax for the year minus other income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill and Loss on strike off of subsidiary.

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, read with the SEBI ICDR Regulations for the six months ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated

Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 35 – Related Party Transactions*” on page 303.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2025, derived from Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 265 and 332, respectively.

(amount in ₹ million)

Particulars*	Pre-Issue as at September 30, 2025	As adjusted for the Issue**
A. Current Borrowings	161.08	[●]
B. Non-current Borrowings (including current maturity on non-current borrowings)	299.18	[●]
C. Total Borrowings (A)+(B)	460.26	[●]
Total Equity		
D. Equity Share Capital***	230.16	[●]
E. Other Equity	1,336.80	[●]
F. Total Equity (D)+(E)	1,566.96	[●]
Total Borrowings/ Total Equity (C)/(F)	0.29	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	0.19	[●]

Note:

- ¹. Other equity comprises of equity created out of the profit and other equity includes Non-Controlling Interest.
- ². Current Borrowings include current lease liabilities.
- ³. Non-current Borrowings include non-current lease liabilities.
- ⁴. The above has been computed on the basis on amounts derived from Restated Consolidated Financial Information.

* The terms used in the table above carry the meaning as per division II of Schedule III to the Companies Act

**The corresponding post Issue 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 Issue Price.

*** Since September 30, 2025, our Company has allotted 690,000 Equity Shares on October 08, 2025 on a private placement basis for a price of ₹ 95.00/- amounting to ₹ 65,529,300/- and 750,528 Equity Shares on November 18, 2025 on a private placement basis for a price of ₹ 95.00/- amounting to ₹ 71,277,644.16/-. For further details, see "Capital Structure – Equity Share capital history of our Company" on page 102.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia*, meeting its working capital, capital expenditure and other business requirements. These credit facilities include *inter alia*, secured and unsecured facilities and bank guarantees.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management-Borrowing Powers*" on page 247.

As on December 31, 2025 the outstanding borrowings of our Company (on a consolidated basis) aggregated to ₹ 877.17 million. Set forth below is a brief summary of our borrowings:

Category of borrowings	Sanctioned amount as on December 31, 2025 (₹ in million)*	Outstanding amount as on December 31, 2025 (₹ in million)*
Fund Based Borrowings		
Our Company		
Secured borrowings		
Term Loan	154.54	128.78
Cash Credit Facility/Overdraft facility	100.20	23.65
Total (A)	254.74	152.43
Unsecured borrowings		
Term Loan	11.88	3.92
Intercompany Loan	120.00	102.17
Loan from Directors	500.00	87.62
Total (B)	631.88	193.71
Our Material Subsidiary		
Secured borrowings		
Vehicle Loan	6.63	4.95
Cash Credit facility	1.00	0.82
Total (C)	7.63	5.77
Unsecured borrowings		
Term Loan	10.00	7.28
Total (D)	10.00	7.28
Total borrowings (E) = (A + B + C + D)	904.25	359.19
Non-Fund based borrowings		
Our Company		
Bank Guarantee	574.68	253.92
Surety Bond	214.84	214.84
Letter of Credit	50.00	-
Our Material Subsidiary		
Bank Guarantee	50.00	49.22
Total Non-fund based borrowings (F)	889.52	517.98
Total (E+F)	1,793.77	877.17

*As certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2026.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered by us:

1. **Interest:** The interest rate for the borrowings availed by us typically ranges from 7.50% p.a. and 15.50% per annum, and include both fixed interest rates as well as benchmark-linked rates, such as the Marginal Cost of Funds-based Lending Rate (MCLR), Short Term Reference Rate (STRR), Short-Term Prime Lending Rate (STPLR), External Benchmark Rate (EBR), or the RBI Reference Rate (Repo Rate plus applicable mark-up) of the respective lenders, together with an applicable spread.
2. **Tenor:** The tenor of the borrowings availed by us typically ranges from 12 months to 84 months.
3. **Security:** In terms of the borrowings by us, where security needs to be created, security is created, inter alia, by way of direct charge over the assets for which the loan has been availed, along with a charge on certain fixed assets. For certain unsecured borrowings, our Promoters have provided personal security as collateral to facilitate the sanction of such facilities, including term loans and other borrowings extended by banks. Additionally, the Promoters of our Company have also provided personal guarantees in respect of certain borrowings, for which the creation of charge is currently in progress. Further, certain non-funded facilities such as bank guarantees have been issued against fixed deposits and other collateral support provided by our Promoters and our Company. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
4. **Pre-payment:** The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically range from 1.00% to 6.00% of the principal amount or of the amount being prepaid.
5. **Re-payment:** The facilities availed by us are typically repayable in instalments in accordance with the repayment schedules set out in the relevant sanction letters, as applicable, commencing from the date of first disbursement and continuing until their respective maturities.
6. **Restrictive Covenants:** In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants, and conditions restricting certain corporate actions, and we are required to obtain prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to, the following:
 - (a) Any direct change in the ownership, management or control;
 - (b) undertaking any new project or any expansion, or changing the line of business of the Company;
 - (c) making any amendment to the constitutional documents having a material adverse effect;
 - (d) appoint a person as a director to act as its representative;
 - (e) Entering into any scheme of merger, amalgamation restructuring or consolidation by our Company
 - (f) effecting any material change to the capital structure or shareholding pattern.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

7. **Events of default:** Borrowing arrangements entered into by us contain standard events of default, including, among others:
 - (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
 - (b) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (c) cross-default under other financing arrangements entered into with the lenders;

- (d) Breach of any provisions or failure to fulfil any obligations or covenants (including financial and non-financial covenants);
- (e) failure to create or perfect security within the specified time period under the borrowing arrangements;
- (f) incorrect, misrepresented or misleading representation, warranty, or statements;
- (g) any circumstance or event which would or is likely to prejudicially or have a material adverse effect;
- (h) any action in relation to actual or threatened bankruptcy or insolvency;

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of occurrence of events of defaults:*** In terms of our borrowing arrangements for the facilities availed by us, upon the occurrence of events of default, its lenders may:

- (a) withdraw, suspend or terminate any sanctioned facilities;
- (b) disclose details of borrowings and default to regulators/third parties;
- (c) demand immediate repayment of the outstanding facilities, accrued interest and other amounts owed under the facilities, which will become due and payable;
- (d) invoke the guarantees provided;
- (e) enforce security over hypothecated assets or require additional collateral; and
- (f) exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

This is an indicative list, and there may be additional terms, the breach of which may amount to an event of default under various borrowing arrangements entered into by us with our respective lenders. The same may lead to consequences other than those stated above.

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. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition”* on page 68.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, including the related annexures on page 265. 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.

Our Company's financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or context otherwise requires, the financial information for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 265 and 88. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

Unless the context otherwise requires, references in this section to "our Company", are to SRIT India Limited on a standalone basis and references to "we", "us", or "our" are to SRIT India Limited on a consolidated basis.

The industry-related information contained in this section is derived from the industry report titled "Report on Indian Information Technology & Business Process Management (IT- BPM) Sector" dated December 30, 2025("D&B Report") prepared and issued by Dun and Bradstreet, pursuant to an engagement contract dated June 19, 2025 and June 20, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.sritindia.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see "Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks." on page 73.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition." on page 73.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" on page 23. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 36 and 196 , respectively.

OVERVIEW

We are a Bengaluru-headquartered Information Technology and Information Technology enabled Services ("IT/ITes") solutions company offering digital solutions and automations of systems through custom application development and

integration services. We have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and private enterprises in India and select overseas markets. Our Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India (Source: D&B Report).

Owing to our consistent service delivery and execution capabilities, our revenue from operations has increased from ₹ 1,518.46 million in Fiscal 2023 to ₹ 3,893.47 million in Fiscal 2025 at a CAGR of 36.87%. Our profit after tax has increased from ₹ 150.41 million in Fiscal 2023 to ₹ 336.04 million in Fiscal 2025 at a CAGR of 30.73%.

For details regarding the overview and industry of our Company, see “Our Business – Overview” and “Industry Overview” on pages 196 and 153, respectively.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are influenced by a variety of factors, many of which are beyond our control. The following factors have a material impact on our performance and should be considered in evaluating our business and prospects:

Ability to enhance operating efficiency through investments in technology

The scope of technology service offerings is rapidly expanding with the integration of emerging technologies such as artificial intelligence, machine learning, blockchain, 5G, IoT, quantum computing, and generative AI. Indian IT firms are increasingly investing in innovation labs, global delivery centers, and partnerships with tech giants to codevelop advanced solutions. Additionally, Indian IT firms are increasingly investing in innovation labs, global delivery centers, and partnerships with tech giants to co-develop advanced solutions (Source: D&B Report). Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology.

As our business continues to grow, it is essential to improve operating efficiency to maintain the competitiveness of our platform.

Moreover, rising focus on regulatory compliance, data localization, ESG targets, and hybrid work environments is accelerating IT adoption. Indian IT service providers are playing a critical role by offering tailored digital transformation services (Source: D&B Report). We intend to continue to design and develop customised solutions tailored to the specific needs, operational processes, and regulatory environments of each industry and client. This often necessitates significant investment in research and development, detailed client-specific consultations, and iterative solution design. Such engagements typically involve longer lead times, higher upfront costs, and allocation of specialised resources, without any assurance that the client will ultimately award the project or that the solution will achieve the desired outcomes.

In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our platform is paramount to our customer experience, driving our ability to attract and retain customers, improve subscriptions, and generate revenues. Going forward, we intend to continue to prudently invest resources in technology in a cost-effective manner to support the long-term growth of our business.

Ability to retain and expand existing customer relationships by continuing to bid for and winning projects floated by our customers.

Over the years, we have invested and successfully delivered numerous projects for Government and Enterprise customers, including but not limited to SEEPZ SEZ Authority, Madhya Pradesh Textbook Corporation (MPTBC), CK Birla Hospital, Telecommunications Consultants India Limited, Ebixcash World Money Limited, resulting in long-standing relationships with various customers in the process, which enables us to execute projects efficiently and to the satisfaction of our clients.

The following table sets forth the percentage of revenue from operations contributed by our top 3, top 5 and top 10 customers for the Fiscals and period indicated:

Contribution from top Customer	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Top 3	1,577.29	67.81	2,781.84	71.45	1,615.23	59.58	1,192.17	78.51
Top 5	1,876.15	80.65	3,284.59	84.36	2,247.72	82.91	1,276.47	84.06
Top 10*	2,189.46	94.12	3,588.89	92.18	2,486.06	91.71	1,384.83	91.20

*Our top ten customers include RailTel Corporation of India Limited, Telecommunications Consultants India Limited and SEEPZ SEZ Authority. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Brand reputation, domain expertise, and digital maturity are now central to customer acquisition and retention. Government clients, in particular, are placing increased emphasis on past implementation track records, cybersecurity readiness, and data localization capabilities (*Source: D&B Report*). While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

Our ability to deepen and expand the portfolio of services we offer while maintaining our high standard of quality

We plan to continue to enhance our existing offerings and platforms to further expand our capabilities and our addressable market. We currently leverage advanced digital technologies to operate and deliver solutions to clients and intend to continue investing in infrastructure upgrades, including modernisation of core systems, adoption of emerging technology stacks, and implementation of advanced platforms. These investments are aligned with our strategic objective of maintaining technology leadership, enhancing service reliability, and ensuring scalability and operational continuity across engagements.

As part of our technology-led initiatives, we intend to deploy artificial intelligence-enabled tools to improve documentation, supply chain management and operational efficiency. These initiatives include AI-powered documentation tools to capture doctor-patient interactions in real time across multiple languages, AI-enabled systems for demand forecasting, inventory optimisation and supplier performance assessment, and platforms leveraging AI-driven analytics and blockchain technology to enhance visibility and traceability across pharmaceutical and vaccine supply chains.

Collaborations with global tech providers (e.g., Amazon Web Services (AWS), Microsoft), Oracle), health-tech firms, telecom Original Equipment Manufacturers (OEMs), and government agencies strengthen market position. Such partnerships provide access to cutting-edge tech, co-innovation opportunities, and faster go-to-market (*Source: D&B Report*). In line with these industry trends and growth strategy, we intend to pursue strategic acquisitions of companies and technology provider(s) in the smart metering, AI, analytics, e-education and health-tech verticals to accelerate time-to-market, expand capabilities, and strengthen our solution portfolio. For further details, see “Our Business — Our Strategies” beginning on page 205.

The requirements of our customers vary across a wide range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing customers and to secure new customers, we must provide them with services and solutions that address their needs, anticipate and understand trends in their markets and address their dynamic requirements. We believe that our innovative approach, highly skilled employees, proprietary platforms and global delivery capabilities have enabled us to expand the range of our offerings and improve the delivery of our services and solutions. Continuing to anticipate and respond to changing customer requirements with expanded and improved services will be an important factor in our growth and our ability to continue increasing our profitability.

Competition

The IT-BPM industry in India, especially in the domains of healthcare, telecom, and e-Governance, is undergoing a deep transformation driven by rapid digitalization, policy mandates, and the growing demand for citizen- and consumer-centric services. Overall, the competitive environment in the IT-BPM sector for these focus industries is characterized by fast paced innovation, rising client expectations, and the critical need for impact-driven, scalable digital solutions. (Source: D&B Report). Increased competition, including aggressive pricing and bidding strategies adopted by competitors, may result in reduced margins, loss of market share, and increased business acquisition costs. Certain competitors may have greater financial, operational, and technical resources, more established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us. While we continuously endeavor to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, however, failure to maintain or increase our market share in the face of increasing competition, which could adversely affect our business, financial condition, and results of operations.

Foreign currency fluctuations

We transact business in various currencies other than the Indian Rupee and have customers abroad, which subjects us to currency exchange risks, as we export our services and receive sale proceeds in foreign currencies and also have a foreign branch office. Our reporting currency is the Indian Rupee, and we transact a significant portion of our business in several other currencies. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our revenues and expenses are denominated in foreign currencies, and we are exposed to foreign exchange rate risk to the extent of our revenues and expenses that are denominated in currencies other than the Indian Rupee. Volatility in foreign currency markets may make it difficult for us to hedge our foreign currency exposures effectively.

Government policies, macro-economic environment and sector performance

Our business has historically been focused on, and dependent upon, projects undertaken or awarded by Government entities. We expect to continue to derive a significant portion of our revenue from operations from projects that are, to a large extent, dependent on budgetary allocations by governmental authorities. Any adverse change in such budgetary allocations, or delays in the award of projects resulting from changes in government policies and priorities, could adversely affect our business prospects and financial condition.

Our results of operations and financial condition are influenced by general economic conditions prevalent in India and the state of the global economy. A combined allocation of INR 952.98 billion was made for the IT and telecom sectors, aiming to drive GDP growth and strengthen India's digital infrastructure. This includes initiatives like high-speed broadband for schools and health centers, enhancing digital inclusion in rural areas (Source: D&B Report).

In the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, we derived 92.23%, 91.34%, 81.84%, and 88.44% respectively, of our revenue from operations from the tenders released by Government entities. In the event any one or more these customers cease to release tenders, our business may be adversely affected. The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the periods indicated:

(amount in ₹ million)

Type of Customer	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Government ⁽¹⁾	2,145.53	92.23	3,556.33	91.34	2,218.68	81.84	1,342.92	88.44
Enterprise ⁽²⁾	180.64	7.77	337.14	8.66	492.20	18.16	175.54	11.56
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Note:

1. Government agencies, public sector entities, including central, state, and local government departments and institutions that procure products or services for administrative, infrastructure, or public service purposes.
2. Businesses and enterprises not included in Government.

The Ministry of Electronics and Information Technology (Meity) received an allocation of INR 260.26 billion for FY 2026, marking a 48% increase from the revised estimate of INR 175.66 billion for FY 2025. IT and Telecom Sector Investment: Key initiatives such as the Digital India Mission, Bharat Net, and e-Governance programs have significantly accelerated this shift. Government departments are increasingly using integrated platforms for service delivery (e.g., UMANG, DigiLocker), improving transparency, accessibility, and efficiency in public services (*Source: D&B Report*). We expect to benefit from the above government initiatives and other initiatives similar thereto, and our business growth and continued profitability would depend in part on favourable government initiatives such as these, and in the absence of such favourable initiatives, our growth and future financial performance may be adversely affected.

Demand for IT services may be adversely affected in the event of any slowdown in the Indian economy. In addition, fluctuations in interest rates, exchange rates and inflation rates have a material effect on key aspects of our operations, including the cost of raw materials and the cost of borrowings required to fund our operations. While the ultimate outcome of these events cannot be predicted, they may adversely affect our ability to borrow or raise additional funds in the capital markets on favourable terms, or at all.

Macroeconomic conditions also affect our costs. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025 (*Source: D&B Report*). Further, higher inflation may result in a tightening of monetary policy by central banks, including the Reserve Bank of India, which could increase interest rates on our borrowings and our bank guarantee costs.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Capital Employed and Return on Equity, Debt to Equity Ratio, Net Worth, Return on Net Worth (the “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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. For further details, see “Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian IT industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 77.

EBITDA, EBITDA Margin and PAT, PAT Margin

- Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization – Other Income.
- EBITDA Margin (%) = (EBITDA / Revenue from Operations) × 100. This is a profitability ratio which is used to assess the percentage of profit generated from our revenue from operations.
- PAT Margin (%) = (Profit After Tax (PAT) / Revenue from Operations) × 100. This represents how much profit is generated by our Company after deducting the taxes as a percentage of revenue from operations.

The table below sets out our EBITDA, EBITDA Margin, PAT and PAT Margin for the periods indicated.

(amount in ₹million, unless otherwise specified)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA	320.74	498.09	409.85	225.05
PAT	199.24	336.04	290.76	150.41
EBITDA Margin (in %)	13.79	12.79	15.12	14.82
PAT Margin (in %)	8.57	8.63	10.73	9.91

Return on Capital Employed

Return on capital employed (“**RoCE**”) is calculated as Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Total Equity including non-Controlling interest + Total Debt) * 100, where total debt is equal to total Borrowings and Lease Liabilities (Long-term + Short-term). The table below sets out the ROCE for the periods indicated.

(amount in ₹ million, unless otherwise specified)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROCE (in %)	16.42	37.42	47.52	45.94

Return on Equity

Return on Equity (**ROE**) or Return on Net Worth (**RoNW**) (%) = (PAT attributable to the owners of our Company/ Average Equity (here Equity= Equity Share Capital + Other Equity (exclusive of NCI)) *100. The table below sets out the RoE for the periods indicated.

(amount in ₹million, unless otherwise specified)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE (in %)	16.04	38.76	44.11	24.61

Debt to Equity Ratio

We monitor our capital and financial leverage levels using the debt-to-equity ratio. We calculate Net debt to equity ratio by dividing the Total Debt (i.e. Total Borrowings and Lease Liabilities (Long-term + Short-term)) by Total Equity (i.e. Equity Share Capital + Other Equity + non-controlling interest). The table below sets out the calculation of our debt-to-equity ratio, as of the dates indicated below.

(amount in ₹ million, unless otherwise specified)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Debt (A)	460.26	618.36	248.33	175.96
Equity (B)	1,566.96	937.42	810.93	519.00
Net Debt to Equity Ratio (A)/(B)	0.29	0.66	0.31	0.34

Presentation of Financial Information

The restated consolidated financial information of our Company comprise the restated statement of assets and liabilities as at six months period ended September 30 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the restated statement of profit and loss (including Other Comprehensive Income), for the six months period ended September 30 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the restated statement of changes in equity, for the six months period ended September 30 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 the restated statement of cash flows for the six months period ended September 30 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, and the statement of material accounting policies, and other

explanatory information for the six months period ended September 30 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 (collectively, the “**Restated Consolidated Financial Information**”).

Summary of Material Accounting Policies

The significant accounting policies adopted in the preparation of our Restated Consolidated Financial Information are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated. For further details, see, “*Restated Consolidated Financial Information*” on page 265.

1. Basis for Preparation

a) Basis of preparation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information comprises of the Restated Statement of Assets & Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the six months period ended September 30 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of Material Accounting Policies and explanatory notes (“**Restated Consolidated Financial Information**”).

These Restated Consolidated Financial Information have been prepared by the Group to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”).
- b) The SEBI ICDR Regulations; and
- c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

In accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Bankers of India, lead managers to ensure that companies provide Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years (hereinafter referred to as the “the SEBI e-mail”) for submission to SEBI. The Statutory Indian GAAP Financial Statements for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 have been adjusted after making suitable adjustments to the accounting heads from their Indian GAAP values for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards with the transition date of 01 April 2022 for the purpose of submission to SEBI.

The Restated Consolidated Financial Information has been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) 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;
- b) 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 financial statements of our Company and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the Restated Consolidated Financial Information are presented in Indian Rupees rounded to millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

b) Presentation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division

II of Schedule III to the Companies Act, 2013, as amended from time to time. The statement of cash flows has been prepared using the indirect method. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial information along with the other notes required to be disclosed under the notified Indian Accounting Standards.

c) Use of estimates and judgments:

Preparation of Restated Consolidated Financial Information in conformity with Indian Accounting Standards (Ind AS) requires the management of the Group to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as on the date of the Restated Consolidated Financial Information. Examples of such estimates include useful lives of Property, Plant & Equipment and intangible assets, loss allowance for expected credit losses, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and by giving prospective impact in the Restated Consolidated Financial Information.

d) Principles of consolidation

Subsidiaries are all entities over which the Parent has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Restated Consolidated Financial Information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

Following are the details of Subsidiaries

Name of Subsidiary	% of Holding as at Sep 30, 2025	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
RICT India Private Limited	94.00	94.00	94.00	94.00
Sharp and Turner LLP	99.92	99.92	0.00	0.00

The Group had two subsidiaries (SRIT Enterprises Private Limited and SRIT Health Care Private Limited) that had ceased operations. Applications for strike-off under Section 248 of the Companies Act, 2013 were filed with the Registrar of Companies, and approval emails for strike-off were received on June 02, 2025 and June 03, 2025, respectively.

These Subsidiaries have accumulated losses in preceding financial years (Fiscal 2023 and Fiscal 2024), and had no material impact on the consolidated financial information of the Group for those periods.

Consequently, the carrying amount of the investments in these subsidiaries aggregating to Rs. 12.62 million has been written off during FY 2024-25. As the subsidiaries were non-operational in earlier periods and did not contribute materially to the Group's financial position or performance, the derecognition has been presented as a restatement to the opening balance sheet. (Refer note 44 for additional details)

2. Material Accounting Policies

a) Revenue recognition:

Revenue from customer contracts is considered for recognition and measurement when the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services (“transaction price”). Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is deferred until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Group allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling prices. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately and in cases where the Group is unable to determine the standalone selling price, the Group uses third-party prices for similar deliverables or expected cost-plus margin approach or residual method in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognized when services are rendered, and the related costs are incurred.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group’s costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognized in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses/hardware, where the customer obtains a “right-to-use” the licenses/hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses/hardware where the customer obtains a “right to access” is recognized over the access period. For allocating the transaction price to sale of licenses/hardware and related implementation and maintenance services, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognized as per input method.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

The Group accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract.

Unbilled revenues (contract assets) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time, the contract assets are classified as a financial assets. However, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Unearned & deferred revenue (contract liabilities) represent billing in excess of revenue recognized.

Contract Cost:

- i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.
- ii) Fulfilment costs that relate specifically to a contract or an anticipated contract are recognized as an asset if they generate or enhance resources that will be used to satisfy future performance obligations and if it is expected that these costs will be recovered. The asset is amortized on a systematic basis that is consistent with the transfer of goods or services to the customer to which the asset relates.

Use of significant judgments in revenue recognition:

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of-completion method requires the Group to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Group uses significant judgments while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

b) Other income:

Other income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

- i) Interest income is recognized using effective interest method.
- ii) Dividend income is accounted in the year in which the right to receive the same is established.

c) Employee benefits:

- I) Short-term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the year in which the employee renders the related service.

d) Post-employment benefits:

i) Defined contribution plan:

Employer's contribution to Provident Fund and Employee State Insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no obligations other than contributions payable to the fund.

ii) Defined benefit plans:

Gratuity liability is in the nature of defined benefit obligation. The liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each reporting period as per the requirements of Ind AS 19 on "Employee Benefits". Actuarial gain/(loss) in the valuation are recognized as other comprehensive income for the period.

Remeasurements comprising of actuarial gains or losses and return or loss on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognized in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognized immediately in the statement of profit and loss.

iii) Long-term employee benefits:

The obligation for long-term employee benefits like long-term compensated absences is recognized as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognized immediately in statement of profit and loss.

iv) Social security plans:

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Group towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

e) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

Depreciation on Property, Plant and Equipment:

Depreciation on PPE other than freehold land has been provided on written down value method over the useful lives of the assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term or life of asset whichever is lower
Plant and machinery	5 years
Vehicles	8 years
Computer equipment	3 - 6 years
Office equipment	5 years
Furniture and fixtures	5 - 10 years

**The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.*

f) Intangible assets:

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortization of intangible assets:

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

g) Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the loss allowance for expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss.

h) Leases:

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for office premises and furniture & fixtures. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the Group has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group determines the lease term as the non-cancellable period of a lease, adjusted with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and a country specific risk adjustment. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head-lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

i) Functional and presentation currency

The functional and presentation currency of the Group is the Indian Rupee as it is the currency of the primary economic environment in which the Group operates.

j) Foreign currency transactions and balances

Foreign currency transactions related to the Group and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

k) Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

I) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

II) Investment in subsidiaries:

Investment in subsidiaries are carried at cost less impairment, if any in the Standalone Restated Financial Information. Dividend income from subsidiaries is recognized when its right to receive the dividend is established.

III) Derecognition:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized from the Group's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

IV) Offsetting:

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

l) Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961.

Income tax and deferred tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case income tax expense is recognized in other comprehensive income. Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

m) Borrowing costs:

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

n) Cash & cash equivalents:

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

o) Provisions, contingent liabilities, and contingent assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- I) the Group has a present obligation as a result of a past event;
- II) a probable outflow of resources is expected to settle the obligation; and
- III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of,

- I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

- II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

p) Earnings per share:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

The Group did not have any potentially dilutive securities in any of the periods presented.

q) Statement of Cash flow:

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Statement of Cash flows is reported using indirect method, whereby profit for the year 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.

r) Recent accounting pronouncement:

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. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial information.

Principal Components of Statement of Profit and Loss

Total Income/ Revenue

Total income comprises of (i) revenue from operations and (ii) other income

- (i) Revenue from operations:** Our Company generates its revenues primarily through three strategic verticals healthcare, electronic governance and telecommunications and broadband, which forms the core business verticals and allows us to capitalize on high-growth opportunities in both Indian and global technology markets. A significant portion of our revenue from operations is derived from turnkey projects executed within these divisions. Within each division, we follow an integrated business model comprising of self-developed as well a third-party sale of products, Sale of services and licenses, along with rendering varied services, which enables our Company to deliver comprehensive, end-to-end solutions that meet the diverse needs of our clients.

This diversified revenue model allows us to serve a wide base of clientele and end use customers, including Government and Enterprise clients, within the domestic boundaries as well as across the globe.

Revenue from operations comprises majorly of the two: (i) sale of products; and (ii) sale of service.

a) Revenue from sale of products

Our revenue is primarily derived from proprietary software products developed and maintained in-house, as well as third-party hardware and software products sourced from external vendors. Proprietary solutions have seen growing adoption among Government and Enterprise clients. For third-party products, any required customization, integration, or system implementation is performed in-house, enabling our Company to offer bundled, end-to-end solutions. In large turnkey projects, the supply and installation of hardware components are often included, allowing our Company to deliver integrated solutions tailored to client requirements.

b) Revenue from sale of services

Being a player in the IT services sector, we derive a significant portion of its revenue from the sale of services. The services segment provides a stable, recurring, and annuity-based revenue stream. It includes a wide range of offerings such as system integration and software implementation services; managed service provider and access network partner

services; operations and maintenance of installed networks and IT systems; Software-as-a-Service (“SaaS”); optical fibre installation and maintenance; third-party product or suite installation; AI implementation services; cybersecurity services; cloud licensing services; product maintenance services (“AMC”); development and customization of software, applications, or suites; IT infrastructure services; and professional and consultancy services.

Details of KPIs for the Six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

(amount in ₹ million, unless specified)

Particulars	Unit of measurement	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	(₹ million)	2,326.18	3,893.47	2,710.88	1,518.46
Revenue from Operations Growth (in %) ⁽²⁾	(In %)	NA	43.62	78.53	NA
EBITDA ⁽³⁾	(₹ million)	320.74	498.09	409.85	225.05
EBITDA Margin (in %) ⁽⁴⁾	(In %)	13.79	12.79	15.12	14.82
PAT ⁽⁵⁾	(₹ million)	199.24	336.04	290.76	150.41
PAT Margin (in %) ⁽⁶⁾	(In %)	8.57	8.63	10.73	9.91
Net Worth ⁽⁷⁾	(₹ million)	1,561.84	931.65	804.70	512.98
Debt-Equity Ratio (in times) ⁽⁸⁾	(In times)	0.29	0.66	0.31	0.34
ROE/ RoNW ⁽⁹⁾	(In %)	16.04	38.76	44.11	24.61
ROCE ⁽¹⁰⁾	(In %)	16.42	37.42	47.52	45.94
Current Ratio ⁽¹¹⁾	(times)	1.42	1.21	1.29	1.18
Operational KPI					
Average no of active orders ⁽¹²⁾	(In number)	78	93	116	102
- Recurring orders ⁽¹³⁾		44	46	56	55
- Milestone orders ⁽¹⁴⁾		34	47	60	47
Average no. of clients served ⁽¹⁵⁾	(In number)	51	61	75	65
Average no. of repeated clientele ⁽¹⁶⁾	(In number)	41	43	46	22
Percentage of Clients repeated (in %) ⁽¹⁷⁾	(In %)	80.39	70.49	61.33	33.85
Average Revenue per active orders (in ₹ millions) ⁽¹⁸⁾	(₹ million)	29.82	41.87	11.49	14.89
Average Revenue per client served ⁽¹⁹⁾	(₹ million)	45.61	63.83	36.15	23.36
Average no. of employees* ⁽²⁰⁾	(In number)	1,131	1,040	916	817
Revenue per average employees (in ₹ millions) ⁽²¹⁾	(₹ million)	2.06	3.74	2.96	1.86
Average employees per client served ⁽²²⁾	(In number)	22	17	12	13

Notes:

- KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated January 29, 2026 and certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2026.
- For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re- classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.

Formula for calculation of KPIs:

- Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information
- Revenue from operations Growth means the growth in revenue from operations from the previous year.

3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
4. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
5. PAT represents the restated profits of our Company after deducting all expenses.
6. PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
7. Net worth means the restated aggregate of the Paid-up share capital + Other Equity (excluding non-controlling interest)
8. Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
9. Return on Equity/Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
10. Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities)
11. Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.
12. Average no. of active orders denotes the total number of ongoing orders for which revenue has been booked by our company in the of the current financial year/period on an average basis.
13. Active Recurring Orders denotes the number of active orders that are recurring in nature such as annual maintenance contracts, operation and maintenance services etc. Here, active orders means the orders for which the company has booked revenue during the current financial year/period.
14. Active milestone orders denotes the number of active orders that undergo milestone billing. This includes the projects for which revenue has been booked on percentage completion method, of the milestone completed
15. Average no. of clients served is the number of clients that were served during the current financial year/period. This is calculated based on the revenue generated from the client for that year/period.
16. Average no. of repeated clients denotes the number of clients that have been served during the year repeated from previous financial year/period.
17. Percentage of clients repeated represents the number of clients that have been repeated during the current financial year/period from the previous financial year/period, out of total no of client served during the current financial year/period.
18. Average revenue per active order is obtained by dividing the revenue from operations by the average no. of active orders during the current financial year/period.
19. Average Revenue per client served is obtained by dividing the revenue from operations by the average no. of clients served during current financial year/period.
20. Average number of employees is obtained by taking the average of the number of employees (permanent, contractual as well as consultants) of current and previous financial year/period. For this calculation purpose, contractual employees and consultants along with permanent employee are together considered as employees as they are directly working for a client.
21. Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
22. Average employee per client served is obtained by dividing the average number of employees by the number of clients served during the particular year/period.

Revenue Recognition Framework:

Point in Time: Revenue is recognised upon the transfer of control to the customer, in accordance with the terms of the relevant contracts. Such revenue largely arises from supply of product licenses including supply of hardware supply and installation of proprietary solutions, third-party software and such hardware components forming part of integrated orders or turnkey projects awarded to our Company. Revenue also includes income from software licensing arrangements, wherein customers are granted the right to use our Company's software products. Revenue recognised by point in time constituted 0.82% of total revenue for the six months period ended September 30, 2025, compared to 32.08% in Fiscal 2023.

Over Time: Our Company recognises revenue from long-term service arrangements, including SaaS contracts, managed services, maintenance services and project operations, on an over-time basis in accordance with Ind AS 115. Revenue is recognised progressively using the percentage-of-completion method, applying the input cost approach, which measures progress based on costs incurred to date relative to estimated total contract costs, thereby reflecting the pattern of service delivery. In case of subscription-based SaaS and maintenance contracts, revenue is recognised on a straight-line basis over the contractual period as the services are rendered. Estimates of contract costs and revenues are reviewed periodically, and any revisions are recognised in the period in which such changes occur. Revenue recognised over time constituted 99.18% of total revenue for the period of six months period ended September 30, 2025, compared to 67.92% in Fiscal 2023.

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Recognition of Revenue over a period-of-time	2,307.13	99.18	3,536.40	90.83	2,685.91	99.08	1,031.27	67.92
Recognition of Revenue at a point in time	19.05	0.82	357.07	9.17	24.97	0.92	487.19	32.08
Revenue from Operations	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Revenue bifurcation between our three verticals:

The table below presents a detailed breakdown of our revenue from operations derived from our three major verticals for the six months period ended September 30, 2025, and Fiscals 2025, 2024, and 2023:

(amount in ₹ million unless otherwise stated)

Industry Segments	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Electronic governance	1,813.10	77.94	2,386.36	61.29	1,359.08	50.13	173.94	11.46
Telecommunications and broadband	337.32	14.50	910.33	23.38	949.23	35.02	1,196.21	78.78
Healthcare	175.75	7.56	596.77	15.33	402.57	14.85	148.31	9.77
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Revenue bifurcation of Top customers: The table below presents the Top customers for the six months period ended September 30, 2025, Fiscal Years 2025, 2024, and 2023 based on our Restated Consolidated Financial Information:

(amount in ₹ million)

Contribution from top Customer	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Top 3	1,577.29	67.81	2,781.84	71.45	1,615.23	59.58	1,192.17	78.51
Top 5	1,876.15	80.65	3,284.59	84.36	2,247.72	82.91	1,276.47	84.06
Top 10	2,189.46	94.12	3,588.89	92.18	2,486.06	91.71	1,384.83	91.20

Geographic Distribution of Revenue

Our revenue from operations comprises of the revenue generated within India as well as outside India. The break-up of such revenue is provided below:

(amount in ₹ million, except percentages)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	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
Domestic								
Maharashtra	723.71	31.11	1,455.02	37.37	274.30	10.12	93.57	6.16
Tamil Nadu	538.52	23.15	606.66	15.58	270.23	9.97	83.24	5.48
Kerala	203.69	8.76	707.13	18.16	694.02	25.60	869.99	57.29
Madhya Pradesh	202.43	8.70	162.84	4.18	92.71	3.42	0.00	0.00
Karnataka	130.66	5.62	370.07	9.50	35.79	1.32	41.90	2.76
Chhattisgarh	69.37	2.98	52.61	1.35	536.44	19.79	26.96	1.78
West Bengal	65.72	2.83	19.43	0.50	94.34	3.48	36.21	2.38
Andhra Pradesh	53.71	2.31	74.38	1.91	119.26	4.40	92.46	6.09
Delhi	47.65	2.05	94.75	2.43	93.40	3.45	101.45	6.68
Gujarat	12.41	0.53	13.50	0.35	12.99	0.48	11.09	0.73
Jharkhand	4.65	0.20	24.74	0.64	9.18	0.34	2.84	0.19
Others*	110.50	4.75	68.74	1.77	100.70	3.71	64.51	4.25
Sub-total (A)	2,163.03	92.99	3,649.88	93.74	2,333.36	86.07	1,424.22	93.79
International								
Qatar	136.49	5.87	205.83	5.29	324.26	11.96	54.56	3.59
UAE	10.85	0.47	14.68	0.38	16.91	0.62	13.88	0.91
Nigeria	9.12	0.39	9.59	0.25	10.99	0.41	16.88	1.11
Bahrain	2.93	0.13	6.43	0.17	14.96	0.55	1.72	0.11
Myanmar	1.50	0.06	3.70	0.10	2.26	0.08	3.00	0.20
Zambia	1.35	0.06	2.47	0.06	2.41	0.09	2.25	0.15
Oman	0.92	0.04	0.89	0.02	1.17	0.04	1.39	0.09
Namibia	0.00	0.00	0.00	0.00	2.48	0.09	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	2.00	0.07	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.08	0.00	0.56	0.04
Sub-total (B)	163.15	7.01	243.59	6.26	377.53	13.93	94.24	6.21
Total Revenue from Operations (A+B)	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

*Others include Assam, Bihar, Chandigarh, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Lakshadweep, Meghalaya, Odisha, Puducherry, Punjab, Rajasthan, Telangana, Tripura, Uttar Pradesh, Uttarakhand.

(ii) Other Income

Other Income comprises earnings that are not directly related to our Company's core operating activities. This includes interest income from fixed deposits and other interest-bearing assets, interest income on the significant financing components of trade receivables recorded as non-current trade receivables, and other miscellaneous incomes related to rentals and foreign exchange gains.

EXPENSES

Our total expenditures primarily consist of Sub-contracting and technical fees, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. The Total Expenses constitute 88.39%, 88.47%, 86.42% and 86.73% of total income for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023

respectively. Further details of each line item of the financial statement with regards to the total expenses are explained below:

(i) Sub-contracting and technical fees

These expenses primarily relate to costs incurred for outsourcing projects where in-house execution is constrained, often due to working capital limitations or project-specific resource requirements. They also cover payments to technical specialists, or vendors, as well as procurement of hardware and other specialized resources necessary to support the successful execution of projects otherwise managed internally.

(ii) Employee Benefit Expenses.

Employee benefit expenses primarily relate to costs directly attributable to our Company's projects and include expenses for both contractual and permanent employees engaged on our Company's payroll. These expenses comprise salaries and wages payable to employees, along with other benefits such as gratuity, provident fund contributions, and staff welfare expenses. The overall employee benefit expenses reflect our Company's commitment to fair compensation and employee well-being. Since employee benefit expenses are closely linked with the Cost of Technical Sub-Contractors, any increase in project outsourcing is directly correlated with changes in employee costs.

(iii) Finance Cost

Our finance costs primarily comprise of interest expenses on borrowings and term loans availed from banks, financial institutions and directors. Finance costs also include the interest expenses on the significant Financing Component of trade payables classified as non-current, as well as interest expenses on leases.

(iv) Depreciation and Amortization expenses

Depreciation and amortization expenses primarily relate to tangible assets classified under Property, Plant, and Equipment (PPE), including equipment purchased for providing services to clients. In addition, depreciation is charged on leasehold equipment, computers, vehicles, office furniture, and fixtures used for administrative and operational purposes, as well as on right-to-use assets.

(v) Other Expenses

Other expenses primarily include rent, repairs and maintenance, insurance, rates and taxes, travelling and conveyance, Other expenses comprise professional fees, business promotion and marketing expenses, auditor's remuneration, and other miscellaneous overheads incurred in the ordinary course of business. These expenses also include fair value adjustments on security deposits, allowance for expected credit losses, sundry balances written off, write-off of Property, Plant and Equipment, lease modification expenses, Directors' remuneration and sitting fees, foreign exchange loss, and Corporate Social Responsibility (CSR) expenditure.

Professional fees primarily relate to engagement of consultants and professionals to support execution, supervision, and oversight of projects undertaken in-house, as well as for providing functional, technical, and operational support to our Company's teams engaged in client servicing and project coordination. Such costs are incurred to ensure timely execution of projects and compliance with contractual and technical requirements. A significant portion of these professionals are engaged on a full-time basis.

Travelling and conveyance expenses are incurred in connection with project execution and business operations and include travel undertaken by our Company's directors and employees for site visits, client interactions, and other business-related activities, both within India and overseas.

(vi) Tax Expenses

Tax expenses include both current tax and deferred tax. The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognized on timing differences between accounting income and taxable income for the year, and it is quantified using the tax rates and laws enacted or subsequently enacted as of the balance sheet date. Deferred tax assets are recognized in our Company's books due to timing differences, such as those arising from depreciation, provisions for gratuity under the Income Tax Act, and other differences between amounts recognized in the books and actual amounts reported for tax purposes.

OUR RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years/ period:

(amount in ₹ million)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME								
Revenue From Operations	2,326.18	97.94	3,893.47	97.21	2,710.88	96.06	1,518.46	93.20
Other Income	48.99	2.06	111.55	2.79	111.33	3.94	110.82	6.80
Total Income	2,375.17	100.00	4,005.02	100.00	2,822.21	100.00	1,629.28	100.00
EXPENSES								
Sub-contracting and technical fees	1,703.83	71.74	2,865.20	71.54	1,839.48	65.18	926.40	56.86
Employee benefits expense	182.02	7.66	351.47	8.78	280.47	9.94	222.92	13.68
Finance costs	57.05	2.40	120.29	3.00	120.00	4.25	103.09	6.33
Depreciation and Amortization expense	36.87	1.55	27.44	0.69	17.81	0.63	16.62	1.02
Other expenses	119.59	5.04	178.71	4.46	181.08	6.42	144.09	8.84
Total Expenses	2,099.36	88.39	3,543.11	88.47	2,438.84	86.42	1,413.12	86.73
Restated profit/(loss) before exceptional items & tax	275.81	11.61	461.91	11.53	383.37	13.58	216.16	13.27
Exceptional Item	-	-	-	-	-	-	-	-
Restated profit/(loss) before tax	275.81	11.61	461.91	11.53	383.37	13.58	216.16	13.27
Tax Expenses								
Current tax	35.59	1.50	111.79	2.79	80.98	2.87	33.11	2.03
Deferred tax	40.98	1.73	14.08	0.35	9.31	0.33	29.42	1.81
Tax adjustments relating to previous years	-	0.00	-	0.00	2.32	0.08	3.22	0.20
Total Tax Expense	76.57	3.22	125.87	3.14	92.61	3.28	65.75	4.04
Restated profit/(loss) after tax for the period	199.24	8.39	336.04	8.39	290.76	10.30	150.41	9.23
Restated Other								

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Comprehensive Income/(Loss)								
Items that will not be reclassified to profit/(loss)								
Re-measurement gain/(loss) on Defined Benefit Plans	2.57	0.11	(2.29)	(0.06)	1.56	0.06	(0.60)	(0.04)
Income tax relating to items that will not be reclassified to profit/(loss)	(0.65)	(0.03)	0.58	0.01	(0.39)	(0.01)	0.15	0.01
Restated Total Other Comprehensive Income/(Loss) (net of taxes)	1.92	0.08	(1.71)	(0.04)	1.17	0.04	(0.45)	(0.03)
Restated Total Comprehensive Income/(Loss)	201.16	8.47	334.33	8.35	291.93	10.34	149.96	9.20
Restated Net Profit/(Loss) attributable to:								
Owners of the of the Parent Company	199.97	8.42	336.52	8.40	290.62	10.30	149.60	9.18
Non-Controlling Interests	(0.73)	(0.03)	(0.48)	(0.01)	0.14	0.00	0.81	0.05
	199.24	8.39	336.04	8.39	290.76	10.30	150.41	9.23

Six months period ended September 30, 2025

Income

Total income for the six months period ended September 30, 2025, was ₹ 2,375.17 million.

Revenue from Operations

Revenue from operations for the six months period ended September 30, 2025, was ₹ 2,326.18 million, which was 97.94% of our total income for that period.

Other Income

Other income for the six months period ended September 30, 2025, was ₹ 48.99 million, which represented 2.06% of our total income.

Expenses

Total expenses were ₹ 2,099.36 million in the six months period ended September 30, 2025, which represented 88.39% of our total income.

Sub-contracting and technical fees

Sub-contracting and technical fees were ₹ 1,703.83 million in the six months period ended September 30, 2025, which represented 71.74% of our total income.

Employee benefits expense

Employee benefits expenses were ₹ 182.02 million in the six months period ended September 30, 2025, which represented 7.66% of total income.

Finance costs

Finance costs were ₹ 57.05 million in the six months period ended September 30, 2025, which represented 2.40% of total income.

Depreciation and Amortization expense

Depreciation and amortisation expenses for the six months period ended September 30, 2025, was ₹36.87 million, which represented 1.55% of total income.

Other expenses

Other expenses for the six months period ended September 30, 2025, was ₹119.59 million which primarily comprised of Travelling and Conveyance, Professional fees, Director's remuneration, Director's Sitting Fees and other Expenses which collectively represented 5.04% of the total income.

Profit before Tax

Our profit before tax for the six months period ended September 30, 2025, was ₹275.81 million, which represented 11.61% of our total income for the period.

Total Tax Expenses

Total tax expense for the six months period ended September 30, 2025, was ₹76.57 million, comprising deferred tax of ₹40.98 million and current tax of ₹35.59 million. The effective tax rate for this period was 27.76% of profit, primarily due to an increase in deferred tax and related adjustments recognized during the period.

Profit after tax for the Period

Our profit after tax for period for the six months period ended September 30, 2025, was ₹199.24 million, which represented 8.39% of our total income for the period.

Fiscal 2025 compared to Fiscal 2024

Total Income/Revenue

Our Company's total Income increased by ₹ 1,182.81 million or 41.91%, from ₹ 2,822.21 million in Fiscal 2024 to ₹ 4,005.02 million in Fiscal 2025. The increase of ₹ 1,182.81 million is primarily attributable to ₹1,182.59 million from revenue generated from operations and ₹0.22 million from other income.

Revenue from Operations

Our Company's revenue from operations increased by ₹1,182.59 million, or 43.62%, from ₹2,710.88 million in Fiscal 2024 to ₹3,893.47 million in Fiscal 2025. This growth was primarily attributable to revenue recognized from turnkey projects accounted under the percentage-of-completion method. The significant increase in revenue during Fiscal 2025 was largely driven by few major turnkey projects, such as:

a) Computerisation and Automation of Forensic Laboratories, Maharashtra

Our Company commenced execution of a major project in February 2024 awarded by the Government of Maharashtra, with a total contract value of ₹ 3,028.37 million (exclusive of taxes). The project comprises four key components: project execution of ₹ 1,741.32 million, user training of ₹ 227.13 million, digitisation of legacy records of ₹ 151.42 million, and annual maintenance contract (AMC) for five years post Go-Live of ₹ 908.51 million.

Revenue recognition across these components is summarised below:

- **Project Execution:** Revenue of ₹151.42 million was recognised in Fiscal 2024, reflecting 8.70% progress on the execution scope. In Fiscal 2025, revenue increased substantially to ₹1,211.35 million, corresponding to 78.26% completion.
- **Training:** No revenue was recognised in Fiscal 2024. In Fiscal 2025, ₹75.71 million was recognised upon delivery of user training across locations.
- **Digitisation of Legacy Records:** Revenue of ₹8.41 million was recognised in Fiscal 2024. With progress in implementation, revenue increased to ₹50.47 million in Fiscal 2025.
- **AMC:** The AMC component of ₹908.51 million shall commence post Go-Live and will be recognised evenly over the five-year service period. Accordingly, no revenue has been recognised in Fiscal 2024 or Fiscal 2025.

This project has emerged as a significant revenue driver, with overall recognition of ₹159.83 million in Fiscal 2024 as compared to ₹1,337.53 million in Fiscal 2025.

In addition to the above, the growth in revenue was further supported by execution of other projects, expansion of the order book, and an increase in revenue from SaaS and managed service provider ("MSP") offerings. These SaaS and MSP revenues are variable in nature, being dependent on the number of customers acquired for broadband and internet services provided through ISP arrangements and have consistently contributed to recurring revenues. Recurring revenue streams, such as annual maintenance services and ongoing support for turnkey projects, have continued to expand in line with the growing customer base, thereby providing stability.

Other Income

Other income increased by ₹ 0.22 million in Fiscal 2025 as compared to Fiscal 2024.

Total Expenses

Total expenses for Fiscal 2025 were ₹3,543.11 million, representing an increase of ₹1,104.27 million, or 45.28%, compared to ₹2,438.84 million in Fiscal 2024. Total expenses as a percentage of total revenue were 88.47% in Fiscal 2025, reflecting an increase of 2.05% from 86.42% in Fiscal 2024. The total expenses for the period comprised the cost of Sub-contracting and technical fees, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses. The increase in total expenses is broadly in line with the growth in revenue from operations.

Sub-contracting and technical fees

Our Company's cost of sub-contracting and technical fees increased by ₹1,025.72 million, or 55.76%, from ₹1,839.48 million in Fiscal 2024 to ₹2,865.20 million in Fiscal 2025. This increase was primarily attributable to the overall growth in revenue from operations, driven by the execution of several turnkey projects during the year. The percentage increase in cost of sub-contracting and technical fees exceeded the percentage growth in revenue, primarily because our Company undertook a large-scale project during Fiscal 2025 that required significant outsourcing of technical services to third-party vendors with significantly lower margins.

In particular, our Company undertook the computerisation and automation of forensic laboratories in Maharashtra, which required delivery, installation & configuration of hardware components including servers, routers and system software components, procurement of cloud, development and installation of all core applications i.e. human resource management systems ("HRMS"), data management system, visitor & vendor management systems, facility management systems, digitization of legacy records in the labs, along with AMC which involved engagement of specialized contractors to provide implementation, testing, and deployment services. The scale, complexity, and technical specifications of this project necessitated higher reliance on subcontracted services as compared to in-house execution.

The increase in sub-contracting and technical fees costs also reflects our Company's strategic approach of leveraging external expertise for complex and high-value projects because of working capital constraints, which allows our Company to scale operations efficiently without a corresponding permanent increase in internal workforce costs. As these projects are executed under the percentage-of-completion method, the associated subcontracting costs are recognized in line with revenue, ensuring alignment between project-related expenses and revenue recognition.

Employee Benefit Expenses

Our Company's employee benefits expense increased by ₹71.00 million, or 25.31%, from ₹280.47 million in Fiscal 2024 to ₹351.47 million in Fiscal 2025. This increase was primarily driven by growth in revenue from operations and the corresponding expansion of the workforce to support a higher number of large projects and orders during the year. Additional personnels were required to manage increased project volumes, ensure timely delivery, and maintain service quality across turnkey projects and other offerings. As a significant portion of projects executed during the year were outsourced to third-party vendors, the proportion of in-house workforce relative to total income remained lower compared to the previous year.

The increase in employee benefits expense reflects alignment of compensation and incentive structures with our Company's operational performance, as well as the appointment of senior-level personnel with higher compensation in line with revenue growth. This investment in human resources has supported enhancement of project delivery capacity, maintenance of operational efficiency, and overall business growth.

Finance Cost

Our Company's finance costs increased by ₹0.29 million, or 0.24%, from ₹120.00 million in Fiscal 2024 to ₹120.29 million in Fiscal 2025. Finance cost remained consistent with the previous year, with no significant changes noted during the current year.

Depreciation and Amortisation

Our Company's depreciation and amortization expenses increased by ₹9.63 million, or 54.07%, from ₹17.81 million in Fiscal 2024 to ₹27.44 million in Fiscal 2025. This increase was primarily attributable to higher depreciation on property, plant, and equipment, arising from additional equipment and hardware purchased for providing services during Fiscal 2025, which are being utilized to provide services under specific projects in accordance with client requirements.

Other Expenses

Our Company's other expenses decreased by ₹2.37 million, or 1.31%, from ₹181.08 million in Fiscal 2024 to ₹178.71 million in Fiscal 2025. The decrease was primarily attributable to reductions in rates, taxes and other miscellaneous expenses. This reduction was partially offset by higher expenditure on travel and conveyance, in line with the increase in revenue and the expansion of our Company's order book.

Profit / (loss) Before Tax

Our Company's restated Profit Before Exceptional Items and Tax (PBT) increased by ₹78.54 million, or 20.49%, from ₹383.37 million in Fiscal 2024 to ₹461.91 million in Fiscal 2025. This increase was primarily attributable to the growth

in revenue from operations. The PBT margin as a percentage of total income are declined from 13.58% to 11.53% mainly due to execution of a turnkey project, mentioned above, involving higher outsourcing and subcontracting costs during the year.

Tax Expenses

The increase in tax expenses is primarily due to the growth in profit before tax during the period. As our Company's earnings improved, the taxable base expanded accordingly. Applying the effective tax rate to the higher profit before tax resulted in a proportional increase in tax expenses. This reflects a consistent application of the prevailing tax rate, with no significant changes in tax regulations or deferred tax items affecting the overall tax burden.

Profit / (loss) After Tax

Our Company's restated Profit After Tax (PAT) for the year increased by ₹45.28 million, or 15.57%, from ₹290.76 million in Fiscal 2024 to ₹336.04 million in Fiscal 2025. This increase was primarily attributable to the primarily due to growth in revenue from operations. The PAT margin declined from 10.30% in Fiscal 2024 to 8.39% in Fiscal 2025 mainly on account of execution of a turnkey project, mentioned above, (involving higher outsourcing and subcontracting costs during the year. The increase in PAT in absolute terms was driven by higher revenues generated during the year.

Fiscal 2024 as compared to Fiscal 2023

Total Income/Revenue

Our Company's Total Income increased by ₹1,192.93 million, or 73.22%, from ₹1,629.28 million in Fiscal 2023 to ₹2,822.21 million in Fiscal 2024. This growth was primarily driven by an increase in revenue from operations of ₹1,192.42 million, supported by an increase of ₹0.51 million in other income. The significant improvement reflects our Company's strong execution capabilities and expansion of operational activities during the year.

Revenue from Operations

Our Company's revenue from operations increased by ₹1,192.42 million, or 78.53%, from ₹1,518.46 million in Fiscal 2023 to ₹2,710.88 million in Fiscal 2024. This growth was primarily attributable to revenue contribution from new turnkey projects awarded and executed during Fiscal 2024, namely:

- **State Power Distribution Company in Chhattisgarh:** Our Company was awarded a contract valued at ₹592.47 million (excluding GST) for developing IT security infrastructure and establishing a cybersecurity operations centre. With project execution completed and Go-Live received in January 2024, revenue of ₹490.21 million was recognised in Fiscal 2024 as compared to no revenue recorded in Fiscal 2023.
- **Health Insurance Solution and Infrastructure Platform in Qatar:** Our Company's Qatar branch executed a project awarded by the Ministry of Public Health, Qatar, with a total contract value equivalent to approximately ₹ 1,117.36 million (i.e. QAR 49.72 million as on March 02, 2023). The scope covers automation and centralisation of health insurance solutions, development of mobile and provider management systems, and automation of insurance claims, along with managed services over a 5-year period. Revenue recognised increased to ₹472.66 million in Fiscal 2024 (based on percentage of completion), compared to ₹55.35 million in Fiscal 2023.
- **Computerisation and Automation of Forensic Laboratories, Maharashtra:** Execution of this ₹3,028.37 million project commenced in February 2024 i.e. in Fiscal 2024, with revenue recognition of ₹159.83 million in Fiscal 2024 (8.70% completion).

The strong revenue growth in Fiscal 2024 reflects our Company's ability to win and execute large, complex IT infrastructure and digital transformation projects across geographies, providing visibility of recurring revenues through associated maintenance and managed services in subsequent years.

In addition to the above, the growth in revenue was further supported by execution of other projects, expansion of the order book, and an increase in revenues from SaaS and MSP offerings. These SaaS and MSP revenues are variable in nature, being dependent on the number of customers acquired for broadband and internet services provided through ISP arrangements and have consistently contributed to recurring revenues. Recurring revenue streams, such as annual maintenance services and ongoing support for turnkey projects, have continued to expand in line with the growing customer base, thereby providing stability.

Other Income

Our Company's other income increased marginally by ₹0.51 million, or 0.46%, from ₹110.82 million in Fiscal 2023 to ₹111.33 million in Fiscal 2024. Given the immaterial nature of this increase, no further explanation is considered necessary.

Total Expenses

Total Expenses for Fiscal 2024 increased by ₹ 1,025.72 million or 72.59% from ₹ 1,413.12 million in Fiscal 2023 to ₹2,438.84 million in Fiscal 2024. Total expenses as a percent of total revenue were 86.73% in Fiscal 2023 decrease to 86.42% in Fiscal 2024. The increase in total expenses of company for the said period comprised of Sub-contracting and technical fees, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Sub-contracting and technical fees

Our Company's Sub-contracting and technical fees increased by ₹913.08 million, or 98.56%, from ₹926.40 million in Fiscal 2023 to ₹1,839.48 million in Fiscal 2024. This increase was primarily driven by the overall growth in revenue from operations, supported by the execution of several turnkey projects during the year. The percentage increase in subcontracting costs exceeded the growth in revenue, primarily because our Company undertook a large-scale project in Fiscal 2024 that required substantial outsourcing of technical services to third-party vendors, mentioned above, in this section.

For such projects, our Company engaged specialized contractors to provide required delivery, installation & configuration of hardware components including servers, routers and system software components, procurement of cloud, development and installation of all core applications i.e. hrms, data management system, visitor & vendor management systems, facility management systems, digitization of legacy records in the labs, along with AMC. The scale and complexity of such projects necessitated higher working capital, which constrained our Company from executing the project entirely in-house. Consequently, subcontracting was essential, although it resulted in minimal gross margins for the project. While these costs increased proportionately more than revenue in the short term, they were necessary to ensure timely delivery, maintain project quality, and meet client-specific requirements.

The increase in subcontracting costs also reflects the working capital requirements associated with delivering high-value projects. As these projects are executed under the percentage-of-completion method, subcontracting costs are recognized in line with revenue, ensuring proper alignment between project-related expenses and revenue recognition. As noted in the revenue section, these projects were outsourced to third-party vendors.

Employee Benefit Expenses

Our Company's employee benefits expense increased by ₹57.55 million, or 25.82%, from ₹222.92 million in Fiscal 2023 to ₹280.47 million in Fiscal 2024. This increase was primarily attributable to growth in revenue from operations and the corresponding expansion of the workforce to support the execution of higher-value projects and orders during the year. Additional personnel were required to manage increased project volumes, ensure timely delivery, and maintain service quality across turnkey projects and other offerings.

The increase in employee benefits expense reflects not only higher headcount but also the alignment of compensation and incentive structures with our Company's operational performance and revenue growth. This investment in human resources has enabled our Company to enhance project delivery capacity, maintain operational efficiency, and support overall business growth.

Finance Cost

Our Company's finance costs increased by ₹16.91 million, or 16.40%, from ₹103.09 million in Fiscal 2023 to ₹120.00 million in Fiscal 2024. This increase was primarily attributable to higher borrowings and the utilization of various credit facilities by our Company. These borrowings were undertaken to meet temporary working capital requirements for executing projects during the year.

Depreciation and Amortisation

Our Company's depreciation and amortisation expenses increased by ₹1.19 million, or 7.18%, from ₹16.62 million in Fiscal 2023 to ₹17.81 million in Fiscal 2024. This increase was primarily attributable to higher depreciation on property, plant, and equipment, as well as depreciation on right-of-use assets which is align with increase in capital expenditure.

Other Expenses

Our Company's other expenses increased by ₹36.99 million, or 25.67%, from ₹144.09 million in Fiscal 2023 to ₹181.08 million in Fiscal 2024. This increase was primarily attributable to higher travel and conveyance expenses incurred by directors and employees in connection with executing projects and supporting the growth of our Company's order book in line with increased revenue. Further increase in expenses are supported by increase in higher rates, taxes, and other miscellaneous expenses-which is align with increase in revenue from operations.

Profit / (loss) Before Tax

Our Company's restated profit before exceptional items and tax increased by ₹167.21 million, or 77.35%, from ₹216.16 million in Fiscal 2023 to ₹383.37 million in Fiscal 2024, primarily due to growth in revenue from operations. The PBT margin as a percentage of total income remained broadly stable at 13.58% in Fiscal 2024 compared to 13.27% in Fiscal 2023, indicating consistency in operating performance and cost structure.

Tax Expenses

The increase in tax expenses is primarily due to the growth in profit before tax during the period. As our Company's earnings improved, the taxable base expanded accordingly. Applying the effective tax rate to the higher profit before tax resulted in a proportional increase in tax expenses. This reflects a consistent application of the prevailing tax rate, with no significant changes in tax regulations or deferred tax items affecting the overall tax burden.

Profit / (loss) After Tax

Our Company's restated profit after tax for the year increased by ₹140.35 million, or 93.31%, from ₹150.41 million in Fiscal 2023 to ₹290.76 million in Fiscal 2024. This increase was primarily attributable to growth in revenue from operations. The PAT margin remained broadly in line with the prior year, reflecting sustained operational efficiency and effective cost management. In absolute terms, the increase in PAT was entirely driven by higher revenue generated during the year.

CASH FLOW

The table below sets forth our cash flows for the periods indicated:

(amount in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow (used in)/ generated from operating activities	(175.17)	179.68	341.61	108.57
Net cash used in investing activities	(141.16)	(273.79)	(152.22)	(84.68)
Net cash flow (used in) / generated from financing activities	238.49	2.89	20.67	(10.80)
Net Increase / (decrease) in cash and cash equivalents	(77.85)	(91.22)	210.06	13.09
Cash and cash equivalents at beginning of period	153.56	241.44	33.05	19.69
Adjustment for unrealised foreign exchange gain	0.10	3.34	(1.67)	0.27
Cash and cash equivalents at end of period	75.81	153.56	241.44	33.05

Net Cash Flow Generated/Used from Operating Activities

Six months period ended September 30, 2025

The Net cash used in from operating activities is ₹ 175.17 million, which consists of profit before tax of ₹ 275.81 million as adjusted primarily for:

- Depreciation and amortization expense amounting to ₹ 36.87 million.
- Finance costs amounting to 19.72 million.

- Interest income on Significant Financing Component of Trade Receivables amounting to 30.07 million.
- Interest expense on Significant Financing Component of Trade payables amounting to 28.37 million.
- Income Tax expense amounting to ₹ 53.51 million.
- Working capital changes primarily due to decrease in Trade receivables of ₹ 133.03 million, decrease in trade payables of ₹ 171.77 million, increase in Other Financial Assets of ₹ 311.11 million, increase in other assets of ₹ 279.27 million, decrease in other financial liabilities of ₹ 24.77 million, increase in other liabilities of 209.39 million and decrease in provisions of 2.42 million.

Fiscal 2025

The Net cash generated from operating activities is ₹ 179.68 million, which consists of profit before tax of ₹ 461.91 Million as adjusted primarily for:

- Depreciation and amortization expense amounting to ₹ 27.44 million.
- Finance costs amounting to 43.70 million.
- Interest income on Significant Financing Component of Trade Receivables amounting to 73.13 million.
- Interest expense on Significant Financing Component of Trade payables amounting to 68.99 million.
- Profit on Finance Lease (Gain) amounting to ₹ 11.50 million.
- Income Tax expense amounting to ₹ 110.83 million.
- Working capital changes primarily due to decrease in Trade receivables of ₹ 329.53 million, decrease in trade payables of ₹ 109.63 million, increase in Other Financial Assets of ₹ 72.21 million, increase in other assets of ₹ 589.43 million, increase in other financial liabilities of ₹ 174.03 million, increase in other liabilities of 50.91 million and increase in provisions of 0.47 million.

Fiscal 2024

The Net cash generated from operating activities is ₹ 341.61 million, which consists of profit before tax of ₹ 383.37 Million as adjusted primarily for:

- Depreciation and amortization expense amounting to ₹ 17.81 million.
- Finance costs amounting to 31.36 million.
- Interest income on Significant Financing Component of Trade Receivables amounting to 89.07 million.
- Interest expense on Significant Financing Component of Trade payables amounting to 84.03 million.
- Income Tax expense amounting to ₹ 12.62 million.
- Working capital changes primarily due to increase in trade receivable of ₹ 350.97 million, increase in trade payables of ₹ 286.19 million, increase in other financial assets of ₹ 31.78 million, increase in Other Assets of ₹ 165.95 million, increase in Other Financial Liabilities of ₹ 60.23 million, increase in other liabilities of ₹ 141.92 million, and decrease in provisions of ₹ 7.81 million.

Fiscal 2023

The Net cash generated from operating activities is ₹ 108.57 million, which consists of profit before tax of ₹ 216.16 million as adjusted primarily for:

- Depreciation and amortization expense amounting to ₹ 16.62 million.

- Finance costs amounting to ₹ 14.74 million.
- Interest income on Significant Financing Component of Trade Receivables amounting to ₹ 88.99 million.
- Interest expense on Significant Financing Component of Trade payables amounting to ₹ 83.95 million.
- Income Tax expense amounting to ₹ 2.21 million.
- Working capital changes primarily due to increase in trade receivable of ₹ 33.65 million, decrease in trade payables of ₹24.39 million, increase in other financial assets of ₹140.13 million, increase in Other Assets of ₹ 90.03 million, increase in Other Financial liabilities of ₹136.81 million, increase in other liabilities of ₹38.90 million, and decrease in provisions of ₹8.76 million.

Net Cash Flow Generated/Used from Investing Activities

Six months period ended September 30, 2025

Net Cash Flow used in Investing Activities was amounting to ₹ 141.16 million primarily due to:

- Purchase of property plant and equipment including capital advances of ₹48.86 million.
- Net Movement in Deposits with Original maturity more than 12 months of ₹ (57.79) million
- Net Movement in Intangible Asset Under Development of ₹ (52.23) million.
- Net Movement in Other bank balances of ₹ 5.86 million.
- Interest and rent income of ₹ 11.48 million.

Fiscal 2025

Net Cash Flow used in Investing Activities was amounting to ₹ 273.79 million primarily due to:

- Purchase of property plant and equipment including capital advances of ₹112.86 million.
- Net Movement in Deposits with Original maturity more than 12 months of ₹ (100.63) million
- Net Movement in Intangible Asset Under Development of ₹ (62.34) million.
- Net Movement in Other bank balances of ₹ (22.40) million.
- Interest and rent income of ₹ 23.50 million.

Fiscal 2024

Net Cash Flow used in Investing Activities amounted to ₹ 152.22 million. primarily due to:

- Movement in Intangible Asset Under Development of ₹ (109.57) million.
- Movement in Deposits with Original maturity more than 12 months of ₹ (45.19) million
- Purchase of Property, plant and equipment including capital advances of ₹10.27 million.
- Interest and Rent income of ₹ 12.66 million.

Fiscal 2023

Net Cash Flow used in Investing Activities amounted to ₹ 84.68 million primarily due to:

- Net Movement in Intangible Asset Under Development of ₹ (111.30) million.

- Net Movement in Deposits with Original maturity more than 12 months of ₹15.52 million.
- Interest and Rent income of ₹ 17.32 million.
- Purchase of property plant and equipment including capital advances of ₹ 6.67 million.

Net Cash Flow Generated/Used from Financing Activities

Six months period ended September 30, 2025

Net Cash Flow generated from financing activities was amounting to ₹ 238.49 million, primarily due to:

- Net proceeds of borrowings ₹ 130.41 million.
- Issue of Share Capital ₹148.14 million.
- Interest paid ₹ 25.20 million.
- Payment of lease liabilities ₹ 14.86 million.

Fiscal 2025

Net Cash Flow generated from financing activities was amounting to ₹ 2.89 million, primarily due to:

- Net proceeds of borrowings ₹ 290.18 million.
- Buyback of shares of ₹ 207.84 million.
- Interest paid ₹ 55.38 million.
- Payment of lease liabilities ₹ 24.07 million.

Fiscal 2024

Net Cash Flow generated from financing activities was amounting to ₹ 20.67 million primarily due to:

- Proceeds of borrowings ₹ 75.83 million
- Interest paid ₹ 35.66 million.
- Payment of lease liabilities of ₹ 19.50 million.

Fiscal 2023

Net Cash Flow used in financing activities was amounting to ₹ 10.80 million, primarily due to:

- Proceeds of borrowings ₹ 19.52 million.
- Payment of lease liabilities of ₹ 15.58 million.
- Interest paid ₹ 14.74 million.

Financial Indebtedness

As on December 31, 2025 the total outstanding borrowings of our Company was ₹ 877.17 million. The details of the indebtedness of our Company as on December 31, 2025 is provided below:

Category of borrowings	Sanctioned amount as on December 31, 2025 (₹ in million)*	Outstanding amount as on December 31, 2025 (₹ in million)*
Fund Based Borrowings		
Our Company		
Secured borrowings		
Term Loan	154.54	128.78
Cash Credit Facility/Overdraft facility	100.20	23.65
Total (A)	254.74	152.43
Unsecured borrowings		
Term Loan	11.88	3.92
Intercompany Loan	120.00	102.17
Loan from Directors	500.00	87.62
Total (B)	631.88	193.71
Our Material Subsidiary		
Secured borrowings		
Vehicle Loan	6.63	4.95
Cash Credit facility	1.00	0.82
Total (C)	7.63	5.77
Unsecured borrowings		
Term Loan	10.00	7.28
Total (D)	10.00	7.28
Total borrowings (E) = (A + B + C + D)	904.25	359.19
Non-Fund based borrowings		
Our Company		
Bank Guarantee	574.68	253.92
Surety Bond	214.84	214.84
Letter of Credit	50.00	-
Our Material Subsidiary		
Bank Guarantee	50.00	49.22
Total Non-fund based borrowings (F)	889.52	517.98
Total (E+F)	1,793.77	877.17

*As certified by M/s PDMS and Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2026.

For further details of financial indebtedness, see “Financial Indebtedness” on page 329.

Contingent Liabilities and Commitments

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims not acknowledged as debts on account of:				
(a) Bank Guarantees furnished by the Group to its customers ⁽¹⁾	270.37	235.05	125.43	45.59
(b) Matters relating to service tax ^{*(2)}	24.92	24.92	24.92	24.92
(c) Supplier liability under dispute with Civil Court	-	43.12	43.12	43.12
(d) Guarantees / Surety Bonds issued by Group ⁽³⁾	214.84	188.57	-	-

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(e) TDS Defaults ⁽⁴⁾	5.99	5.57	5.20	5.01
(f) Disputed Goods & Service Tax ^{*(5)}	57.90	57.90	48.76	48.76
(g) Disputed Income Tax* (net of advances)	6.07	4.39	-	-
(h) Civil Litigations ⁽⁶⁾	44.86	44.86	19.70	19.70

*Excluding interests and penalty

Note:

1. The Group has availed Bank Guarantee facilities from Standard Chartered Bank and Bank of Maharashtra, with sanctioned limits of Rs. 44.90 million and Rs. 7.02 million, respectively. The combined utilisation stood at Rs. 50.39 million as on September 30, 2025, Rs. 51.89 million as on March 31, 2025, Rs. 31.39 million as on March 31, 2024 and Rs. 9.94 million as on March 31, 2023. These guarantees are secured against 100% Fixed Deposits

The Group has obtained Bank Guarantees from Punjab & Sind Bank and the Commercial Bank of Qatar, all of which are fully backed by fixed deposits. The combined utilisation amounted to Rs. 172.76 million as on September 30, 2025, Rs. 150.43 million as on March 31, 2025, Rs. 61.31 million as on March 31, 2024 and Rs. 6.08 million as on March 31, 2023.

The Group has obtained Bank Guarantee facilities from HDFC Bank for a sanctioned amount of Rs. 50 million, out of which Rs. 47.22 million was utilized as on September 30, 2025 and Rs. 32.73 million as on March 31, 2025, Rs. 32.73 million as on March 31, 2024 and Rs. 29.57 million as on March 31, 2023.

2. The Audit Wing of the Service Tax Commissionerate issued a Show Cause Notice dated April 11, 2013, for non-payment of service tax amounting to Rs. 50.51 million, including interest and penalties under Sections 75–78 of the Finance Act, 1994. Following our Company's response, certain demands were dropped by the Commissioner and certain demands are paid by our Company. The outstanding demand as on September 30, 2025, stands at Rs. 24.92 and million (March 31, 2025: Rs. 24.92 million, March 31, 2024: Rs. 24.92 million, March 31, 2023: Rs. 24.92 million).
3. The Group has furnished Performance Bonds/Surety Bonds in relation to various project obligations. These include (i) a Performance/Surety Bond of Rs. 188.57 million issued in favour of Telecommunications Consultants India Limited ("TCIL") for the project involving the supply of software and hardware, establishment of a data center, and provisioning of cloud infrastructure across 12 regional offices and the Head Office of the Directorate of Forensic Science Laboratories (DFS), Government of Maharashtra, covering the period from May 2024 to May 2030 at an annual interest rate of 1.50%, against which 10% of the bond value has been placed as collateral; (ii) an Additional Performance Security Bond of Rs. 12.15 million; and (iii) a Performance Security Bond of Rs. 14.12 million, both issued in favour of Rail Vikas Nigam Limited ("RVNL") in connection with the GIS-based Survey and Middle-Mile Network Development project under the BharatNet DBOM model.
4. The Group has certain outstanding TDS demands aggregating to Rs. 5.50 million, and for the period 30 September, 2025 and for the year ended 31 March 2025 and 2024 is Rs. 0.42 million, Rs. 0.37 million and Rs. 0.19 million. comprising manual demands raised by the Assessing Officer and processed demands reflected on the TRACES portal.

The Group has also received certain outstanding TDS demands from the Income Tax Department for various financial years, primarily relating to short-deduction, late payment and filing-related defaults under section 200A / 154 based on CPC intimations and manual demands issued by the Assessing Officer. As on September 30, 2025, the total default amount notified is Rs. 0.49 million comprising both CPC-based demands (eligible for reduction through online correction) and manual demands (rectifiable through clarifications or challan payments)

5. GST demands have been raised for FY 2017-18 to 2021-22 relating to tax short payment, ITC differences, RCM liabilities and other audit issues. The demands include Rs. 15.50 million (FY 2017-18), Rs. 0.18 million (FY 2018-19), Rs. 6.55 million (FY 2019-20), Rs. 1.86 million (FY 2020-21), Rs. 0.04 million (FY 2021-22 scrutiny), and a separate scrutiny demand of Rs. 23.78 million for FY 2020-21. Required pre-deposits have been paid, appeals/rectification proceedings are pending, and the amounts are disclosed as contingent liabilities. Further, the matter has been dropped on November 18, 2025.

For the audit period Dec-2019 to Mar-2023, a GST demand of Rs. 0.86 million was raised through SCN No. ZD3206250210811, covering excess ITC, RCM liabilities, interest and late fees. An additional enforcement notice was also issued. The Group has submitted a reply and made partial payment through DRC, while the balance demand is pending adjudication. The outstanding amount is disclosed as a contingent liability. Further, the same has been dropped on November 07, 2025.

The Assistant Commissioner of Central Tax issued a Show Cause Notice dated November 20, 2024 for availing ineligible ITC of Rs. 2.12 million (CGST Rs. 1.06 million and SGST Rs. 1.06 million) on supplies from M/s Honest Infra Communications. After considering the taxpayer's replies and departmental findings, a demand order was passed on February 12, 2025 confirming the

tax demand of Rs. 2.33 million along with applicable interest and penalty amounting to Rs. 0.21 million under Section 50 and penalty under Section 73.

Based on audit findings for FY 2020-21 to 2022-23, a Show Cause Notice dated November 20, 2024 was issued proposing recovery of ineligible ITC of Rs. 4.88 million (IGST Rs. 0.12 million, CGST Rs. 2.79 million and SGST Rs. 2.79 million) availed in violation of Section 16(2). After reviewing the submissions, the Assistant Commissioner confirmed the demand of Rs. 5.37 million together with applicable interest amounting to Rs. 0.49 million under Section 50 and penalty under Section 73 vide Order-in-Original dated February 12, 2025.

The Audit Commissionerate raised objections relating to (i) short-payment of GST of Rs. 1.81 million due to delayed reporting of credit notes and (ii) non-payment of GST under RCM of Rs. 0.33 million on services received from directors. After considering the replies and evidence, the Assistant Commissioner issued Order-in-Original No. 166/2024-25 dated December 19, 2024 confirming a total demand of Rs. 4.28 million comprising tax, applicable interest amounting to Rs. 2.14 million under Section 50, and penalty under Section 74.

6. Our Company is involved in various legal, contractual, arbitration, writ petition and MSME facilitation proceedings arising in the normal course of business. These cases primarily relate to contract performance disputes, subcontractor claims, customer-related matters, and proceedings under the MSME Act. The following matters are pending as at the reporting date:

1) Advantage SB Communications Private Limited

A contempt petition has been filed against our Company and certain of its directors before the Hon'ble Bombay High Court in connection with an interim order dated February 04, 2025 passed in a contractual dispute arising out of a service agreement relating to supply, installation and maintenance of routers for SBI ATMs. The petitioner has alleged non-compliance with the said interim order, including allegations of installation of third-party equipment and acting upon a disputed termination notice dated 08 January 2025. The matter is pending adjudication. The matter is not quantified and no financial claim has been made against our Company.

2) CSA Consultants Private Limited

A claim of ₹14.50 million plus 18% GST (totaling ₹17.10 million), along with interest on the GST component of ₹2.60 million as per the Conciliation Proceedings, has been raised by CSA Consultants Private Limited in September 01, 2021 alleging milestone completion under a back-to-back project. Our Company has disputed the claim on the grounds that no milestones, deliverables, or go-live certificates were ever accepted by the customer (MePDCL), and joint audits conducted with MePDCL indicated that CSA had not set up the required development or production environments or submitted mandatory progress reports. After hearing both parties, the Learned MSMED Facilitation Council referred the matter to arbitration. The final amount under dispute in arbitration is yet to be determined.

3) GeoVista Technologies Private Limited

Our Company is a respondent in a claim filed by GeoVista Technologies Private Limited before the Telangana State Micro and Small Enterprises Facilitation Council on March 25, 2021 under the provisions of the MSMED Act, 2006, claiming an amount of approximately ₹2.60 million, including GST and applicable interest, towards alleged non-payment of invoice raised for supply of a Project Management Software. Our Company has strongly contested the claim, stating that the said software did not meet the contractual and functional requirements and was rejected by the end customer, and consequently an alternate solution was approved and implemented. Our Company has filed its detailed defence along with supporting documents before the appropriate authority. The matter is currently pending adjudication and management is of the view that the outcome will be favourable.

4) Galmax Technologies Private Limited – Arbitration Proceedings (CG e-District Project)

Galmax Technologies Private Limited has initiated arbitration proceedings against our Company under a subcontract agreement dated August 21, 2021 relating to the CG e-District 2.0 Project, claiming recovery of approximately ₹25.16 million along with interest and damages. Our Company has disputed the claim on the grounds that the invoices were raised belatedly and without fulfilling the contractual conditions, including client acceptance and back-to-back payment terms stipulated under the agreement. The Hon'ble High Court of Chhattisgarh has appointed a Sole Arbitrator, and arbitration proceedings are currently ongoing. Based on legal advice and management assessment, our Company believes it has a strong contractual defence.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital Expenditures

For the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment, intangible assets under development were ₹101.09 million, ₹175.20 million, ₹119.84 million and ₹118.00 million, respectively.

(amount in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, plant and equipment	48.86	112.86	10.27	6.70
Intangible assets under development	52.23	62.34	109.57	111.30
Total	101.09	175.20	119.84	118.00

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Note 35 –Related party transactions” on page 303.

Auditor’s Observations

The statutory auditors have included the following Emphasis of Matter paragraphs in their examination reports on the Restated Consolidated Financial Information for the periods indicated below. The auditors’ opinion is not qualified in respect of any of these matters.

For the six months period ended September 30, 2025

- Nil

Fiscal 2025

“i. Attention is drawn to Note 2.47 of the audited IGAAP consolidated financial statements, wherein the Group has classified certain trade receivables and trade payables as non-current.

ii. Attention is drawn to Note 2.49 of the audited IGAAP consolidated financial statements, which describes that SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited, subsidiaries of the Group, were struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to ₹12.61 million has been written off in the books of the Group.

iii. Attention is drawn to Note 2.45 of the audited IGAAP consolidated financial statements, wherein the Group has created a provision for extinguishment of liability amounting to ₹568.35 million against inter-corporate deposit liability.

iv. The Group has not ascertained from its suppliers and service providers their status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Accordingly, disclosures relating to Micro and Small Enterprises as required under Section 22 of the MSMED Act and Schedule III to the Companies Act, 2013 have not been made. The consequential impact, if any, on the financial statements is not ascertainable.”

Fiscal 2024

“i. Attention is drawn to note 2.44 audited IGAAP consolidated financial statements, regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision.

ii. Further, the attention is also drawn to note no. 2.46 audited IGAAP consolidated financial statements, that the Group has created provision for extinguishment of liability of Rs. 568.35 million against inter corporate deposit liability.

iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 (“MSMED Act”) and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.”

Fiscal 2023

“i. Attention is drawn to note 2.43 audited IGAAP consolidated financial statements regarding the requirement of the Group to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The Group has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision as contrary to the previous year where an unspent CSR provision of Rs. 8.36 million was provided for.

ii. Further, the attention is also drawn to note 2.45 audited IGAAP consolidated financial statements that the Group has created provision for extinguishment of Rs. 568.35 million of liability during the year against inter-corporate deposit liability.

iii. The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.”

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are the Group's foreign currency exposure.

a. 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 doesn't not have any exposure to the risk of changes in market interest rates except for long- and short-term Borrowings.

b. Foreign currency risk

The Group operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from Exports or imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated mainly in US Dollars (\$), Qatari Riyal and Euros (€). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

c. Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure.

The Group's financial assets mainly comprise of cash and cash equivalents, balances with banks and other financial assets.

1) Cash and cash equivalents:

They are considered to be having negligible or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors.

2) Security Deposits and Other financial assets:

Mainly include refundable deposits towards sub-lease agreement. Since these are assets with nil risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial information.

3) Trade Receivables:

Customer credit risk is managed by the Group as per approved debtors' policy and established procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up to recover the balances.

d. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's treasury department is responsible for liquidity, funding, investment as well as settlement management.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facilities and bank loans. The Group's policy is to ensure that the repayments of borrowings are in sync with the cash flows generated from the operations.

For further information relating to our Restated consolidated financial information, see "*Restated Consolidated Financial Information – Note 42 – Financial Risk Management objectives and policies*" on page 310.

Other Factors

Unusual Or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 333 and 36, respectively.

Change in Accounting Policies

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, year ended Fiscals 2025, 2024 and 2023.

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 333 and 36, respectively.

Future Relationship between Cost and Income

Other than as described in "*Risk Factors*" and "*Our Business*" on pages 36 and 196, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Total Revenue of Each Major Industry Segment in Which our Company Operates

Following is the revenue bifurcation with respect to the product or services provided by our Company:

(amount in ₹ million)

Industry Segments	Six months period of six months September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount (in ₹ million)	As a % of Revenue from Operatio ns	Amount (in ₹ million)	As a % of Revenue from Operatio ns	Amount (in ₹ million)	As a % of Revenue from Operatio ns	Amount (in ₹ million)	As a % of Revenue from Operatio ns
Electronic governance	1,813.10	77.94	2,386.36	61.29	1,359.08	50.13	173.94	11.46
Telecommunicati ons and broadband sectors	337.32	14.50	910.33	23.38	949.23	35.02	1,196.21	78.78
Healthcare	175.75	7.56	596.77	15.33	402.57	14.85	148.31	9.77
Total	2,326.18	100.00	3,893.47	100.00	2,710.88	100.00	1,518.46	100.00

Status of any Publicly Announced New Products or Business Segment

Other than as described in “Our Business” on page 196, there are no new offerings or business verticals in which we operate.

The Extent to which Business is Seasonal

Given the nature of our business operations, our business is not seasonal in nature.

Significant dependence on single or few customers or suppliers

The table set forth below are contribution of our top customers towards our revenue from operations:

Contributio n from top Customer	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operation s (in ₹ million)	As a % of Revenue from Operatio ns	Revenue from operation s (in ₹ million)	As a % of Revenue from Operatio ns	Revenue from operation s (in ₹ million)	As a % of Revenue from Operatio ns	Revenue from operation s (in ₹ million)	As a % of Revenue from Operatio ns
Top 3	1,577.29	67.81	2,781.84	71.45	1,615.23	59.58	1,192.17	78.51
Top 5	1,876.15	80.65	3,284.59	84.36	2,247.72	82.91	1,276.47	84.06
Top 10*	2,189.46	94.12	3,588.89	92.18	2,486.06	91.71	1,384.83	91.20

*Our top ten customers include RailTel Corporation of India Limited, Telecommunications Consultants India Limited and SEEPZ SEZ Authority. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Our Top 3 / Top 5 / Top 10 customers have been identified on a year-wise basis, based on the revenue recognised in each respective financial year, and not on a comparative basis.

Further, the apparent customer concentration arises primarily because our Company’s customers are the entities to whom invoices are raised. However, the ultimate end customers / beneficiaries are diversified and numerous. Our Company undertakes multiple projects with large public sector and Government-owned entities such as RailTel Corporation of India Limited (RailTel), wherein each project caters to multiple end customers across various locations.

Nevertheless, for reporting purposes, entities such as RailTel Corporation of India Limited are reflected as a single customer of our Company, notwithstanding the diversity of the underlying end customers served through such projects.

Based on the above, it may be noted that our Company has a concentrated customer base, with its top 10 customers contributing approximately 90% to 95% of its total revenue from operations during Fiscal 2023 to Fiscal 2025 and for the six months period ended September 30, 2025. Further, our Company derives approximately 60% to 75% of its total revenue from operations from its Top 3 customers, which indicates a degree of revenue concentration risk. Also see “Risk Factors - A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 94.12%, 92.18%, 91.71% and 91.20% of our total revenue from operations, for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and our business and profitability is dependent

on our ability to win projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.” on page 40.

Our suppliers provide us with a broad range of essential hardware and software products and services. This includes fundamental IT infrastructure, such as servers, storage solutions, and antivirus software. We also rely on these suppliers for various software services, general IT hardware and software solutions, and comprehensive enterprise-level support.

The table below set forth the cost of supplies from our top three suppliers, top five suppliers and top 10 suppliers in absolute terms and as percentage of our total expenses for the period indicated:

(amount in ₹ million)

Contribution from top Supplier*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]	Cost of supplies (in ₹ million)	As a % of total expenses [#]
Top 3 suppliers	1,228.81	67.39	2,034.58	66.84	1,050.39	51.99	661.75	61.82
Top 5 suppliers	1,392.10	76.35	2,215.13	72.77	1,366.41	67.63	703.50	65.72
Top 10 suppliers	1,528.61	83.83	2,393.28	78.63	1,604.61	79.41	775.40	72.43

[#]Total expense excludes Employee benefits expense, Finance costs and Depreciation and Amortization expense.

*Our top ten suppliers include Starnext Innovations Private Limited, Bonton Softwares Private Limited, Meta16labs Healthcare and Analytics Private Limited and KRAN Consulting Private Limited. Further, names of certain suppliers have not been separately disclosed to preserve confidentiality.

Competition

We operate in a competitive environment. Please refer to “Risk Factors”, “Industry Overview” and “Our Business” on pages 36, 153 and 196, respectively, for further information on our industry and competition.

Significant Developments after September 30, 2025

Except as set out below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus that materially or adversely affect, or are likely to materially or adversely affect, our operations or profitability, the value of our assets, or our ability to pay our material liabilities within the next 12 months

Our Company had undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to 14,40,528 Equity Shares, in two tranches as under:

(i) First Tranche – October 08, 2025:

On October 08, 2025, our Company undertook the first tranche of the private placement of Equity Shares, in accordance with applicable law. Pursuant to this allotment, 90,000 Equity Shares were allotted to Bluestone Business Equity Private Limited, and 600,000 Equity Shares were allotted to NNM Securities Private Limited.

(ii) Second Tranche – November 18, 2025:

On November 18, 2025, our Company undertook the second tranche of the private placement of Equity Shares, in accordance with applicable law. Pursuant to this allotment 5,47,932 Equity Shares were allotted to NNM Securities Private Limited, 1,02,596 Equity Shares were allotted to Ebony Capital Services LLP, and 1,00,000 Equity Shares were allotted to Vajra Machineries Private Limited.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters, and Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Furthermore, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.

There are no outstanding litigation involving our Group Company which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on December 10, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) the monetary amount of claim / dispute to the extent quantifiable, in any such pending proceeding by or against any Relevant Party is equivalent to or in excess of: a) two percent of turnover, for the most recent Financial Year based on the Restated Consolidated Financial Information; or b) two percent of net worth, as at the end of the most recent Financial Year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Consolidated Financial Information, being ₹ 12.95 million (the “**Materiality Threshold**”); or
- (ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position, or reputation of our Company; or
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹ 114.58 million, which is 5% of the total trade payables of our Company as at September 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

1. CSA Consultants Private Limited (the “**Claimant**”) initiated arbitration proceedings by filing a statement of claim dated August 18, 2023 (“**SoC**”) before the Micro & Small Enterprises Facilitation Council against our Company (the “**Respondent**”) under the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act, 2006**”), *inter alia* alleging that a tender for an ERP system was awarded to the consortium comprising our Company and Satnam Global India Limited by Meghalaya Power Distribution Corporation Limited (“**MePDCL**”) and pursuant to a letter of intent dated September 17, 2020 (“**LoI**”), some of the works under the aforesaid tender were sub-contracted to the Claimant, which were allegedly completed by the Claimant, however, in spite of the same, our Company failed to adhere to the payment milestones under the LoI. Accordingly, the Claimant has under its SoC *inter alia* claimed an amount of ₹ 14.50 million plus GST of ₹ 2.61 million, aggregating to ₹ 17.11 million, along with interest on the principal amount to be awarded at three times the bank rate from April 5, 2021 until payment, and for costs of the arbitration. Our Company in relation to the above stated facts filed a re-joinder refuting the allegations made and claimed that there was no invoice raised by the Claimant, no formal sign-off was issued by MePDCL and the documents relied upon by the Claimant are defective, unauthorized and devoid of legal force. The matter is currently pending.
2. Bigtree Entertainment Private Limited, operator of Bookmyshow and its director, Sandeep Annojwala (the “**Petitioners**”) filed a writ petition bearing number 16346/2022 under Article 226 of the Constitution of India, dated June 17, 2022 before the High Court of Andhra Pradesh (the “**Court**”) against the State of Andhra Pradesh and others, including the Andhra Pradesh State Film Television and Theatre Development Corporation, Andhra Pradesh Technology Services Limited, and our Company (collectively, the “**Respondents**”), *inter alia*, challenging (i) constitutional validity of Section 5A of the Andhra Pradesh Cinemas (Regulation) Act, 1955 and Rules 17A and 17B of the Andhra Pradesh Cinemas (Regulation) Rules, 1970 (the “**Rules**”) and (ii) to declare and set aside the tender initiated by Andhra Pradesh Technology Services for computerised ticketing and allied activities for cinema theatres (“**Tender**”). The Petitioners have *inter alia* prayed for striking down Section 5A, Rules 17A and 17B of the Rules, the concerned circulars and the Tender and have in the interim prayed *inter alia* for staying the operation and implementation of the works pursuant to the Tender. Our Company has been impleaded in the proceeding on account of being the winner of the Tender. The matter is currently pending.
3. Starnext Innovations Private Limited (the “**Plaintiff**”) has filed a plaint initiating a commercial suit for recovery bearing number CS (COMM.)/476/2025 under Code of Civil Procedure, 1908 and Commercial Courts Act, 2015, dated June 06, 2025, before the Hon’ble District Judge (Commercial), Patiala House Courts, New Delhi (the “**Court**”) against MTT Concepts Private Limited and others (collectively, the “**Primary Defendants**”), including our Company (“**Proforma Defendant**”), *inter alia*, seeking recovery of ₹ 14.58 million. The Plaintiff alleged that that the Primary Defendants failed to perform their contractual obligations under the tripartite agreement dated February 26, 2024 (“**Tripartite Agreement**”) entered into among the Plaintiff, the Primary Defendants and our Company. Our Company has been impleaded as a Proforma Defendant solely by virtue of being a consortium partner and signatory to the Tripartite Agreement. No specific relief or monetary claim has been sought against our Company. The matter is currently pending.
4. Galmax Technologies Pvt. Ltd. (the “**Applicant**”) initiated arbitration proceedings by filing arbitration request petition bearing number ARBR No. 16 of 2025 under Section 11(6) of the Arbitration and Conciliation Act, 1996 dated March 21, 2025 before the Hon’ble High Court of Chhattisgarh (the “**Court**”) against our Company (the “**Respondent**”), *inter alia*, seeking appointment of an independent sole arbitrator for adjudication of disputes arising from an agreement dated August 21, 2021, relating to the CG e-District 2.0 Project. The Applicant has alleged non-payment of outstanding dues amounting to ₹ 25.16 million, while our Company has denied all liabilities, contending that payments were contingent upon receipts from the end client under a back-to-back payment structure. By order dated August 11, 2025, the Court appointed an arbitrator. The matter is currently pending.

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

AdvantageSB Communication Private Limited (the “**Petitioner**”) filed a commercial arbitration petition bearing number 2534 of 2025 (“**Petition**”) under section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Bombay (the “**Court**”) for *inter alia* seeking stay on the operation and effect of the termination notice dated January 08, 2025. Our Company and the Petitioner entered into a service agreement dated May 16, 2022 wherein the Petitioner was commissioned a project for supply and maintenance of 4G LTE connectivity for around 15000 offsite ATMs ADWMs throughout India for a period of 5 years. Despite agreeing upon the terms of the project, the Petitioner committed various breaches which lead to the termination of the agreement between the Petitioner and our Company. The Court passed an interim order directing that no further steps shall be taken in furtherance of the termination notice issued by our Company to the Petitioner. Thereafter, an order was passed by the Court dated April 09, 2025 (“**Order 1**”) to dispose off the Petition by appointing an arbitrator by consent of the parties. Subsequently, a contempt petition was filed by the Petitioner against our Company bearing number 6613 of 2025 (“**Contempt Petition**”) *inter alia* alleging that our Company had breached the terms of Order 1, which denied by our Company way of its affidavit-in-reply to the Contempt Petition. Thereafter, an order was passed by the Court (“**Order 2**”) *inter alia* directing our Company to deposit a sum equivalent to the invoices issued by the Petitioner and also to submit a bank guarantee. Aggrieved by Order 2, our Company preferred an appeal and filed commercial arbitration appeal (L) No. 16341 of 2025 (“**Appeal**”) challenging the Order 2. During pendency of the Appeal, our Company sought a stay on the operation of Order 2 by filing an Interim Application (L) No. 16556 of 2025 before the Court. Separately, a sole arbitrator was appointed by the parties to adjudicate upon dispute. Our Company has filed an interim application before the arbitral tribunal *inter alia* allowing our Company to file its statement of claim against the Petitioner, which was allowed vide minutes of the arbitration meetings held on September 29, 2025. Pursuant to the which, our Company has filed a statement of claim dated November 24, 2025 *inter alia* praying that an award be passed in favour of our Company directing the Petitioner to pay ₹ 764.60 million along with interest at the rate of 18% p. a. till realisation. The matter is currently pending.

C. Tax Proceedings involving our Company

Nature of Case	Number of cases	Amount involved (in ₹ million)
Direct Tax	2	5.59
Indirect Tax*	5	74.59
Total	7	80.18

*Amount includes penalty and interest as demanded by the GST department, as per the demand letter provided.

Material Tax Proceedings

1. Our Company received a show cause notice dated September 27, 2023 from the Department of Commercial Taxes, Government of Karnataka requiring our Company to make payment in relation to alleged discrepancies between GSTR-3B and GSTR-1 filings, wrong input tax credit availment, and non-payment of tax on advance receipts, pursuant to which an order was passed bearing number Order No. 34/2023-24, requiring our Company to make a payment of ₹ 15.50 million. Our Company has filed an appeal before the Joint Commissioner (Appeals), Karnataka GST, challenging the said order on various grounds, *inter alia*, including that certain mismatch arose due to clerical errors and timing differences, that the input tax credit was availed on valid tax invoices, and that certain transactions treated as advances were, in fact, earnest money deposits or unsecured loans not liable to GST. The appeal is currently pending adjudication.
2. Our Company filed an appeal bearing number ST/21304/2016-DB before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore, against order-in-original dated April 22, 2016, issued by the Commissioner of Service Tax, Bangalore. The order arose from an audit covering the period April 2007 to March 2012, wherein the department alleged non-payment of service tax on import of services, sale of software, receipt of advances, and reimbursable expenses, as well as irregular availment of CENVAT credit. The adjudicating authority confirmed service tax demands aggregating to approximately ₹50.51 million, primarily under Information Technology Software Services and CENVAT Credit, together with interest and penalties, while dropping certain demands related to advances and part of the reverse charge liability. Our Company has contested the order in its entirety before CESTAT, *inter alia*, on the grounds that (i) software license transfers constituted sales of goods and not taxable services, (ii) reimbursements and advances were outside the scope of service tax, and (iii) CENVAT credit was availed on eligible input services with supporting documentation. The appeal is currently pending adjudication.
3. Our Company is engaged in ongoing appellate proceedings before the Commissioner of Income Tax (Appeals) in connection with Assessment Year 2008–09, arising from matters set aside by the Hon’ble ITAT (“**Hon’ble ITAT**”)

vide order dated December 30, 2011. During the course of proceedings, multiple communications were issued by the Income Tax Department, including (i) an intimation letter dated November 10, 2022, enabling the communication window with the Commissioner of Income Tax (Appeals) (“CIT(A)”); (ii) hearing notices under Section 250 dated October 5, 2023 and November 30, 2024, requiring submission of ground-wise written statements and supporting evidence; and (iii) a letter dated December 19, 2024 from the additional/joint CIT(A), directing us to re-upload certain corrupted files earlier submitted in connection with the appeal. Our Company submitted a response dated December 19, 2024 for the above mentioned notice dated November 30, 2024, wherein it was submitted that our Company had not specified the requirements for the ownership of product development. An order was passed by the Hon’ble ITAT allowing the appeal by the assessee. Our Company, in response filed a reply before the deputy commissioner of income tax dated December 19, 2024 stating the determination of the nature of expense relating to product development.

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. *Tax Proceedings involving our Subsidiaries*

Nature of Case	Number of cases	Amount involved (in ₹ million)
Direct Tax	4	6.60
Indirect Tax*	4	11.98
Total	8	18.58

*Amount includes penalty and interest as demanded by the GST department, as per the demand letter provided.

Material Tax Proceedings

III. Litigation involving our Directors

A. *Litigation filed against our Directors*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. *Litigation filed by our Directors*

a. *Criminal proceedings*

Nil

b. *Material civil proceedings*

Nil

C. *Tax proceedings involving our Directors*

Nature of case	Number of cases	Amount involved (₹ in million)
Direct Tax	3	3.89 [#]

[#]Amount includes accrued interest

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

a. *Criminal proceedings*

Nil

b. *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions*

Nil

c. *Outstanding actions by regulatory and statutory authorities*

Nil

d. *Material civil proceedings*

Nil

B. *Litigation filed by our Promoters*

a. *Criminal proceedings*

Nil

b. *Material civil proceedings*

Nil

C. *Tax proceedings involving our Promoters*

Nil

V. Litigation involving our Key Managerial Personnel (other than our Directors)

a. *Criminal proceedings against our Key Managerial Personnel*

Nil

b. *Criminal proceedings by our Key Managerial Personnel*

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel

Nil

VI. Litigation involving our Senior Management (other than our Directors)

a. Criminal proceedings against our Senior Management

Nil

b. Criminal proceedings by our Senior Management

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management

Nil

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	4	1,812.78
Dues to micro and small enterprises (the “ Small-scale undertaking ”)	12	2.34
Other creditors	245	476.46
Total	261	2,291.58

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 332, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company and our Material Subsidiary from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”) and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company and our Material Subsidiary from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company and our Material Subsidiary. In view of such approvals, licenses and registrations, our Company and our Material Subsidiary can undertake the Issue and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 224.

For Issue-related approvals, see “Other Regulatory and Statutory Disclosures” on page 383. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.” on page 65.

Approvals in relation to the Issue

For details of approvals and authorisations obtained by our Company in relation to the Issue, see ‘Other Regulatory and Statutory Disclosures’ on page 383.

I. Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated September 09, 1999 issued to our Company by the RoC in the name and style of ‘Sobha Renaissance Information Technology Private Limited’.
2. Fresh certificate of incorporation dated June 17, 2014 issued by the RoC pursuant to the change of name of our Company from ‘Sobha Renaissance Information Technology Private Limited’ to ‘SRIT India Private Limited’.
3. Fresh certificate of incorporation dated May 16, 2025 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion our Company from ‘private limited company’ to ‘public limited company’ and the consequent change of name from ‘SRIT India Private Limited’ to ‘SRIT India Limited’.
4. Our Company has been allotted the corporate identity number U72200KA1999PLC025692.

For details in relation to the incorporation of our Company, see ‘History and Certain Other Corporate Matters’ on page 230.

II. Tax related Material Approvals

1. Permanent Account Number being AAEC6273N issued by Income Tax Department under the Income Tax Act, 1961 (“**IT Act**”).[#]
2. Tax Deduction and Collection Account Number being BLRS04438A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.[#]
3. Professional Tax Enrolment and Registration Certificates issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. [#]
4. Professional Tax Enrolment and Registration Certificates issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.[#]
5. Professional Tax Enrolment and Registration Certificates issued under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987. [#]
6. Legal Entity Identifier code issued by Legal Entity Identifier India Limited which is valid until February 19, 2026.

7. Good and Services Tax registration issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to certain of our office premises for our business operations in the following states: [#]

Sr No.	State	GSTIN
1.	Karnataka	29AAECS6273N1ZM
2.	Madhya Pradesh	23AAECS6273N1ZY
3.	Maharashtra	27AAECS6273N3ZO
4.	Andhra Pradesh* [%]	37AAECS6273N1ZP
5.	Kerala	32AAECS6273N1ZZ

[#]The abovementioned approvals are valid until cancelled.

^{*}The abovementioned approvals are in the erstwhile name of the Company i.e. SRIT India Private Limited. Our Company is currently in the process of applying for the change of name in these approvals to reflect its present name, SRIT India Limited.

[%] Our Company is in the process of changing and updating the address in the above mentioned approvals.

III. Foreign Trade related Material Approvals

1. Importer- Exporter Code Number issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India which is valid until cancelled

IV. Material Approvals in relation to our Company's business

A. Material Approvals in relation to the business and operations

- Shops & Establishment Certificate issued under Karnataka Shops and Commercial Establishment Act, 1961, which is valid until December 31, 2029.
- Shops & Establishment Certificate issued under the Kerala Shops and Commercial Establishments Act, 1960, which is valid until December 31, 2026.
- Shops & Establishment Certificate issued under the Andhra Pradesh Shops and Establishments Act, 1988, which is valid until March 21, 2028.
- Udyam Registration Certificate issued by Ministry of Micro, Small, Medium Enterprises. [#]
- Qatar Financial Centre license issued by Qatar Financial Centre with QFC number 01804, which is valid until December 31, 2026.
- QFC Tax Registration Card with taxpayer identification number T01804 issued by Director of Tax, Qatar, which is valid until January 31, 2027.
- Establishment card issued by General Directorate of Passports, Ministry of Interior, State of Qatar, which is valid until March 12, 2026.
- Registration with the Karnataka Labour Welfare Fund Board.

[#]The abovementioned approvals are valid until cancelled.

B. Quality certifications

- ISO 9001:2015 certification for designing, developing, maintaining enterprise software solutions, products and web-based software projects, business process re-engineering and legacy migration services, including systems and enterprise application integration, managed service for Railtel's railwire internet, broadband, bandwidth and statewide area network, which is valid until July 07, 2027.*
- ISO/IEC 27001:2022 certification for designing, developing, maintaining enterprise software solutions, products and web-based software projects, business process re-engineering and legacy migration services, including systems and enterprise application integration, managed service for Railtel's railwire internet, broadband, bandwidth and statewide area network, which is valid until September 15, 2026.*
- ISO/IEC 20000-1:2018 certification for data network, IT solutions, facility management services, managed service provider, design, development and maintenance of software products and services for healthcare, telecom, e-governance and application development, which is valid until November 19, 2026.*

4. ISO 14001:2015 certification for environmental management system. This is valid until May 13, 2028.*
5. ISO/IEC 27034-1:2011 certification for designing, developing, delivering and maintaining enterprise software solutions, products and web-based software projects, providing business process re-engineering, and legacy migration services, including systems integration and enterprise application integration; and managed service provider for internet, broadband, bandwidth and statewide area network, which is valid until May 13, 2028.*
6. ISO 45001:2018 certification for occupational health and safety management system, which is valid until May 13, 2028.*
7. Received CMMI V3.0 (DEV) Maturity Level- 5 (Optimizing), which is valid until June 28, 2028.
8. ISO 82304-2:2021 certification for maintaining quality standard of all medical device, which is valid until June 29, 2028.
9. Ayushman Bharat Digital Mission (ABDM) certificate issued by the National Health Authority, Government of India, which is valid until cancelled. **
10. Received National Accreditation Board for Hospitals & Healthcare Providers (NABH) for EMR systems, 1st edition, which is valid till September 01, 2027.
11. Received National Accreditation for Hospitals & Healthcare Providers (NABH) for HIS systems, 1st edition, which is valid till September 01, 2027.

**The abovementioned approval is valid until cancelled.*

**The abovementioned certifications are in the erstwhile name of the Company i.e. SRIT India Private Limited. Our Company is currently in the process of applying for the change of name in these certifications to reflect its present name, SRIT India Limited.*

C. Labour related Material Approvals

1. Employee State Insurance Code issued under Employee State Insurance Act, 1948.#
2. Employee Provident Fund code issued under the Employees' Provident Fund and Miscellaneous Act, 1952.#

**The abovementioned approvals are valid until cancelled.*

**The abovementioned approvals are in the erstwhile name of the Company i.e. SRIT India Private Limited. Our Company is currently in the process of applying for the change of name in these approvals to reflect its present name, SRIT India Limited.*

V. Material Approvals in relation to our Material Subsidiary:

A. Approvals in relation to incorporation

1. Certificate of incorporation dated March 26, 2010 issued to our Material Subsidiary by the RoC in the name and style of 'Railwire Information Communication Technologies Private Limited'.
2. Fresh certificate of incorporation dated October 09, 2021 issued by the RoC pursuant to the change of name of our Material Subsidiary from 'Railwire Information Communication Technologies Private Limited' to 'RICT India Private Limited'.

B. Tax related Material Approvals

1. Permanent Account Number being AAECR7294L issued by the Income Tax Department under the Income Tax Act, 1961 ("IT Act").#
2. Tax Deduction and Collection Account Number being BLRR08863B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961. #
3. Good and Services Tax registration issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to certain of our office premises for our business operations in the following states#:

Sr No.	State	GSTIN
1.	Karnataka	29AAECR7294L1ZK
2.	Maharashtra	27AAECR7294L1ZO

Sr No.	State	GSTIN
3.	Andhra Pradesh	37AAECR7294L1ZN
4.	Kerala	32AAECR7294L1ZX

- Professional Tax Enrolment and Registration Certificates issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. #

- Legal Entity Identifier code issued by Legal Entity Identifier India Limited which is valid until September 23, 2026.

#The abovementioned approvals are valid until cancelled.

C. Foreign trade related Material Approvals

- Importer- Exporter Code Number issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. #

#The abovementioned approvals are valid until cancelled.

D. Material Approvals in relation to business and operations

i. Material Approvals in relation to the business and operations of our Material Subsidiary

- Shops & Establishment Certificate issued under Karnataka Shops and Commercial Establishment Act, 1961, which is valid until December 31, 2029.
- Shops & Establishment Certificate issued under Andhra Pradesh Shops and Establishment Act, 1988, which is valid until March 31, 2028.
- Shops & Establishment Certificate issued under the Kerala Shops and Commercial Establishments Act, 1960, which is valid until December 31, 2026.
- Udyam Registration Certificate issued by Ministry of Micro, Small, Medium Enterprises. #
- Registration with the Karnataka Labour Welfare Fund Board.

#The abovementioned approvals are valid until cancelled.

ii. Labour related Material Approvals

- Employee State Insurance Code issued under Employee State Insurance Act, 1948. #*
- Employee Provident Fund code issued under the Employees' Provident Fund and Miscellaneous Act, 1952. #

#The abovementioned approvals are valid until cancelled.

*The above approval is in the erstwhile name of the Material Subsidiary i.e. Railwire Information Communication Technologies Private Limited. Our Material Subsidiary is in the process of applying for change of name in these approval to its present name i.e. RICT India Private Limited.

VI. Intellectual Property

For details in relation to our intellectual property, see "Our Business–Intellectual properties" on page 220 and for risks associated with our intellectual property, see "Risk Factors" on page 36.

VII. Material approvals required and yet to be applied

Nil

VIII. Material approvals which have expired for which renewal applications have been made

Nil

IX. Material approvals which have expired and for which renewal applications are yet to be made

Nil

X. Material approvals that have been applied for but not yet received

1. Shops & Establishment Certificate issued under The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Company.
2. Shops & Establishment Certificate issued under The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors have authorised the Issue by a resolution passed in their meeting held on July 25, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on September 16, 2025.
3. This Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution in its meeting dated January 29, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has had net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 of which not more than 50% are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 calculated on a restated and consolidated basis; and

- (d) Apart from conversion to a public limited company, our Company has not changed its name in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net tangible assets, as restated ⁽¹⁾	623.54	545.85	353.43
Monetary assets, as restated ⁽²⁾	176.03	241.51	33.07
Monetary assets as a percentage of Net tangible assets (in %), as restated	28.23	44.24	9.36
Operating Profit, as restated ⁽⁴⁾	470.65	392.04	208.43
Average Operating Profit	357.04		
Net Worth, as restated ⁽³⁾	931.65	804.70	512.98

⁽¹⁾ Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

⁽²⁾ Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents.

⁽³⁾ "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.

⁽⁴⁾ Operating Profit means restated profit before tax excluding finance costs, other income and exceptional items.

The average of operating profit for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 of our Company was ₹ 357.04 million. For further details, see "Other Financial Information" on page 326.

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 Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Neither our Company nor the Promoters, members of the Promoter Group, or the Directors are debarred from accessing the capital markets by the SEBI.
- None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- Except for the options that may be granted pursuant to the ESOP Scheme, there are no outstanding warrants, options, stock appreciation rights, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
- None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

- f. Our Company has entered into tripartite agreements dated April 09, 2025 and March 30, 2009 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.
- g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.
- h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.
- j. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and
- k. Our Company has appointed [●] as the Designated Stock Exchange

DISCLAIMER CLAUSE OF THE 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 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, CHOICE CAPITAL ADVISORS PRIVATE LIMITED INDIA, 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 ISSUE.

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, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 29, 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 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the BRLM

Our Company, the Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.sritindia.com>, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable 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, our Group Company, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable for which they have received, and may in the future receive, compensation

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Issue 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, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and finalized to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-Sis, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are finalized under their constitution to hold and invest in Equity Shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs 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 does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations 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 himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus for the Issue.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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 SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, 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 or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue 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 outside the United States in ‘offshore transactions’ in reliance on 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by 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 their filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by 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 their filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on 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 finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by 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 prescribed rate in accordance with applicable law.

Consents

Consents in writing of (a) our Directors, Promoter, Promoter Group, KMPs & SMPs, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditors, D&B, practicing company secretary, the legal counsel appointed for the Issue, independent chartered accountant, the bankers to our Company, the BRLM and Registrar to the Issue, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Issue/Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent dated January 29, 2026 from our Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants (FRN: 000515S), who hold a valid peer review certificate dated October 30, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated December 10, 2025 on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consents have 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 January 29, 2026 from M/s PDMS and Co. LLP, Chartered Accountants (FRN: 019621C), , holding a valid peer review certificate from ICAI dated July 04, 2024, to include their names 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 in respect of various certificates issued by them including the statement of possible special tax benefits dated January 29, 2026, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus, in their capacity as the independent chartered accountant to our Company. 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 January 29, 2026 from M/s. Sheela Arvind and Co., Company Secretaries, Company Secretaries (having membership number FCS 9686), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates 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 U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Other than as disclosed in the section entitled “*Capital Structure –Notes to Capital Structure*” on page 102, our Company has not made any public/rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries and listed promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Companies, subsidiaries, and associates during the previous three years

Our Company does not have any Subsidiaries which are listed. Except as disclosed in the section “*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*” on page 102, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. Our Group Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Exemption under securities laws

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

Past price Information of past issues handled by the BRLM

Price information of past issues handled Choice Capital Advisors Private Limited India (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (Cr)	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
MAINBOARD IPO								
1.	Vishnu Prakash R Punglia	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Prostarm Infosystems Limited	168.00	105.00	June 03, 2025	120.00	42.25% (3.71%)	79.78% (0.47%)	64.81% (6.77%)
3.	Shanti Gold International Limited	360.11	199.00	August 01, 2025	227.55	10.41% (-0.56%)	7.37% (6.06%)	-
4.	Shringar House of Mangalsutra	400.92	165.00	September 17, 2025	188.50	18.79% (1.01%)	24.59% (2.75%)	-
5.	Advance Agrolife Limited	192.84	100.00	October 08, 2025	114.00	38.75% (1.85%)	31.18% (4.81%)	-
SME IPO								
1.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	(49.92%) (-7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)

Sources: All shares price data are taken from www.bseindia.com & www.nseindia.com.

Notes: Exchange data, where the 30th day / 90th day / 180th day of a particular year falls on a holiday, the immediately preceding trading day has been considered for the price.

ii. The BSE Sensex and CNX Nifty are considered as the Benchmark Index

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Choice Capital Advisors Private Limited.

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	No. of IPOs trading at discount on 30 th Calendar Day from listing date			No. of IPOs trading at premium on 30 th Calendar Day from listing date			No. of IPOs trading at discount on 180 th Calendar Day from listing date			No. of IPOs trading at premium on 180 th 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%
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26*	4	1,121.87	-	-	-	-	2	2	-	-	-	1	-	-

*The information is as on the date of the DRHP.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

For further details in relation to the BRLM, see “*General Information – Book Running Lead Manager*” on page 94.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on 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 Issue 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 Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue-related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the BRLM and the Registrar to the Issue 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 Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue 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, UPI ID, 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. For Issue-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Manager*” on page 94.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and

failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to 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 SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular read with SEBI RTA 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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application 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 post-Issue 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.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 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.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management - Stakeholders' Relationship Committee*" on page 251.

Our Company has also appointed Nidhi Hitesh Vaswani, Company Secretary of our Company, as the compliance officer for the Issue. For details, "*General Information- Company Secretary and Compliance Officer*" on page 93.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue - Issue related expenses*” on page 129.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights, dividends 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 Articles of Association*” on page 428.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, dividend policy of our Company, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 264 and 428, respectively.

Face Value, Issue Price, Price Band and Employee Discount

The face value of each Equity Share is ₹ 5 and the Issue Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share. Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. The Issue Price and the Anchor Investor Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading 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 on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of 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, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 428.

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 dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated March 30, 2009 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated April 09, 2025 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares for QIBs & RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Issue Procedure*” on page 406.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See “– *Bid/Issue Period*” on page 395.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 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 modified 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 or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified 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 in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- 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, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Period

BID/ ISSUE OPENS ON	[●] ⁽¹⁾
BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation 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 Account*	On or about [●]
Credit of Equity Shares to demat 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/Issue 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/Issue 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/Issue 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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.

This above timetable in respect of the Issue is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM. The revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/ Issue Closing Date*	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts for RIIs, Eligible Employees Bidding in the Employee Reservation Portion – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million– Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on the Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on the Bid/Issue Closing Date

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

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

^{##}QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion (for Bid Amount of up to ₹ 0.20 million).

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and are advised to submit their Bids no later than 3:00 p.m. IST on the Bid/ Issue 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/ Issue Closing Date, 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 the Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/ Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays 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. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, 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 the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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-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 shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Floor Price shall not be less than the face value of the Equity Shares.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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 websites of the BRLM and at the terminals of the members of the Syndicate. 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.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our 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 Issue.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Issue as detailed in "*Capital Structure*" on page 102, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 428, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Issue 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/ Issue Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC. 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.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 16,800,000 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million.

The Issue Less the Employee Reservation Portion is hereinafter referred to as “**Net Issue**”

The Issue and Net Issue will constitute [●] % and [●] %, respectively, of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through Book Building Process, in compliance with Regulation 6(1) & Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Eligible Employees [#]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to [●] million	Not more than [●] Equity Shares	Not less than [●] Equity Shares of face value of ₹ 5 each, aggregating up to [●] million available for allocation or Issue less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares of face value of ₹ 5 each, aggregating up to [●] million available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size Available for Allotment or allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	The Employee Reservation Portion shall constitute up to [●] % of the post-Issue paid-up Equity Share capital	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million; (ii) two-thirds of the Non-Institutional	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors

Particulars	QIBs ⁽¹⁾	Eligible Employees [#]	Non-Institutional Investors	Retail Individual Investors
			Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million (iii) Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
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 ₹ 5 each, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; (c) Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹ 5 each)	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees to a value exceeding ₹ 0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).	The Allotment to each Non-Institutional Investor 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 the SEBI ICDR Regulations. For further details, see “<i>Issue Procedure</i>” on page 406.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares of face value of ₹ 5 each, shall be allocated on a proportionate basis. For further details, see “<i>Issue Procedure</i>” on page 406.

Particulars	QIBs ⁽¹⁾	Eligible Employees [#]	Non-Institutional Investors	Retail Individual Investors
	may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: 33.33 % shall be reserved for domestic Mutual Funds and 6.67% 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 at or above the Anchor Investor Allocation Price			
Mode of Bidding*	Through ASBA process only except for Anchor Investors.	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹ 0.50 million).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares	Such number of Equity Shares of face value of ₹ 5 each, in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the Bid does not exceed the Issue size (excluding Anchor Investor portion), subject to applicable limits to each bidder.	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million, less Employee Discount, if any.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the Bid does not exceed the Issue size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter.			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share of face value of ₹ 5 each thereafter. The allotment to NIIs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).			
Trading Lot	One Equity Share			

Particulars	QIBs ⁽¹⁾	Eligible Employees [#]	Non-Institutional Investors	Retail Individual Investors
Who can Apply ⁽³⁾	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250.00 million, pension funds with a minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount.)	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ .			

Particulars	QIBs ⁽¹⁾	Eligible Employees [#]	Non-Institutional Investors	Retail Individual Investors
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

*Assuming full subscription in the Issue

[^]As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue (i.e. Retail Portion or Non-Institutional Portion), and such Bids were not treated as multiple Bids subject to applicable limits. Also, undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Issue (i.e. Retail Portion or Non-Institutional Portion)

⁽¹⁾ Subject to valid Bids being received at or above the Issue Price, our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for 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 category in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids.

⁽²⁾ This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Issue will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. 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.

⁽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 signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment

based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on page 413 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 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, pursuant to the Issue.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 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 Issue, especially 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("UPI Phase III"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("T+3 Circular"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA 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.

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/Issue Closing Date in accordance with the SEBI ICDR Master Circular 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 Bid/Issue Closing Date by the intermediary 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 the nodal entity for any issues arising out of the public issuance process.

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 document and Price Band

Advertisement for making investment decision.

Our Company, and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Issue 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 Issue Price. Further, up to [●] Equity Shares, aggregating to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue 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 categories, as applicable, 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 Issue Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. In case of an undersubscription in the Issue, the allocation of the Equity Shares will be in accordance with the procedure specified in the section “*Terms of the Issue – Minimum Subscription*” on page 399.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall

be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, 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 UPI Bidders 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 till June 30, 2019. Under this phase, an RII 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 was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, pursuant to SEBI 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 RIIs 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, 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 Issue is being made under Phase III of the UPI (on a mandatory basis). in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

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 SEBI RTA Master Circular and SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, 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 one of the SCSBs as a sponsor bank 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), 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 Circular 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 Working 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. Further, in terms of the UPI Circulars, 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 Issue.
- (b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
- (e) The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue bidding process.

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 Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM. The Bid Cum Application Forms for Eligible

Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

The Anchor Investor Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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 Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Forms

[^]Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

**The Anchor Investor Application Forms shall be available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted

by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing 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 SEBI ICDR Master Circular.

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 through API integration 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.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue 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.

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 Banks 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 Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrar to the issue and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis 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.

Neither the BRLM or 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 associates of the BRLM or Pension funds sponsored by entities which are associate of the BRLM) can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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, the Company reserves the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“**NRE Account**”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Issue 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.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). 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 a NRI or 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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures 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 by way of a special resolution dated September 16, 2025, increased the aforesaid aggregate ceiling of 10% to 24%.

For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 426.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or 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 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 FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

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 Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. 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 or 10% or more of the paid-up value of any series of debentures or share warrants that may be issued by our Company, 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

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 or the BRLM shall 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 companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by 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, the Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, 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. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form.
- (b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.
- (c) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- (d) Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.
- (e) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, would be considered for Allotment under this category.
- (f) An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories
- (g) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million net of employee discount if any.

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, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the 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 their absolute discretion, reserve 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 250.00 million, subject to applicable laws, 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 therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
- 2) 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.
- 3) 40% of the Anchor Investor Portion shall be reserved as following- 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- 5) Our Company, in consultation with the Book Running Lead Manager will finalize 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 ₹ 50.00 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.
- 9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- 10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

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 acknowledgment 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 acknowledgment 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 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue.
- (b) The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. RIIs and Eligible Employees in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

- (a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (b) Ensure that you have Bid within the Price Band
- (c) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (d) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (e) UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- (f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
- (h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
- (i) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (k) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (n) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (o) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the

securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- (q) Ensure that the Demographic Details are updated, true and correct in all respects;
- (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, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- (u) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (v) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Issue Closing Date;
- (w) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (x) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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 at the time of submission of the Bid;
- (y) UPI Bidders 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 UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
- (z) 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;
- (aa) UPI Bidders 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) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.
- (cc) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and

- (ee) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

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 Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (f) Anchor Investors should not Bid through the ASBA process;
- (g) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (h) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (j) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue 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 the applicable regulations or under the terms of this Draft Red Herring Prospectus;
- (k) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
- (l) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
- (m) Do not Bid for a Bid Amount exceeding ₹ 0.50 million (for Bids by UPI Bidders);
- (n) Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors);
- (o) Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders); ₹ 0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- (p) Do not submit the General Index Register (GIR) number instead of the PAN;
- (q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- (r) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (s) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (t) 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 Investor;

- (u) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (v) 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;
- (w) 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;
- (x) 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);
- (y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (z) Do not submit more than one Bid cum Application Form per ASBA Account;
- (aa) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (bb) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (cc) Do not Bid if you are an OCB; and
- (dd) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see “*General Information*” on page 93.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue 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, please refer to the section titled “*General Information – Company Secretary and Compliance Officer*” on page 93.

For helpline details of the BRLM pursuant to SEBI ICDR Master Circular, please refer to the section titled “*General Information – Book Running Lead Manager*” on page 94.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders 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. Anchor Investors should submit Anchor Investor Application Forms only to the Book Running Lead Manager;
7. 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;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. 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;
13. GIR number furnished instead of PAN;
14. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, 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-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 93.

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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law.

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. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA 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.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, 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 Issue 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 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor 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, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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 Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”;
- (b) In case of non-resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (c) That all steps will be taken 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 within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;
- (d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- (e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM.
- (g) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;

- (h) that if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (i) No further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (j) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Utilisation of Issue Proceeds

Our Board certifies that:

- (a) all monies received out of the 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;
- (b) all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till 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
- (c) details of all unutilised monies out of the 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.

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, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

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 Consolidated 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had 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 Issue shall be on the basis of 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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 will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on pages 412 and 413, respectively.

The Equity Shares offered in the Issue 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 outside the United States in ‘offshore transactions’ in reliance on 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 and 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. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF 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. The main provisions of the Articles of Association of our Company are detailed below.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted. As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

Constitution of the Company

The Rules/Regulations contained in Table-F of Schedule-I to the Companies Act, 2013 shall apply to the Company in respect of any matter which is provided for therein but is not provided for herein.

The Articles shall be subject to the provisions of the Companies Act 2013, Securities and Exchange Board of India Act 1992, Depositories Act 1996 and subservient to all applicable Legislations, Rules, Regulations, Notifications, Guidelines and Circulars (as may become applicable from time to time).

In case of any inconsistency (i) between these Articles and Table-F, the Articles shall prevail and (ii) between the Articles and Enactments, the latter shall prevail.

1. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

“**Act**” means the Companies Act, 2013 along with relevant Rules made thereunder, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable/ subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made thereunder. Reference to Act shall also include Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

“**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

“**Articles**” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**Board**” or “**Board of Directors**” shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“**Business Day**” shall mean a day on which scheduled commercial banks are open for normal banking business.

“**Capital**” or “**Share Capital**” shall mean the authorized share capital of the Company.

“**Chairman**” shall mean such person as is nominated or appointed in accordance with Article 20.8.

“**Companies Act, 1956**” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

“**Company**” or “**this Company**” shall mean SRIT India Limited.

“**Committees**” shall have the meaning ascribed to such term in Article 20.5.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“Director” shall mean any Director of the Company, including alternate Directors, independent Directors and nominee Directors appointed in accordance with the Law and the provisions of these Articles.

“Dividend” shall include interim dividends.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 5 (Rupees Five) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

“Executor” or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

“Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.

“Office” shall mean the registered office for the time being of the Company.

“Paid-up” shall include the amount credited as paid up.

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

“Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

“Rules” shall mean the rules made under the Act and as notified from time to time.

“Seal” shall mean the common seal(s) for the time being of the Company, if any.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“Securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into or exercisable or exchangeable into or for Equity Shares and any other marketable securities.

“Shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

“Shareholder” or **“Member”** shall mean any shareholder of the Company, from time to time.

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extra Ordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange, where the Securities are listed.

2. Interpretation

In these Articles (unless the context requires otherwise):

- a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g) Reference to statutory provisions shall be construed as meaning and include references to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. Share capital and variation of rights

3.1 Share Capital

The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division. Subject to the provisions of the Act and these Articles, the shares in

the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time-to-time think fit. Such issue may be by Private placement, Rights issue, Bonus issue, Preferential offer, Conversion of debt to capital, Sweat equity, Employees Stock Option Scheme (including all its variations), Issue of share warrants & its conversion to equity or other mode of prescribed allotment and whether the same be for consideration in cash or other than cash. The Board shall have the power to issue shares with differential rights, and subject to the provisions of Section 48, modify such rights. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

3.2 Preference Shares

a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Board may, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Board may, exercise such power as they deem fit and provide for conversion at a premium or otherwise and / or conversion of such shares into such Securities on such terms as they may deem fit.

General:

- (i) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of redemption.
- (ii) No such shares shall be redeemed unless they are fully paid.
- (iii) The premium, if there is any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed.
- (iv) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits be transferred a sum equal to the nominal amount of the shares to be redeemed to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to reduction of Share Capital of the Company shall, except as provided by the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company.
- (v) The redemption of preference shares under this Article by the Company shall not be taken as a reduction of Share Capital.
- (vi) The Capital Redemption Reserve Account may notwithstanding anything in this Article be applied by the Company in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares and
- (vii) Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

3.3 Registered Holders

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

3.4 Joint Holders

- a) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders.
- b) The Company shall not be bound to register more than three persons as the joint holders of any share.
- c) If any share stands in the names of two or more persons, the person first named in the Register shall be entitled to share certificates, receipts of dividends, bonus, service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of shares and shall be deemed to be sole holder thereof.
- d) Joint holders of a share shall be severally as well as jointly be liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
- e) The Company is not bound to recognize any interest in shares other than that of registered holders.
- f) On the death of any of the joint holders, the survivor or survivors shall be the only person recognized by the Company as having title to the Shares, but the Board may require evidence of death and nothing shall release the estate of a deceased joint holder from any liability of shares.

4. Calls on shares

4.1

- a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- c) A call may be revoked or postponed at the discretion of the Board.

4.2 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 instalments.

4.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

4.4

- a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

4.5

- a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- b) In case of non-payment of such a sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

4.6 The Board —

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

5. Lien

5.1 The Company shall have a first and paramount lien

- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

5.2 The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

5.3 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

5.4

- a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

5.5

- a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists and as is presently payable.
- b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.

6. Forfeiture of shares

6.1 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

6.2 The notice aforesaid shall —

- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- 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.

6.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

6.4 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

a) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

6.5

a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

6.6

a) A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

c) The transferee shall thereupon be registered as the holder of the share and

d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

6.7 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

7. Buyback of shares

Notwithstanding anything contained in these articles, but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

8. Employee Stock Option Scheme

The Company may issue shares to employees including its Directors other than independent Directors and such other persons as the rules may allow, under Employee Stock Option Scheme (“ESOP”) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

9. Underwriting and Brokerage

a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any Shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

10. Transfer of shares

10.1

- a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- c) Transfer of shares in dematerialized form shall be subject to the provisions of the Depositories Act.

10.2 The Board may, subject to the right of appeal conferred by the Act decline to register —

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.

10.3 The Board may decline to recognize any instrument of transfer unless —

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
- b) the instrument of transfer is accompanied by the certificate of shares and/or confirmation letter 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.

10.4 On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

11. Transmission of shares

11.1

- a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

11.2

- a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —
 - i) to be registered himself as holder of the share; or
 - ii) to make such transfer of the share as the deceased or insolvent member could have made.
- b) 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.

11.3

- a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 11.4** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

12.

12.1 Debentures and Debt Securities

- a) Subject to the provisions of the Companies Act and Rules thereunder, the Board may from time-to-time issue debentures and/or other debt securities, whether convertible (either wholly or partly) or non-convertible.
- b) Any debenture, debenture-stock, debt securities or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares.
- c) The Company may convert any of its existing loans from whomsoever it may be obtained to Debentures and/or other debt securities with suitable variations to the terms and conditions of issue.
- d) Provided that debentures and/or debt securities with the right to allotment of or conversion into shares shall not be issued except with the sanction by the Company in the General Meeting.
- e) The Company shall pay interest and redeem debentures and/or other debt securities in accordance with the terms and conditions of the issue.
- f) The Company shall create a debenture redemption reserve account or other reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilised by the Company, except for the redemption of debentures and/or other debt securities.

12.2

- a) The Board may appoint Directors or Trustees or Committees or otherwise for the management of Debentures and/or debt securities.
- b) Debenture and/or other Debt Securities Trustees shall take steps to protect the interests of the debenture-holders or debt securities holders and redress their grievances in accordance with the rules.

13. Dematerialization of securities

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof

shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

- c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- e) Rights of Depositories & Beneficial Owners:

- i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his/her/their Securities, which are held by a Depository.

- f) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

- g) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

- h) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

- i) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j) Transfer of Securities:

- i) Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o) Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the Transferee as the case may be.

p) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles consequent upon enforcement of Depositories Act.

14. Further issue of capital

a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered 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 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 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

- ii. 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 shall contain a statement of this right;
 - iii. that 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 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 the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - b) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-article (i) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

15. Alteration of capital

15.1 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.

15.2 Subject to the provisions of the Act, the Company may -

- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) Convert all or any of its fully paid-up shares in to stock, and reconvert that stock into fully paid-up shares of any denomination.
- c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) 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.

15.3 Where shares are converted into stock:

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

15.4 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; or
- c) any share premium account.

16. Borrowing powers

- a) Subject to applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - i. accept or renew deposits from Shareholders;
 - ii. borrow money by way of issuance of Debentures;
 - iii. borrow money otherwise than on Debentures;
 - iv. accept deposits from Shareholders either in advance of calls or otherwise; and
 - v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- b) Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.
- c) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- d) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- e) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

18. Capitalization of profits

- a) The Company in general meeting may, upon the recommendation of the Board, resolve —
 - i) 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
 - ii) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
 - i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii) 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;
 - iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- c) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - i) 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
 - ii) generally do all acts and things required to give effect thereto.
- d) The Board shall have power —
 - i) 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
 - ii) 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;
- e) Any agreement made under such authority shall be effective and binding on such members.

18. Registers to be maintained

The Company shall, in terms of the provisions of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

- i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
- ii. A register of Debenture holders; and
- iii. A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

19. General Meetings

- a) The Board may, whenever it thinks fit, convene Annual General Meeting.
- b) All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting (EGM).
- c) The Board may, whenever it thinks fit, call an Extraordinary General Meeting (EGM).
- d) Both AGM and EGM may be held through physical mode or permissible audio/visual means.

19.1 Proceedings at General Meetings

- a) No business shall be transacted at any general meetings unless it is properly convened as per the requirements of the Act and quorum of members is present at the time when the meeting proceeds to business.
- b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- c) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- d) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

- e) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- f) These regulations shall be effective even when the meeting is held through Video Conference/Other Audio-Visual Means. The Company shall comply with all the provisions of Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India in this regard.

19.2 Adjournment of Meeting

- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.3 Voting rights

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.
- c) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- d) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- e) 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.
- f) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- g) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- h) 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.
- i) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

19.4 Proxy

- a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company, or where sent through electronic means if permissible, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- c) 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 same.
- d) 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.

19.5 Inspection of the minutes book of General Meetings

- a) The books containing the minutes of the proceedings of any of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- b) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

20. Board of Directors

20.1

- a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional Directors, Independent Directors and Nominee Director) shall not be less than three and not more than fifteen and for such period of term (by rotation or fixed period as permissible by law); provided that a Company may appoint more than fifteen Directors after passing a Special Resolution.
- b) The Directors of the Company shall not be required to hold any qualification shares in the Company.

20.2 Remuneration of Directors

- a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, Chairman/Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to Section 197 read with Section 198 of the Act.

All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

20.3 Special remuneration for extra services rendered by a Director

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

20.4 Requirements and composition

- a) Every Meeting of Board and Committee shall be called and conducted in compliance of all the provisions of the Act read with Secretarial Standards (SS-1) issued by The Institute of Company Secretaries of India (ICSI). Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. Every Meetings by Video conferencing/ audio-visual means shall be permitted subject to the compliance of all the provisions of the Act read with Secretarial Standards stated above.
- b) Every Director present at any meeting of the Board or of a Committee thereof shall sign his / her name in the book / document to be kept for that purpose.
- c) Subject to the provisions of Sec 152, not less than two-thirds 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 of which one-third shall retire based on seniority of appointment. Such Directors shall retire and may be reappointed in the manner specified in that section.
- d) Subject to the provisions of the Companies Act, 2013; Rules & Regulations therein, the strength & composition of the Board as prescribed shall be maintained and vacancies (if any) shall be dully filled.
- e) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director(s), provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act.
- f) Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement, subject to the condition that:
 - (i) The Nominee Director(s) so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation.
 - (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed.
 - (iii) The said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
 - (iv) If the Nominee Director(s) is an officer of any of the lending Bank/Financial institution(s), the sitting fees in relation to such nominee Directors shall accrue to such Bank or financial institution and the same accordingly be paid by the Company to them.
 - (v) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
- g) Subject to the provisions of the Companies Act, 2013 the Board shall have the power to appoint alternate Directors and independent Directors
- h) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them —
 - (i) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; and/ or
 - (ii) in connection with the business of the Company.

20.5 Board Committee

Committees of the Board, being smaller group of Board Members or individuals shall be constituted by the Board to focus on specific areas of operation, providing in-depth analysis and expertise to support the Board's decision-making. Primarily the Committees shall comprise of (i) Audit (ii) Stakeholders (iii) Management Development (iv) Nomination & Remuneration (v) Corporate Social Responsibility and such other Committees

as the Board may determine from time to time (including Committees which have to be constituted as per legal requirements). The Composition, Scope of functioning, Roles & Responsibilities of the Members etc. shall be determined by the Board. Members of the Committees shall be entitled to sitting fees and also reimbursement of travel (Board & lodging) expenditures.

20.6 Proceedings of the Board

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- c) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- d) In case of an equality of votes, the Chairperson of the Board, if any, or in his or her absence, the Chairperson of the meeting shall have a second or casting vote.
- e) The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

- f) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

- g) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- h) A Committee may elect a Chairperson of its meetings.
- i) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- j) A Committee may meet and adjourn as it thinks fit.
- k) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- l) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by such members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

20.7 Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, 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.

Without prejudice to the general powers conferred by the Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say -

- a) To purchase or lease or otherwise acquire any land, buildings, plant & machinery, premises, furniture & fixtures, office equipment, electrical installations, computers – hardware & software, property(ies) (including intellectual properties), effects, assets, rights, creditors, royalties, easement, business and goodwill from any person, firm or Company, besides also undertake needful expansion of assets thereof.
- b) To pay for property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 or other securities may be either specifically charged upon all or any part of the property of the Company.
- c) 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/immovable properties of the Company either separately or co-jointly.
- d) To sell/transfer/convey properties and assets including but not limited to land, building, plant & machinery, equipment, computers/laptops, furniture & fixtures, office equipment, software, registered trademarks, patents of the Company and other assets etc. from time to time.
- e) To open accounts {including current, cash credit (fund and non-fund based), foreign currency denominated, escrow, dividend, etc.} with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit and also authorize Company officials to effect necessary transactions through physical mode and/or through internet/net banking, etc.
- f) Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits (including inter-corporate), loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, Company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount 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 specified purpose.
- g) The payment and/or repayment of moneys borrowed or raised or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, hypothecation, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.
- h) To enter, secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit and execute documents and facilitate requisite filings with Statutory Authorities.
- i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

- j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to mediation/arbitration/civil and/or criminal proceedings, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
- k) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers and authorities as may be provided in the execution document.
- l) Subject to the provisions of the Act and these Articles, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- m) 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 mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.
- n) To determine from time to time the persons who shall be entitled to sign, draw, accept, endorse or otherwise execute on the Company's behalf cheques, dividend, promissory notes, drafts, bills, notes, hundies, bills of exchange and other negotiable instruments and to give necessary authority for such purpose, whether by way of resolution of the Board or by way of power of attorney or otherwise.
- o) To give to any Director, Officer, or other person(s) employed or engaged by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- p) To give, award or allow any bonus, pension, gratuity, superannuation, leave encashment, insurance or to provide other employees welfare benefit measures including housing or to give compensation to any employee or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
- q) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company.
- r) To appoint, and at their discretion remove or suspend employees including general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit.
- s) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.
- t) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or create and maintain Trust(s)/Society(ies).
- u) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention, or technical know-how.
- v) Based on requirements undertake formation and management of Subsidiaries, Associates and Joint Ventures both in India and abroad, in compliance with the provisions of the Companies Act, Foreign

Exchange Management Act (FEMA), Reserve Bank of India and other applicable Legislations, Rules and Regulations including compliance with the norms of Related Party Transactions.

- w) To represent, file necessary documents with Authorities and seek for adjudication/compounding if the same may be required on any contingency.
- x) To Seek and undertake public issue of shares (as may be deemed required), including that of SME (Small & Medium Enterprise), Main Board etc. if the same may be deemed required and towards the same appoint necessary organizations, authorities including but not limited to merchant bankers, market makers, specialized consultants, conduct roadshows to notify the public about the activities of the Company/conduct meetings etc. and undertake necessary compliances, activities but not limited to execution of documents etc. as also defray cost and expenses etc. besides ensuring accumulation and usage of funds for the purpose enshrined and on successful completion of Initial Public Offering (IPO) undertake listing with the Stock Exchange(s) and ensure necessary reporting thereon (both pre and post issue of shares).
- y) To undertake amalgamation/merger of organisation with another entity including Holding, Subsidiary, Joint Venture etc. subject to approval/consent as may be deemed essential in terms of legislative requirements including seeking approval from the National Company Law Tribunal (NCLT)/ National Company Law Appellate Tribunal (NCLAT)/Ministry of Corporate Affairs/Regional Director/Registrar of Companies and other Organisations.
- z) To undertake in general any and all activities associated with the management of the business, not specifically stated, subject to compliance with general legal requirements and compliance thereof.

20.8 Chairman

- a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he/she is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

20.9 Managing and Whole-Time Directors

- a) Subject to the provisions of the Act, the Board may from time to time appoint one or more person(s) to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company, subject to the approval of the Shareholders, for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time remove him or them from office and appoint another or others in his or their place or places.
- b) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
- c) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- d) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

- e) The Managing Director/Whole time Director shall be entitled to sub-delegate (with the sanction of the Board wherever necessary) all or any of the powers, authorities and discretions for the time being vested in him.

21. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act:

- a) 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.
- b) A Director may be appointed as Chief executive officer, manager, Company Secretary or Chief financial officer.
- c) The Rule / Regulation requiring or authorizing a thing to be done by or to a Director and Chief executive officer, manager, Company Secretary or Chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief financial Officer.
- d) Management of dual roles will be possible, subject to organizational requirement and in emergent or imminent requirements.

22. Key Managerial Personnel

The appointment and removal of KMP shall be subject to the provisions of the Act and Rules thereunder.

23. The Seal

Unless the Act otherwise requires mandatorily, the Company shall not hold or maintain Common Seal. However, if affixation of seal may be mandated for any purpose by Law/Governmental/Department requirements at any point in time, a new seal shall be made subject to the approval of the Board and shall be affixed on such document and for such purpose as authorized by the Board (including approval through circular resolution). Such documents shall be authenticated for affixation of common seal by any one Director (who at that point in time is a Member of the Board) and one more Authorized signatory (which may include another Director or Company Secretary or Chief Financial Officer or such other person authorized by the Board). Further, such seal shall be placed in the safe custody of the Company Secretary.

24. Dividends and Reserve

- a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- b) Subject to the provisions of section 123, the Board may from time-to-time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- c) 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, think fit.
- d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- e) 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.
- f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- g) 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.

- h) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- j) The Company may pay dividend (subject to tax implications, if any) by way of electronic transfer to the account of the Member or by way of demand draft cheque etc. Every such draft, cheque, or warrant shall be made payable to the order of the person to whom it is sent.
- k) 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.
- l) With elapse of time, unclaimed or unpaid dividend/shares shall be transferred to the Investor Education and Protection Fund (IEPF).
- m) 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.
- n) No dividend shall bear interest against the Company.

25. Accounts

- a) The Board shall cause to maintain accounts, records (receipts and expenditure) and financial statements, subject to compliance with applicable legislation(s) and standards prescribed by professional bodies.
- b) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- c) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
- d) The Board shall also cause audit of the Financial Statements and Operational Standards be it Statutory, Branch Internal, Cost or Quality Standards etc.

26. Winding up

- a) Subject to the provisions of the Act and rules made thereunder.
- b) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- c) 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.
- d) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

27. Secrecy

- a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the

provisions in these presents contained. On similar lines, the Company may also cause to enter Non-Disclosure or Confidentiality Agreements with its Business Partners & Associates as also vice-versa.

- b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

28. Documents and Service of Notices

Any document or notice to be served or given by the Company besigned (physical or digital) by a Director or such person duly authorized by the Board for such purpose. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed (physical or digital) by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.

29. Indemnity

- a) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- b) Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property 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 moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous 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 damage 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.

30. Amendments to the Memorandum and Articles of Association

The Company may amend/alter/ratify requisite clauses in the Memorandum and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Law, as may become applicable, from time to time.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted. As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC and will also be available at the following weblink: <https://www.sritindia.com/>. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the Registered Office from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material contracts to the Issue

1. Issue Agreement dated January 29, 2026 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated January 20, 2026 entered into between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Bankers to the Issue.
4. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Syndicate Members.
5. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificate of incorporation dated September 09, 1999 in the name of “Sobha Renaissance Information Technology Private Limited” issued by the RoC.
3. Fresh certificate of incorporation dated June 17, 2014 issued by the RoC upon change of name of our Company from “Sobha Renaissance Information Technology Private Limited” to “*SRIT India Private Limited*”
4. Fresh certificate of incorporation dated May 16, 2025, issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company from private limited company to public limited company and consequent change in name from “*SRIT India Private Limited*” to “*SRIT India Limited*”
5. Resolution of our Board dated July 25, 2025 authorising the Issue and other related matters, and the resolution of the Shareholders dated September 16, 2025 approving the Issue.
6. Resolution dated January 29, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
7. Resolution of the Audit Committee dated January 29, 2026 approving the KPIs disclosed in this Draft Red Herring Prospectus.
8. Certificate dated January 29, 2026 from M/s PDMS and Co. LLP, Chartered Accountants, certifying the KPIs of our Company.
9. Resolutions dated April 28, 2025 and May 28, 2025, each passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Managing Director and Whole-Time Director.
10. Written consent dated January 29, 2026 from M/s. Brahmayya & Co., Chartered Accountants (FRN: 000515S), who hold a valid peer review certificate dated October 30, 2025, 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 examination report dated December 10, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and such consent has not been

withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

11. Consent letter dated January 29, 2026 from M/s PDMS and Co. LLP, Chartered Accountants, (FRN: 019621C), in their capacity as an independent chartered accountant, holding a valid peer review certificate from ICAI dated July 04, 2024, 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 as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
12. Consent letter dated January 29, 2026 from M/s. Sheela Arvind and Co., Company Secretaries (having membership number FCS 9686, the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates 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 U.S. Securities Act.
13. The examination report dated December 10, 2025 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
14. The report on Statement of Possible Special Tax Benefits dated January 29, 2026 from M/s PDMS and Co. LLP, Chartered Accountants on the statement of possible special tax benefits available to our Company, Material Subsidiary and the Shareholders of our Company, included in this Draft Red Herring Prospectus.
15. Certificates dated January 29, 2026 respectively, issued by M/s PDMS and Co. LLP, Chartered Accountants with respect to the (a) average cost of acquisition of shares by the promoters and weighted average price at which Equity Shares of the Company were acquired; and (b) Basis for Issue Price;
16. Certificate dated January 29, 2026 issued by M/s PDMS and Co. LLP, Chartered Accountants, with respect to the capital expenditure to be incurred by our Company.
17. Certificate dated January 29, 2026 issued by M/s PDMS and Co. LLP, Chartered Accountants, with respect to the working capital requirements of our Company.
18. Engagement contract dated June 19, 2025 and June 20, 2025 entered into between the Company and Dun & Bradstreet.
19. Report titled “*Report on Indian Information Technology & Business Process Management (IT- BPM) Sector*” dated December 30, 2025 prepared and issued by Dun & Bradstreet and commissioned by and paid for by our Company.
20. Consent dated December 30, 2025 from Dun & Bradstreet issued for inclusion of their name and to reproduce the industry report titled “*Report on Indian Information Technology & Business Process Management (IT- BPM) Sector*” dated December 30, 2025 in this Draft Red Herring Prospectus.
21. Consents of the BRLM, the Registrar to the Issue, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Underwriter(s), Monitoring Agency, the legal counsel to the Issue, our Promoters, our Promoter Group, our Directors, the Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.
22. Share valuation certificate dated March 31, 2001, issued by Deloitte Haskins & Sells.
23. Share valuation certificate dated November 20, 2013, issued by S. Janardhan & Associates, Chartered Accountants.
24. Share valuation certificate dated March 31, 2017, issued by S. Janardhan & Associates, Chartered Accountants.
25. Valuation report dated March 31, 2018, issued by Canara Bank (SEBI Registered Category I Merchant Banker)
26. Valuation report dated December 31, 2024, issued by SPA Valuation Advisors Private Limited (Registration No.- IBBI/RV-E/05/2021/148)
27. Valuation Report dated March 31, 2024, issued by ValuGenius Advisors LLP (Registration No.- IBBI/RV-

E/07/2023/197)

28. Valuation Report dated September 30, 2024, issued by Vasu Aggarwal, Registered Valuer (Registration No.- IBBI/RV/06/2021/13856.
29. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
30. Tripartite agreement dated March 30, 2009, among our Company, NSDL and the Registrar to the Issue.
31. Tripartite agreement dated April 09, 2025, among our Company, CDSL and the Registrar to the Issue.
32. Due diligence certificate dated January 29, 2026 addressed to SEBI from the Book Running Lead Manager.
33. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
34. SEBI final observation letter, bearing reference number [●] dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Dr. Nambiar Raghavan Madhusoodan
(Chairman and Managing Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Prasaktha Vakkiyl Nambiar
(Whole-Time Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Martin Poovakkulam Chacko
(Whole-Time Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Karthick Varadarajan
(Independent Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Suresh Balachandran Menon
(Independent Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

R Thiyagarajan

(Independent Director)

Date: January 29, 2026

Place: Canberra, Australia

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Thiruvengadam Ashok
(Independent Director)

Date: January 29, 2026

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

R Ravichandran
(Non- Executive Director)

Date: January 29, 2026

Place: Chennai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manesh M George
(Chief Financial Officer)

Date: January 29, 2026

Place: Bengaluru