DRAFT RED HERRING PROSPECTUS
Dated September 5, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view the DRHP)

IVALUE INFOSOLUTIONS LIMITED
CORPORATE IDENTITY NUMBER: U72200KA2008PLC045995

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	Email and Telephone	Website
No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India	Lakshmammanni, Company Secretary and Compliance Officer	Email: investors@ivalue.co.in **Tel:** +91- 80-2222 1143	www.ivaluegroup.com

PROMOTERS OF OUR COMPANY: SUNIL KUMAR PILLAI, KRISHNA RAJ SHARMA AND SRINIVASAN SRIRAM

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NII & RII
Offer for Sale	Not Applicable	Up to 18,739,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to 18,739,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million	The Offer 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. For further details, see "*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*" on page 403. For details in relation to share reservation amongst QIBs, Non-Institutional Bidders, and RIIs see "*Offer Structure*" on page 423.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sunil Kumar Pillai	Promoter Selling Shareholder	Up to 134,184 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.17
Krishna Raj Sharma	Promoter Selling Shareholder	Up to 1,212,278 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.85
Srinivasan Sriram	Promoter Selling Shareholder	Up to 895,735 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.37
Sundara (Mauritius) Limited**@	Investor Selling Shareholder	Up to 11,137,051 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	69.97
Venkatesh R	Individual Selling Shareholder	Up to 596,867 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.26
Subodh Anchan	Individual Selling Shareholder	Up to 599,427 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.37
Roy Abraham Yohannan	Individual Selling Shareholder	Up to 458,969 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.86
Hilda Sunil Pillai	Individual Selling Shareholder	Up to 1,655,972 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.01
Brijesh Shrivastava	Individual Selling Shareholder	Up to 463,956 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.46
L Nagabushana Reddy	Individual Selling Shareholder	Up to 462,617 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.67
Ran Vijay Pratap Singh	Individual Selling Shareholder	Up to 466,103 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.96
Ravindra Kumar Sankhla	Individual Selling Shareholder	Up to 379,324 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.36
Venkata Naga Swaroop Muvvala	Individual Selling Shareholder	Up to 276,517 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	70.20

**As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 5, 2024*
***Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC (as defined below), which are considered for calculation of weighted average cost of acquisition. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*
@ Sundara (Mauritius) Limited had earlier on December 7, 2020 and December 2, 2020, transferred 643,133 equity shares of face value ₹10 each at a price of ₹ 700.87 per equity share of face value ₹10 each and 1,250,025 Series A CCPS at a price of ₹ 640.72 per Series A CCPS, respectively, to Aria India Fund. The same number of equity shares of face value ₹ 10 each and Series A CCPS were reacquired by Sundara (Mauritius) Limited at a price of ₹ 699.81 per equity share of face value ₹10 each and at a price of ₹ 639.76 per Series A CCPS, respectively on February 25, 2021. Aria India Fund is an affiliate of Sundara (Mauritius) Limited. Therefore, this transaction has been excluded from the computation of weighted average cost of acquisition for Sundara (Mauritius) Limited.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**") and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 115, 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, 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 34.

THE COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other persons(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") for filing in accordance with Section 26(4) and Section 32 of the Companies Act.

BOOK RUNNING LEAD MANAGERS

(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 5, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
IIFL SECURITIES LIMITED	Mukesh Garg/ Pawan Jain	**Tel:** + 91 22 4646 4728 **E-mail:** Ivalue.ipo@iiflcap.com
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	Ritu Sharma	**Tel:** +91 22 7193 4380 **E-mail:** Ivalueipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail:** Ivalue.ipo@kfintech.com

BID/OFFER PROGRAMME

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

* *Our Company may, in consultation with the Book Running Lead Managers consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
** *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated September 5, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
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100% Book Built Offer

(Please scan this QR Code to view the DRHP)

IVALUE INFOSOLUTIONS LIMITED

Our Company was incorporated as 'iValue Infosolutions Private Limited' at Bengaluru as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 9, 2008 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 12, 2024 and consequently, the name of our Company was changed to 'Ivalue Infosolutions Limited', and a fresh certificate of incorporation dated July 8, 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 240.

Registered and Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India **Tel**: +91-80-2222 1143
Contact Person: Lakshmammanni, Company Secretary and Compliance Officer
E-mail: investors@ivalue.co.in; **Website**: www.ivaluegroup.com
Corporate Identity Number: U72200KA2008PLC045995

PROMOTERS OF OUR COMPANY: SUNIL KUMAR PILLAI, KRISHNA RAJ SHARMA AND SRINIVASAN SRIRAM

INITIAL PUBLIC OFFERING OF UP TO 18,739,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF IVALUE INFOSOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 18,739,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 134,184 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUNIL KUMAR PILLAI, UP TO 1,212,278 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY KRISHNA RAJ SHARMA AND UP TO 895,735 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SRINIVASAN SRIRAM (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 11,137,051 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUNDARA (MAURITIUS) LIMITED* (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 596,867 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY VENKATESH R, UP TO 599,427 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUBODH ANCHAN, UP TO 458,969 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY ROY ABRAHAM YOHANNAN, UP TO 1,655,972 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY HILDA SUNIL PILLAI, UP TO 463,956 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY BRIJESH SHRIVASTAVA, UP TO 462,617 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY L NAGABUSHANA REDDY, UP TO 466,103 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAN VIJAY PRATAP SINGH, UP TO 379,324 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAVINDRA KUMAR SANKHLA, AND UP TO 276,517 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY VENKATA NAGA SWAROOP MUVVALA (COLLECTIVELY "INDIVIDUAL SELLING SHAREHOLDERS AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

***** *Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 Offer 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 Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. 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 Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer 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 Offer through the ASBA process. For details, see "*Offer Procedure*" on page 427.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 115, 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, 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 34.

THE COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL SECURITIES	MOTILAL OSWAL INVESTMENT BANKING	KFINTECH
IIFL SECURITIES LIMITED 24th Floor, One Lodha Palace, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** Ivalue.ipo@iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Mukesh Garg/ Pawan Jain **SEBI Registration No.:** INM000010940	**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** Ivalueipo@motilaloswal.com **Investor grievance e-mail**: moiaplredressal@motilaloswalgroup.co **Website:** www.motilaloswalgroup.com **Contact Person:** Ritu Sharma **SEBI Registration:** INM000011005	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail**: Ivalue.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/OFFER PROGRAMME	
BID/ OFFER OPENS ON: *	**[●]**
BID/ OFFER CLOSES ON: **	**[●]*****

** Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

TABLE OF CONTENTS

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. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI Act, SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer 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.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Offer Procedure", "Key Regulations and Policies", and "Main Provision of the Articles of Association" on pages 132, 127, 275, 115, 240, 390, 393, 427, 235 and 449 respectively, shall have the meaning ascribed specifically to such terms in the relevant sections.

General Terms

Term	Description
"the Company", "our Company", or "the Issuer"	Ivalue Infosolutions Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered and corporate office at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries as applicable, as at and during the relevant period / Fiscal/ Financial Year.

Company Related Terms

Term	Description
"Amendment to Shareholder's Agreement"	Amendment to investment and share purchase agreement dated April 1, 2022 entered into between the Promoters, Sundara (Mauritius) Limited, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, Nagabhushana Reddy L, Ran Vijay Pratap Singh and Ravindra Kumar Sankhla.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "*Our Management- Committees of our Board*" on page 255.
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Price Waterhouse & Co Chartered Accountants LLP.
"Board" or "Board of Directors"	The board of directors of our Company (including any duly constituted committee thereof).
"Chairman"	Chairman of our Company, as described in "*Our Management-Board of Directors*" on page 249.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely Shrikant Manohar Shitole.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Lakshmammanni.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Venkata Naga Swaroop Muvvala.
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited.
"Frost & Sullivan Report" or "F&S Report"	Industry report titled "IT Transformation Market Report" dated September 2024 issued by Frost & Sullivan. The Frost & Sullivan Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Frost & Sullivan Report shall be available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/ from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.

Term	Description
"Director(s)"	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 249.
"Equity Shares"	The equity shares of our Company of face value of ₹ 2 each.
"ESOP Scheme"	The employee stock option scheme of our Company, namely the "Ivalue Employee Stock Option Plan 2024"
"Executive Director(s)"	Executive director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 249.
First Amendment Agreement to the Inter-se Shareholders' Agreement	First Amendment Agreement dated September 5, 2024 to the Inter-se Shareholders' Agreement dated April 30, 2019, amongst the Company, the Promoters, Hilda Sunil Pillai, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Venkata Naga Swaroop Muvvala, and Sundara (Mauritius) Limited.
Group Company	The company identified as 'group company' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, namely, Sundara (Mauritius) Limited. For further details, see "Our *Group Companies*" on page 400.
"Independent Director(s)"	Independent director(s) on our Board.
"Individual Selling Shareholders"	Collectively, Venkatesh R., Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla and Venkata Naga Swaroop Muvvala.
"Inter-se Shareholders' Agreement"	Inter-se Shareholders' Agreement dated April 30, 2019 entered into between the Company, Promoters, Jimbric Consulting (OPC) Private Limited, Eric Jimmy Anklesaria, Hilda Sunil Pillai, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Iunite Technologies Private Limited and Sundara (Mauritius) Limited, as amended pursuant to the First Amendment Agreement dated September 5, 2024 to the Inter-se Shareholders' Agreement dated April 30, 2019, amongst the Company, the Promoters, Hilda Sunil Pillai, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Venkata Naga Swaroop Muvvala, and Sundara (Mauritius) Limited.
"Investor Selling Shareholder"	Sundara (Mauritius) Limited
"Key Managerial Personnel"	Key managerial personnel of our Company in terms of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel*" on page 266.
"Managing Director and Chief Executive Officer"	Managing director of our Company, as described in "*Our Management- Board of Directors*" on page 249.
"Materiality Policy"	Policy for identification of Group Companies, material outstanding litigation involving our Company, our Subsidiaries, our Promoters, our Directors and our Group Company, and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated September 2, 2024.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board, as described in "*Our Management - Committees of our Board*" on page 255.
"Non-executive Director(s)"	Non-executive director(s) of our Company, as described in "*Our Management- Board of Directors*" on page 249.
"Promoters" or "Promoter Selling Shareholders"	Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram
"Promoter Group"	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 270.
"Registered and Corporate Office"	The registered and corporate office of our Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Karnataka at Bengaluru.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company, along with our Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with

Term	Description
	the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses' (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
"Series A CCPS" or "CCPS" "Preference Shares"	Series A compulsorily convertible preference shares of face value of of ₹ 10 each
"Scheme of Arrangement"	Scheme of arrangement between our Company and iUnite Technologies Private Limited and their respective shareholders and creditors, approved by the National Company Law Tribunal, Bengaluru Bench through its order dated June 8, 2022.
"Selling Shareholders"	Collectively, the Promoter Selling Shareholders, Investor Selling Shareholder and Individual Selling Shareholders.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 249.
"Shareholders"	The holders of the Equity Shares from time to time.
"Shareholder's Agreement" or "SHA"	The investment and share purchase agreement dated April 26, 2019 entered into amongst the Company, the Promoters, Jimbric Consulting (OPC) Private Limited, Eric Jimmy Anklesaria, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Iunite Technologies Private Limited and Sundara (Mauritius) Limited, as amended pursuant to the Amendment to Shareholders' Agreement.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board as described in "*Our Management- Committees of our Board*" on page 255.
"Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, being ASPL Info Services Private Limited, Asia Ivalue Pte. Limited, Ivalue SL (Private) Limited, ASPL Infoservices (FZE) and Ivalue Infosolutions Sea Co. Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 245.
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated September 4, 2024 to the Shareholders' Agreement executed between our Company, the Promoters, Venkata Naga Swaroop Muvvala, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla and Sundara (Mauritius) Limited.
"Whole-time Director"	Whole-time director of our Company, namely Sunil Kumar Pillai and Krishna Raj Sharma, as described in "*Our Management- Board of Directors*" on page 249.

Offer 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 the Bidder as proof of registration of the Bid cum Application Form.
"Allot' or "Allotment" or 'Allotted"	Allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	Advice or intimation of Allotment sent to the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom an Allotment is made.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The final price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	The 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 the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.

Term	Description
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidder(s)"	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer 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 Offer, described in "*Offer Procedure*" on page 427.
"Bid(s)"	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bidder" or "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 Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each.
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date.

Term	Description
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
"Bid/ Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
"Book Building Process"	The book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being IIFL Securities Limited and Motilal Oswal Investment Advisors Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Banks Agreement"	The agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"CDP" or "Collecting Depository Participant"	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE.
"Cut-Off Price"	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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 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, respectively,) as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI

Term	Description
	Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing 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, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, 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 RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus or DRHP"	This draft red herring prospectus dated September 5, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible NRI"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First or sole Bidder"	The 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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the 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 circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI.
"IIFL"	IIFL Securities Limited
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Minimum Non-Institutional Bidder Application Size	Bid for [●] Equity Shares for an amount of more than ₹0.20 million in the specified lot size
"Motilal"	Motilal Oswal Investment Advisors Limited
"Mutual Fund Portion"	[●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	Proceeds of the Offer less Offer expenses. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 112.

Term	Description
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"NBFC-SI" or "Systemically Important Non-Banking Financial Company"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Non-Institutional Bidders"	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million.
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
"Offer"	The initial public offering of up to 18,739,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising of the Offer for Sale. * *Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*
"Offer Agreement"	The agreement dated September 5, 2024, among our Company, the Selling Shareholders, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders. * *Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and the Prospectus.
"Offered Shares"	Up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale. * *Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*
"Offer Proceeds"	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised

Term	Description
	in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer 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.
"Pricing Date"	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price.
"Prospectus"	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of not more than [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"QIB Bid/ Offer Closing Date"	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated [●] 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 Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank"	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registrar Agreement"	The agreement dated September 5, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or 'RII(s)' or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer comprising [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).

Term	Description
	QIB Bidders and Non-Institutional Bidders 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024
"Self-certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Share Escrow Agent"	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
"Specified Securities"	Specified securities as defined under Regulation 2(eee) of the SEBI ICDR Regulations, 2018.
"Sponsor Banks"	Banks registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars., the Sponsor Banks in this case being [●].
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated [●] between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement dated [●] between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, 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"	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019,

Term	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the UPI circulars.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
"ALM"	Application lifecycle management
"CLCA"	Customer life cycle adoption
"DevOps"	DevOps includes continuous integration/ continuous delivery tools, infrastructure as code solutions, containerization and orchestration platforms, monitoring and logging tools, used in ALM
"DevSecOps"	DevSecOps includes security testing and scanning, infrastructure as code, security, configuration and compliance management tools, among others, used in ALM
"Global System Integrators/ Global SIs"	Large scale organisations with a global presence, offering comprehensive system integration services across multiple regions and industries
"Ivalue CoE"	Ivalue Centre of Excellence
"IoT"	Internet of Things
"Local System Integrators/ Local SIs"	System Integrators restricted to a particular state or area within a state. Smaller operations, but support and implementation services available even at remote locations
"National System Integrators/ National SIs"	System Integrators operating at PAN India level, with strong domain expertise and providing integration services tailored to the national market's needs and regulations
"NOC"	Network operations centre
"OEM"	Original IT hardware products and solutions companies in the IT sector
"OT"	Operational technology
"Regional System Integrators/ Regional SIs"	System Integrators having a wider market reach but at a comparatively smaller scale than Global SIs, often specializing in niche markets or industries and focusing on integration services within a particular region or locality.
"SOC"	Security operations centre
"System Integrators/ SIs"	System Integrators operating in the IT products and services distribution ecosystem, who front the end customers and specialize in integrating multiple technologies into comprehensive solutions

Term	Description
“VADs”	Value added distributors, serving as channels between OEMs and SIs

Conventional and General Terms or Abbreviations

Term	Description
“AGM”	Annual General Meeting.
“AIF”	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“BSE”	BSE Limited.
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
“CDSL”	Central Depository Services (India) Limited.
“CIN”	Corporate Identity Number.
“CIT”	Commissioner of Income Tax.
“Companies Act”	Companies Act, 1956 and Companies Act, 2013, as applicable.
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
“Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
“Contract Labour Act”	The Contract Labour (Regulation and Abolition) Act, 1970.
“CSR”	Corporate Social Responsibility.
“Depositories”	NSDL and CDSL.
“Depositories Act”	The Depositories Act, 1996, read with regulations framed thereunder.
“DIN”	Director Identification Number.
“DP ID”	Depository Participant’s Identity Number.
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act.
“EGM”	Extraordinary General Meeting.
“Employees Provident Fund Act”	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
“EPS”	Earnings Per Share.
“FCNR”	Foreign currency non-resident account.
“FDI”	Foreign Direct Investment.
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations.
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	The Government of India.
“GST”	Goods and services tax.
“HUF”	Hindu undivided family.
“ICAI”	The Institute of Chartered Accountants of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Income Tax Act”	Income- Tax Act, 1961, read with the rules framed thereunder.
“Income Tax Rules”	Income- Tax Rules, 1962.
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
“Indian GAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read

Term	Description
	together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
“IPO”	Initial public offering.
“IST”	Indian Standard Time.
“IT”	Information Technology
“MBA”	Master’s degree in business administration.
“MCA”	Ministry of Corporate Affairs, Government of India.
“Mn” or “mn”	Million.
“N.A.” or “NA”	Not applicable.
“NAV”	Net asset value.
“NEFT”	National Electronic Fund Transfer.
“NRE Account”	Non-Resident External account.
“NRI”	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
“p.a.”	Per annum.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number.
“PAT”	Profit after tax.
“RBI”	Reserve Bank of India.
“RTGS”	Real time gross settlement.
“R&D”	Research and development.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
“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 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.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
“SEBI SBEB and Sweat Equity Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
“SMS”	Short message service
“State Government”	The government of a state in India.
“Stock Exchanges”	Collectively, BSE and NSE.
“STT”	Securities transaction tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“TAN”	Tax deduction account number.
“TDS”	Tax deducted at source.
“U.S.”/ “U.S.A.”/ “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. GAAP”	Generally accepted accounting principles of the United States of America.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“VCFs”	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.
“Year”/ “Calendar Year”	Unless otherwise references, the 12 month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India, together with 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 "U.S.", "U.S.A.", or the "United States" are to the United States of America and its territories and possessions.

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

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"USD"* or *"U.S. Dollars"* are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2024^	March 31, 2023	March 31, 2022
1 US$	83.37	82.22	75.81
1 SGD	61.67	61.83	55.76
1 AED	20.55	22.36	22.69
1 KES	0.62	0.62	0.65
1 BDT	0.75	0.76	0.86
1 LKR	0.28	0.25	0.25
1 KHR	0.02	0.02	0.02
1 NPR	0.62	0.62	0.61
1 BTN	1.00	1.00	1.00

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com
Note: Exchange rate is rounded off to two decimal point
^The price for the period end refers to the price as on the last trading day of the respective period.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise specified, 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 and Other Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company, along with our Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses' (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information on our Company's financial information, see "*Financial Information*" beginning on page 275.

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 financial data. Accordingly, 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, Ind AS, 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.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12 months period ended March 31 of that particular year, unless otherwise specified.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. However, 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 to confirm to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 210, and 356, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Gross Profit, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Net Working Capital, Debt Service Coverage Ratio, , and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP (together, "**Non-GAAP financial measures**"). These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ periods 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. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information 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. For risks in relation to Non-GAAP financial measures, see "*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial* *measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies"* on page 61.

Industry and Market Data

Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 2024 titled IT Transformation Market Report (the "***F&S Report***") prepared and issued by Frost & Sullivan (India) Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 28, 2024. A copy of the F&S Report is available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For more information, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company on behalf of the Selling Shareholders exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 57.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 34.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 115 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

The Frost & Sullivan Report is available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/ .

The Frost & Sullivan Report is subject to the following disclaimer:

"*IT Transformation Market Report" has been prepared for the proposed initial public offering of equity shares by* **IVALUE INFOSOLUTIONS LIMITED** *(the "Company").*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study 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. 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

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, 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 laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We are dependent on OEMs, which are global technology brands, for our offerings. In Fiscal 2024, we derived a significant part of our Gross Sales Billed to the Customers from providing technology solutions and services for our top 10 OEMs, accounting to 65.43% of our total gross sales billed to the customers. Any delay or failure on the part of such OEMs for providing such products, our failure to maintain our relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect our business, profitability and reputation.

2. We derive a significant part of our Gross Sales Billed to the Customers from a limited number of SIs. In Fiscal 2024, we derived 14.17% of our total gross sales billed to the customers from our top SI, our failure to maintain our relationships with SIs, any loss or reduction of business from these SIs could reduce our gross sales billed to the customers and materially adversely affect our business, financial condition, and results of operations.

3. We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.

4. Our business is dependent on OEMs effectively maintaining, promoting or developing their brands in the relevant geographies, maintaining standard quality products, including launching new information and communications technology products at regular intervals, and providing timely delivery of their products and offerings. Any failure in this respect could adversely affect the demand for their products, thereby also materially and adversely affecting our gross sales billed to the customers.

5. We face significant and competitive pressure from resellers and VAD, and failure to maintain and expand our relationship with existing System Integrators or attract new System Integrators could materially and adversely affect our business.

For a discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 210 and 356, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. Each of the Selling Shareholders shall, severally and not jointly, ensure that the Company is informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in relation to themselves and their respective portion of the Offered Shares in the Red Herring Prospectus until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or 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 "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 34, 65, 85, 112, 132, 210, 275, 356, 393, 427 and 449 respectively.

Summary of the primary business of the Company

We are an enterprise technology solutions specialist offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We primarily serve large enterprises in their digital transformation by identifying, recommending and deploying solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.

Summary of the industry in which the Company operates

The total addressable market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures. (*Source: F&S Report*)

Offer Size

Offer of Equity Shares of face value of ₹ 2 each	Up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which:	
Offer for Sale[1,2]	Up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

(1) *The Offer has been authorised pursuant to the resolution dated August 30, 2024 passed by the Board. Further, our Board has taken on record the consents of the respective Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated September 5, 2024.*

(2) *Each Selling Shareholder, severally and not jointly, specifically confirms and undertakes that its portion of the Offered Shares and where applicable, such outstanding Series A CCPS that will convert into its respective portion of the Offered Shares, has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization by the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 65 and 402.*

** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

The Offer shall constitute *[●]*% of the fully diluted post-Offer equity share capital of our Company. See "*The Offer*" on page 65.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer, in proportion to their respective portion of the Offered Shares, after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale and transfer of up to 18,739,000 Equity Shares of face value of ₹ 2 each by the Selling Shareholders. For further details, see "*Objects of the Offer*" on page 112.

Names of the Promoters

Our Promoters are Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram. For further details, see "*Our Promoters and Promoter Group*" on page 270.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

a) The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of the Company is set out below:

	Name of shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)#		Number of Series A CCPS as on the date of this Draft Red Herring Prospectus	Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital
Our Promoters						
1.	Sunil Kumar Pillai	8,093,770	19.22	Nil	8,093,770	15.12
2.	Krishna Raj Sharma	5,221,440	12.40	Nil	5,221,440	9.75
3.	Srinivasan Sriram	3,389,010	8.05	Nil	3,389,010	6.33
	Total (A)	16,704,220	39.67	Nil	16,704,220	31.20
Members of the Promoter Group						
	Hilda Sunil Pillai	3,997,680	9.49	Nil	3,997,680	7.47
	Total (B)	3,997,680	9.49	Nil	3,997,680	7.47
	Total (A + B)	**20,701,900**	**49.16**	**Nil**	**20,701,900**	**38.67**

 # Excludes the impact of conversion of outstanding Series A CCPS

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)#		Number of Series A CCPS as on the date of this Draft Red Herring Prospectus	Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital
Promoter Selling Shareholders						
1.	Sunil Kumar Pillai	8,093,770	19.22	Nil	8,093,770	15.12
2.	Krishna Raj Sharma	5,221,440	12.40	Nil	5,221,440	9.75
3.	Srinivasan Sriram	3,389,010	8.05	Nil	3,389,010	6.33
Investor Selling Shareholder						
4.	Sundara (Mauritius) Limited**	6,431,330	15.27	1,250,025	17,864,060	33.37
Individual Selling Shareholders						
5.	Venkatesh R	3,108,210	7.38	Nil	3,108,210	5.81
6.	Subodh Anchan	2,857,280	6.79	Nil	2,857,280	5.34
7.	Roy Abraham Yohannan	2,681,240	6.37	Nil	2,681,240	5.01
8.	Hilda Sunil Pillai	3,997,680	9.49	Nil	3,997,680	7.47
9.	Brijesh Shrivastava	1,728,350	4.11	Nil	1,728,350	3.23

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)#		Number of Series A CCPS as on the date of this Draft Red Herring Prospectus	Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital		No. of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer capital
10.	L Nagabushana Reddy	1,247,870	2.96	Nil	1,247,870	2.33
11.	Ran Vijay Pratap Singh	1,251,540	2.97	Nil	1,251,540	2.34
12.	Ravindra Kumar Sankhla	1,244,730	2.96	Nil	1,244,730	2.32
13.	Venkata Naga Swaroop Muvvala	854,700	2.03	Nil	854,700	1.60
	Total	**42,107,150**	**100.00**	1,250,025	**53,539,880**	**100.00**

 # Excludes the impact of conversion of outstanding Series A CCPS
** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the financial years ended March 31, 2024, 2023 and 2022 derived from the Restated Consolidated Financial Information are as follows:

The following details are derived from the Restated Consolidated Financial Information**:**

(₹ in million, except per share data)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	42.11	42.11	35.68
Net Worth(3)	3,226.05	2,516.09	1,109.77
Revenue from operations	7,802.30	7,968.25	5,010.64
Restated profit after tax for the year	705.70	599.17	372.33
Restated earnings per Equity Share			
- Basic earnings per Equity share *(1)	13.27	11.20	10.44
- Diluted earnings per Equity Share *(1)	13.27	11.20	8.29
NAV per equity share (in ₹)(4)	60.26	46.99	31.10
Total current borrowings	451.91	499.46	170.00
Total non- current borrowings	-	5.30	-
Total borrowings (2)	451.91	504.76	170.00

Notes:
** Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page* 86.

(1) Basic and diluted earnings per equity share is taken from "restated earnings per equity share (basic and diluted) from continuing operations".
(2) Total borrowings is the aggregate of total current and total non-current borrowings as per the restated consolidated financial information as at end of the relevant financial year.
(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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.
(4) NAV per equity share represents net worth, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.

For further details, see "*Financial Information – Restated Consolidated Financial Information"* on page 284.

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

There are no qualifications by the Statutory Auditors in the Restated Consolidated Financial Information, which require any adjustments.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 393, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 2, 2024, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By the Company	4	Nil	NA	NA	Nil	24.69
Against the Company	Nil	8	Nil	Nil	1	46.87
Directors						
By the Directors	Nil	Nil	NA	NA	1	75.00
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiary						
By the Subsidiary	Nil	Nil	NA	NA	Nil	NA
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA

**To the extent quantifiable.*

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 393.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 34.

Set forth below are the top 10 risk factors applicable to our Company:

- We are dependent on OEMs, which are global technology brands, for our offerings. In Fiscal 2024, we derived a significant part of our Gross Sales Billed to the Customers from providing technology solutions and services for our top 10 OEMs, accounting to 65.43% of our total Gross Sales Billed to the Customers. Any delay or failure on the part of such OEMs for providing such products, our failure to maintain our relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect our business, profitability and reputation.

- We derive a significant part of our Gross Sales Billed to the Customers from a limited number of SIs. In Fiscal 2024, we derived 14.17% of our total Gross Sales Billed to the Customers from our top SI, our failure to maintain our relationships with SIs, any loss or reduction of business from these SIs could reduce our Gross Sales Billed to the Customers and materially adversely affect our business, financial condition, and results of operations.

- We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.

- Our business is dependent on OEMs effectively maintaining, promoting or developing their brands in the relevant geographies, maintaining standard quality products, including launching new information and communications technology products at regular intervals, and providing timely delivery of their products and offerings. Any failure in this respect could adversely affect the demand for their products, thereby also materially and adversely affecting our Gross Sales Billed to the Customers.

- We face significant and competitive pressure from resellers and VADs, and failure to maintain and expand our relationship with existing System Integrators or attract new System Integrators could materially and adversely affect our business.

- We are exposed to credit risk and may be exposed to delays and/or defaults in payments by such SIs, any failure or delay in collecting such receivables could adversely affect our cash flows and financial results.

- Our business is dependent on our ability to attract and retain skilled IT professionals in order to identify and curate technology solutions. Failure to attract or retain such professionals could materially and adversely affect our business, financial condition and results of our operations.

- We rely on the performance of our information technology systems and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.

- We operate in a rapidly evolving industry, which makes it difficult to evaluate our prospects and may increase the risk that we will not continue to be successful. If we are unable to capture technological changes by successfully distributing new and enhanced solutions, our business, results of operations, financial, position and cashflows could be adversely affected.

- Any changes in the proportion of software and allied support sales within our gross sales billed to customers during a reporting period may result in variations in our revenue from operations for such period.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities and commitments as on March 31, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As of March 31, 2024
Customs	38.30
Total	**38.30**

For further details of our contingent liabilities, see "*Restated Consolidated Financial Information – Note 34-Contingent Liabilities & Commitments"* on page 336.

Summary of Related Party Transactions

The details of related party transactions entered into by our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, are as set out in the table below:

Details of related party transactions and balance outstanding:

(₹ in million)

Name of the related party	Nature of relationship	Nature of Transaction	For the Fiscal Year ended March 31, 2024	% of revenue from operations for Fiscal Year ended March 31, 2024	For the Fiscal Year ended March 31, 2023	% of revenue from operations for Fiscal Year ended March 31, 2023	For the Fiscal Year ended March 31, 2022	% of revenue from operations for Fiscal Year ended March 31, 2022
iUnite Technologies Private Limited	Immediate and ultimate holding company (amalgamated on June 8, 2022)	Sale of products and Services	-	-	-	-	54.31	1.08
		Purchases of products and Services	-	-	-	-	1.00	0.02
		Reimbursement of Expenses	-	-	-	-	4.45(1)	0.09
Sundara Mauritius Ltd	Enterprise exercising significant influence	Reimbursement of Expenses	-	-	1.93(2)	0.02	-	-
Asia Ivalue Pte. Ltd	Wholly-owned subsidiary	Sale of products and Services	44.51	0.57	0.76	0.01	1.23	0.02
		Purchases of products and Services	0.39	0.00	16.81	0.21	0.62	0.01
		Reimbursement of Expenses	-	-	-	-	3.83	0.08
		Liability no longer payable	-	-	1.13(3)	0.01	-	-
		Advertisement and Sales Promotion	17.74	0.23	-	-	-	-
		Bad Debts	-	-	2.25	0.03	-	-
		Investments	-	-	-	-	7.48	0.15
		Corporate Guarantee	87.57	1.12	85.83	1.08	-	-
ASPL Info Services Private Limited	Subsidiary (with effect from February 16, 2023)	Sale of products and services	-	-	0.23	0.00	-	-
		Purchases of products and services	10.73	0.14	-	-	-	-
		Other Non-Operating Income	3.90	0.05	0.20	0.00	-	-
		Professional & Consultancy Fee	2.88(4)	0.04	-	-	-	-
		Subscription Charges	2.41	0.03	-	-	-	-
		Investments	-	-	55.00	0.69	-	-
		Loan given	22.50	0.29	25.00	0.31	-	-
		Loan repayment	13.73	0.18	-	-	-	-
		Short term employee benefits	8.29	0.11	8.10	0.10	5.86	0.12

Name of the related party	Nature of relationship	Nature of Transaction	For the Fiscal Year ended March 31, 2024	% of revenue from operations for Fiscal Year ended March 31, 2024	For the Fiscal Year ended March 31, 2023	% of revenue from operations for Fiscal Year ended March 31, 2023	For the Fiscal Year ended March 31, 2022	% of revenue from operations for Fiscal Year ended March 31, 2022
Sunil Kumar Pillai	Managing Director	Post-employee benefits	0.20	0.00	0.21	0.00	0.12	0.00
Krishna Raj Sharma	Director	Short term employee benefits	7.83	0.10	7.00	0.09	5.52	0.11
		Post-employee benefits	0.19	0.00	0.18	0.00	0.13	0.00
Sunil Kumar Pillai	Managing Director	Salary and other compensation payables to key managerial personnel	0.30	-	0.33	-	-	-
Krishna Raj Sharma	Director	Salary and other compensation payables to key managerial personnel	0.24	-	0.28	-	0.06	-
iUnite Technologies Private Limited	Immediate and ultimate holding company (amalgamated on June 8, 2022)	Trade Receivables	-	-	-	-	60.01	-
		Trade Payables	-	-	-	-	1.04	-
		Other receivables	-	-	-	-	4.45	-
Sundara Mauritius Ltd	Enterprise exercising significant influence	Other receivables	0.64	-	2.92	-	1.66	-
Asia Ivalue Pte. Ltd	Wholly-owned subsidiary	Trade Receivables	99.33	-	35.40	-	1.22	-
		Trade Payables	31.77	-	24.93	-	0.66	-
		Trade Advance	-	-	-	-	64.95	-
		Other receivables	-	-	-	-	3.83	-
		Corporate Guarantee	175.14	-	85.83	-	-	-
ASPL Info Services Private Limited	Subsidiary (with effect from February 16, 2023)	Trade Payables	7.19	-	-	-	-	-
		Loans to Related Parties	33.77	-	25.00	-	-	-
		Interest accrued on Loans to Related Parties	3.69	-	0.20	-	-	-
		Prepaid Expenses	0.03	-	-	-	-	-

The following are the details of the related party transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022

Name of the related party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024	% of revenue from operations for Fiscal Year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for Fiscal Year ended March 31, 2023	For the year ended March 31, 2022	% of revenue from operations for Fiscal Year ended March 31, 2022
Asia Ivalue Pte. Ltd	Wholly-owned subsidiary	Sale of products and Services	44.51	0.57	0.76	0.01	1.23	0.02
		Purchases of products and Services	0.39	0.00	16.81	0.21	0.62	0.01
		Reimbursement of Expenses	-	-	-	-	3.83	0.08
		Liability no longer payable	-	-	1.13(3)	0.01	-	-
		Advertisement and Sales Promotion	17.74	0.23	-	-	-	-
		Bad Debts	-	-	2.25	0.03	-	-
		Investments	-	-	-	-	7.48	0.15
		Corporate Guarantee	87.57	1.12	85.83	1.08	-	-
ASPL Info Services Private Limited	Subsidiary (with effect from February 16, 2023)	Sale of products and services	-	-	0.23	0.00	-	-
		Purchases of products and services	10.73	0.14	-	-	-	-
		Other Non-Operating Income	3.90	0.05	0.20	0.00	-	-
		Professional & Consultancy Fee	2.88(4)	0.04	-	-	-	-
		Subscription Charges	2.41	0.03	-	-	-	-
		Investments	-	-	55.00	0.69	-	-
		Loan given	22.50	0.29	25.00	0.31	-	-
		Loan repayment	13.73	0.18	-	-	-	-
Asia Ivalue Pte. Ltd	Wholly-owned subsidiary	Trade Receivables	99.33	-	35.40	-	1.22	-
		Trade Payables	31.77	-	24.93	-	0.66	-
		Trade Advance	-	-	-	-	64.95	-
		Other receivables	-	-	-	-	3.83	-
		Corporate Guarantee	175.14	-	85.83	-	-	-
ASPL Info Services Private Limited	Subsidiary (with effect from February 16, 2023)	Trade Payables	7.19	-	-	-	-	-
		Loans to Related Parties	33.77	-	25.00	-	-	-
		Interest accrued on Loans to Related Parties	3.69	-	0.20	-	-	-
		Prepaid Expenses	0.03	-	-	-	-	-

Notes:
(1) General Expenses paid on behalf of iUnite Technologies Private Limited
(2) Keyman Insurance paid by Group which is reimbursed by Sundara Mauritius Ltd as per Shareholders Agreement
(3) Liability no longer payable – Old outstandings payable to Vendors written back
(4) Infrastructure Management Services provided by ASPL Info Services Private Limited

For details of the related party transactions, see "*Financial Information – Restated Consolidated Financial Information – Annexure VI - Notes to the Restated Consolidated Financial Information - Note 38 - Related parties disclosures as per Ind AS 24*" on page 337.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any person of securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities (Equity Shares and Series A CCPS/Preference Shares) were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by the Promoters, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter#	Number of Equity Shares of Face Value of ₹ 2 each^ acquired in last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Sunil Kumar Pillai	4,046,885	Nil
Krishna Raj Sharma	2,610,720	Nil
Srinivasan Sriram	1,694,505	Nil

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.*
^Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.
 # Also Selling Shareholder.

The weighted average price at which the Equity Shares were acquired by the Selling Shareholders (other than the Promoters), in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Number of Equity Shares of Face Value of ₹ 2 each^ acquired in last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Investor Selling Shareholder		
Sundara (Mauritius) Limited**	3,215,665	Nil
Individual Selling Shareholders		
Venkatesh R	1,554,105	Nil
Subodh Anchan	1,428,640	Nil
Roy Abraham Yohannan	1,340,620	Nil
Hilda Sunil Pillai	1,998,840	Nil
Brijesh Shrivastava	864,175	Nil
L Nagabushana Reddy	623,935	Nil
Ran Vijay Pratap Singh	625,770	Nil
Ravindra Kumar Sankhla	622,365	Nil
Venkata Naga Swaroop Muvvala	427,350	Nil

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.*
^Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.
*** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC, which are considered for calculation of weighted average price per Equity Share. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

Our Promoters and Individual Selling Shareholders have not acquired any CCPS/Preference Shares of our Company. There were no CCPS/Preference Shares acquired by our Investor Selling Shareholder in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders

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

Name of Promoters#	Number of Equity Shares of face value of ₹ 2^ each held	Average cost of acquisition per Equity Share (₹)*
Sunil Kumar Pillai	8,093,770	1.17
Krishna Raj Sharma	5,221,440	0.85
Srinivasan Sriram	3,389,010	1.37

**As certified by Manian & Rao ,Chartered Accountants pursuant to their certificate dated September 5, 2024.*
^Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.
#Also, Promoter Selling Shareholders.

The average cost of acquisition of Equity Shares for the Selling Shareholders (other than the Promoters) as at the date of this Draft Red Herring Prospectus is as set out below:

Name of the Selling Shareholders	Number of Equity Shares of face value of ₹ 2^ each held	Average cost of acquisition per Equity Share (in ₹)*
Investor Selling Shareholder		
Sundara (Mauritius) Limited**@	17,864,060	69.97
Individual Selling Shareholders		
Venkatesh R	31,08,210	1.26
Subodh Anchan	28,57,280	1.37
Roy Abraham Yohannan	26,81,240	0.86
Hilda Sunil Pillai	39,97,680	0.01
Brijesh Shrivastava	17,28,350	1.46
L Nagabushana Reddy	1,247,870	0.67
Ran Vijay Pratap Singh	1,251,540	0.96
Ravindra Kumar Sankhla	1,244,730	0.36
Venkata Naga Swaroop Muvvala	854,700	70.20

**As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 5, 2024.*
*** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC, which are considered for calculation of weighted average cost of acquisition. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*
^Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.
@ Sundara (Mauritius) Limited had earlier on December 7, 2020 and December 2, 2020, transferred 643,133 equity shares of face value ₹10 each at a price of ₹ 700.87 per equity share of face value ₹10 each and 1,250,025 Series A CCPS at a price of ₹ 640.72 per Series A CCPS, respectively, to Aria India Fund. The same number of equity shares of face value ₹ 10 each and Series A CCPS were reacquired by Sundara (Mauritius) Limited at a price of ₹ 699.81 per equity share of face value ₹10 each and at a price of ₹ 639.76 per Series A CCPS, respectively on February 25, 2021. Aria India Fund is an affiliate of Sundara (Mauritius) Limited. Therefore, this transaction has been excluded from the computation of weighted average cost of acquisition for Sundara (Mauritius) Limited..

The average cost of acquisition of preference shares for the Selling Shareholders (other than the Promoters) as at the date of this Draft Red Herring Prospectus is as set out below:

Name of the Selling Shareholders	Number of Series A CCPS	Average cost of acquisition per Series A CCPS (in ₹)*	Number of Equity Shares to be allotted/allotted post conversion	Average cost of acquisition per Equity Share (post Series A CCPS conversion) (in ₹)
Investor Selling Shareholder				
Sundara (Mauritius) Limited@	1,250,025	639.98	11,432,730	69.97

**As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 5, 2024.*
@ Sundara (Mauritius) Limited had earlier on December 7, 2020 and December 2, 2020, transferred 643,133 equity shares of face value ₹10 each at a price of ₹ 700.87 per equity share of face value ₹10 each and 1,250,025 Series A CCPS at a price of ₹ 640.72 per Series A CCPS, respectively, to Aria India Fund. The same number of equity shares of face value ₹ 10 each and Series A CCPS were reacquired by Sundara (Mauritius) Limited at a price of ₹ 699.81 per equity share of face value ₹10 each and at a price of ₹ 639.76 per Series A CCPS, respectively

on February 25, 2021. Aria India Fund is an affiliate of Sundara (Mauritius) Limited. Therefore, this transaction has been excluded from the computation of weighted average cost of acquisition for Sundara (Mauritius) Limited.

Our Promoters and Individual Selling Shareholders have not acquired any Preference Shares of our Company.

Details of price at which specified securities were acquired by our Promoters, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights, in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

(i) Equity Shares^

Name of Acquirer/shareholder	Category of Acquirer/shareholder	Date of Acquisition	Number of Equity Shares of face value of ₹ 2 each^^ acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Sunil Kumar Pillai	Promoter Selling Shareholder	November 8, 2022	2,351,250	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	4,046,885	Not applicable	Bonus issue in the ratio of 1:1
Krishna Raj Sharma	Promoter Selling Shareholder	November 8, 2022	1,856,250	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	2,610,720	Not applicable	Bonus issue in the ratio of 1:1
Srinivas Sriram	Promoter Selling Shareholder	November 8, 2022	1,237,500	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	1,694,505	Not applicable	Bonus issue in the ratio of 1:1

Name of Acquirer/shareholder	Category of Acquirer/shareholder	Date of Acquisition	Number of Equity Shares of face value of ₹ 2 each^^ acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Venkatesh R	Individual Selling Shareholder	November 8, 2022	1,113,750	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	1,554,105	Not applicable	Bonus issue in the ratio of 1:1
Subodh Anchan	Individual Selling Shareholder	November 8, 2022	990,000	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	1,428,640	Not applicable	Bonus issue in the ratio of 1:1
Roy Abraham Yohannan	Individual Selling Shareholder	November 8, 2022	990,000	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	1,340,620	Not applicable	Bonus issue in the ratio of 1:1
Brijesh Shrivastava	Individual Selling Shareholder	November 8, 2022	618,750	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	864,175	Not applicable	Bonus issue in the ratio of 1:1
L Nagabushana Reddy	Individual Selling Shareholder	November 8, 2022	618,750	Other than cash	Allotment pursuant to Scheme of arrangement

Name of Acquirer/shareholder	Category of Acquirer/shareholder	Date of Acquisition	Number of Equity Shares of face value of ₹ 2 each^^ acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
					between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	623,935	Not applicable	Bonus issue in the ratio of 1:1
Ran Vijay Pratap Singh	Individual Selling Shareholder	November 8, 2022	618,750	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	625,770	Not applicable	Bonus issue in the ratio of 1:1
Ravindra Kumar Sankhla	Individual Selling Shareholder	November 8, 2022	618,750	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	622,365	Not applicable	Bonus issue in the ratio of 1:1
Venkata Naga Swaroop Muvvala	Individual Selling Shareholder	July 20, 2024	427,350	Not applicable	Bonus issue in the ratio of 1:1
Hilda Sunil Pillai	Individual Selling Shareholder	November 8, 2022	1,361,250	Other than cash	Allotment pursuant to Scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors
		July 20, 2024	1,998,840	Not applicable	Bonus issue in the ratio of 1:1
Sundara (Mauritius) Limited	Investor Selling Shareholder	July 20, 2024	3,215,665	Not applicable	Bonus issue in the ratio of 1:1

^As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.

^^The number of equity shares have been adjusted taking into consideration the sub-division of equity shares of ₹ 10 each to equity shares of ₹2 each. Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each

(ii) Preference Shares^

Name of Acquirer/shareholder	Category of Acquirer/shareholder	Date of Acquisition	Number of Preference Shares acquired	Acquisition price per Preference Shares (in ₹)	Nature of Transaction
Nil	Nil	Nil	Nil	Nil	Nil

^As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.

Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (WACA) (in ₹)*#	Lower End of the Price Band is 'X' times the WACA^	Upper End of the Price Band is 'X' times the WACA^	Range of acquisition price Lowest Price - Highest Price (in ₹)*#
Last three years	70.20	[●]	[●]	Nil-70.20
Last 18 months	Nil	[●]	[●]	N.A
Last one year	Nil	[●]	[●]	N.A

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.*
^To be updated in Prospectus.
 # Acquisition cost for equity shares issued and allotted pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors, and bonus issuance is Nil.
Pursuant to (i)resolution passed by the Board of Directors of our Company on November 8, 2022, 2,475,00 equity shares of face value of ₹10 each were allotted to the existing shareholders of iUnite Technologies Private Limited pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors; (ii) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each and (iii) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity shares and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.

Details of weighted average cost of acquisition of all Preference Shares transacted over the trailing three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA^	Upper End of the Price Band is 'X' times the WACA^	Range of acquisition price Lowest Price - Highest Price (in ₹)*
Last three years	Nil	[●]	[●]	N.A
Last 18 months	Nil	[●]	[●]	N.A
Last one year	Nil	[●]	[●]	N.A

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024.*
^To be updated in Prospectus.

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

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

Except as stated below, our Company has not issued any 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	Name of allotee	Number of equity shares of face value of ₹ 2 each.	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
July 20, 2024	Allotment of (i) 4,046,885 Equity Shares to Sunil Kumar Pillai, (ii) 2,610,720 Equity Shares to Krishna Raj Sharma, (iii) 1,694,505 Equity Shares to Sriram Srinivas, (iv) 1,554,105 Equity Shares to Venkatesh R, (v) 1,428,640 Equity Shares to Subodh Anchan, (vi) 1,340,620 Equity Shares to Roy Abraham Yohannan, (vii) 1,998,840 Equity Shares to Hilda Sunil Pillai, (viii) 864,175 Equity Shares to Brijesh Shrivastava, (ix) 623,935 Equity Shares to Nagabhushana Reddy L, (x) 625,770 Equity Shares to Ran Vijay Pratap Singh, (xi) 622,365 Equity Shares to Ravindra Kumar Sankhla, (xii) 427,350 Equity Shares to Venkata Naga Swaroop Muvvala, and (xiii) 3,215,665 Equity Shares to Sundara (Mauritius) Limited.	21,053,575	2	Not applicable	Bonus issue in the ratio of 1:1	N.A.

For further details on the Scheme of Arrangement, see "*History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the Last ten Years*" on page 242.

Split / Consolidation of equity shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Our Company has undertaken a split of 4,210,715 issued, subscribed and paid-up equity shares of face value of ₹10 each to 21,053,575 issued, subscribed and paid-up Equity Shares of face value of ₹2 each. For further details, see "*Capital Structure- Notes to the Capital Structure- History of equity share capital of our Company*" on page 86.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our business and operations, you should read this section together with section titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 210, 132, 235, 275,and 356. respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company and our Subsidiaries, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

In Fiscal 2022 and Fiscal 2023, we accounted for our revenue in relation to software and allied support on a principal basis. The group has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015. As a result, under the said accounting standard we concluded that, we act as an agent in respect of software and allied support and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", we applied this accounting treatment change retrospectively, so that all three years are presented consistently. Refer the table below which summarises the impact of the change in the accounting treatment. Also refer "Restated Consolidated Financial Information - Note 2a of Annexure V - Basis of Preparation, Material Accounting Policies to the Restated Consolidated Financial Information" and "Restated Consolidated Financial Information - Note 23 of Annexure VI - Notes to the Restated Financial Information" on pages 303 and 318, respectively. We have prepared this section by disclosing the "gross sales billed to the customers" which reflects gross invoiced billings to our customers. We believe that gross sales billed to the customers is a relevant measure to evaluate our business performance.

Particulars	***Before Change in Accounting Treatment***			***Impact of change in Accounting Treatment***			***After Change in Accounting Treatment***		
	For the year ended 31 March 2024	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***
Revenue from Operations									
Hardware	*6,050.88*	*6,748.43*	*4,172.18*	*-*	*-*	*-*	*6,050.88*	*6,748.43*	*4,172.18*
Software and Allied Support	*14,852.80*	*11,333.91*	*8,791.30*	*(13,302.50)*	*(10,138.40)*	*(7,952.84)*	*1,550.30*	*1,195.51*	*838.46*
IT enabled services	*201.12*	*24.31*	*-*	*-*	*-*	*-*	*201.12*	*24.31*	*-*
Total	***21,104.80***	***18,106.65***	***12,963.48***	***(13,302.50)***	***(10,138.40)***	***(7,952.84)***	***7,802.30***	***7,968.25***	***5,010.64***

This change in accounting treatment has no impact on the Group's net income, earnings per share or on the cash flows.

Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant *or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.*

Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 17. Unless the context otherwise requires, in this section, references to "we", "us" or "our" are to our Company and our Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 2024 titled IT Transformation Market Report (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 28, 2024. A copy of the F&S Report is available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/ Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Our Company was incorporated on April 9, 2008. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" beginning on page 275.

Internal Risks

1. ***We are dependent on OEMs, which are global technology brands, for our offerings. In Fiscal 2024, we derived a significant part of our Gross Sales Billed to the Customers from providing technology solutions and services for our top 10 OEMs, accounting to 65.43% of our total Gross Sales Billed to the Customers. Any delay or failure on the part of such OEMs for providing such products, our failure to maintain our relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect our business, profitability and reputation.***

We are an enterprise technology solutions specialist, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We serve large enterprises by curating solutions and offerings in domains across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management and other domains, by partnering with OEMs and SIs.

As of March 31, 2024, we maintained a network of 101 OEMs, distributing their technology solutions and services through us in designated geographies, including India. In Fiscal 2024, a substantial portion i.e. 65.43% of our Gross Sales Billed to the Customers, was derived from providing technology solutions and services for our top 10 OEMs. The Gross Sales Billed to the Customers generated from our top OEM, top five OEMs, and top 10 OEMs for Fiscals 2022, 2023, and 2024 is detailed below:

OEMs	Gross Sales Billed to the Customers for Fiscal 2022 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top OEM	3,539.43	27.30%	5,509.30	30.43%	5,432.64	25.74%

OEMs	Gross Sales Billed to the Customers for Fiscal 2022 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top five OEMs	7,953.98	61.34%	10,213.58	56.41%	10,616.76	50.30%
Top 10 OEMs	9,915.47	76.47%	12,713.82	70.22%	13,809.05	65.43%

**Top 10 OEMs include Check Point, Forcepoint, Hitachi, Arista, Imperva and Tenable. These OEMs may not be our top 10 OEMs in each of the above Fiscals and the disclosure of names has only been made for such OEMs who have consented to being named. Remaining names from our top 10 OEMs are not mentioned in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consents.*

We typically enter into non-exclusive agreements with OEMs whose terms range from one to three years. While some contain provisions permitting termination without cause, which might be immediate or with notice periods ranging from 10 days to 60 days, many of them are perpetual in nature. In the event that OEMs are unwilling to continue doing business with us, intend to terminate or modify the terms of their contracts to our detriment, or experience any delays or failures, there could be an adverse effect on our business. Any deterioration in our relationships with our OEMs could have an adverse impact on our business, financial condition, and results of operations. For further details, please see "*Risk Factors - We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.*" on page 37.

Several factors can hinder our access to products sourced from OEMs, affecting our supply chain. These include political and economic instability in India and globally, political instability in specific Indian states where the OEMs are located, financial instability of the OEMs, labor issues faced by the OEMs, and the availability of raw materials to the OEMs. Other factors such as quality concerns, transport availability and costs, transport security, inflation, and related issues also impact supply. Additionally, the operations of our OEMs are subject to various operational risks, including equipment breakdowns, industrial accidents, employee unrest, severe weather conditions, and natural disasters. Further, any loss of market share by these OEMs will directly impact their revenues, subsequently affecting our Gross Sales Billed to the Customers as well.

Additionally, the OEMs we engage with may choose to undertake direct distribution or sale of their technology solutions and services either by themselves, or they may appoint other distributors for territories in which we provide such solutions and services. This can pose a risk to our market share. Any deterioration in the financial condition or business prospects of these OEMs could reduce their ability to meet our requirements, which could, in turn, result in a significant decrease in our Gross Sales Billed to the Customers. While we have not witnessed any such instances in the last three Fiscals, there can be no assurance that in the future any such instances will not adversely impact our business, financial condition, and results of operations.

2. *We derive a significant part of our Gross Sales Billed to the Customers from a limited number of SIs. In Fiscal 2024, we derived 14.17% of our total Gross Sales Billed to the Customers from our top SI, our failure to maintain our relationships with SIs, any loss or reduction of business from these SIs could reduce our Gross Sales Billed to the Customers and materially adversely affect our business, financial condition, and results of operations.*

In Fiscal 2024, we transacted with 33 Global System Integrators (including Regional System Integrators), 42 National System Integrators and 573 Local System Integrators. Details of our Gross Sales Billed to the Customers from our top SI, top five SIs, and top 10 SIs for Fiscals 2022, 2023, and 2024 is detailed below:

SIs	Gross Sales Billed to the Customers for Fiscal 2022 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top SI	761.51	5.87%	1,772.56	9.79%	2,991.34	14.17%
Top five SIs	2,761.16	21.30%	3,484.35	19.24%	5,745.37	27.22%
Top 10 SIs	4,244.26	32.74%	5,062.57	27.96%	7,304.64	34.61%

Top 10 SIs include Hitachi. These SIs may not be our top 10 SIs in each of the above Fiscals and the disclosure of names has only been made for such SIs who have consented to being named. Remaining names from our top 10 SIs are not mentioned in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consents.

Our ability to maintain close relationships with SIs is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific SI is likely to vary from year to year, especially since we are generally not our SIs' exclusive IT services provider, and we do not have long-term commitments with most of our SIs for the sale of our services. For further details, please see "*Risk Factors - We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition*" on page 37. A major SI in one year may not provide the same level of Gross Sales Billed to the Customers for us in a subsequent year. The offerings we provide to our customers, and the Gross Sales Billed to the Customers, may decline or vary as the type and quantity of IT related solutions the customers require changes over time. Furthermore, our reliance on any SI for a significant portion of our Gross Sales Billed to the Customers may give that SI a certain degree of pricing leverage against us when negotiating contracts and terms of service.

In addition, a number of factors other than our performance could cause the loss of or reduction in business or Gross Sales Billed to the Customers, and these factors are not predictable. For example, enterprise customers may decide to reduce spending on technology services or sourcing from us (through relevant SIs) due to a challenging economic environment or other factors, both internal and external, relating to their business, may be involved in a litigation or may wind up. There have been no instances of such occurrences affecting our business, results of operations and financial conditions in the last three Fiscals, however, we cannot assure that such instances would not occur in the future and thus affect our business, results of operations, and financial condition.

The loss of any of our major SIs, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could materially adversely affect our business, financial condition and results of operations.

3. *We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.*

We enter into non-exclusive agreements with our OEMs and SIs terms ranging between one to three years. Certain of our agreements with such parties may be terminated or cancelled voluntarily by OEMs/SI with prior written notice of 10 to 60 days. Certain of our OEMs and SIs are also entitled to terminate the agreement at any time on the occurrence of specified events including: (a) breach of confidentiality obligations; and (b) breach of any of the representations, warranties, terms and conditions of the relevant agreement, among others. Further, some of the agreements can be terminated without providing any reason by providing notice as provided in the relevant agreements.

In addition, our OEMs or SIs, as applicable, are also entitled to claims damages and/or indemnity due to non-performance or breach of any provision of the agreements. Further, upon expiry of the stipulated term of our agreements, OEMs or SIs may decide to change the terms of our arrangements or not renew our arrangements at all in the future. The non-exclusive nature of our agreements also entitles OEMs or SIs to engage with other resellers or distributors, which could be prejudicial to our business, results of operations and financial condition. If any of our OEMs/SIs terminate our arrangement prematurely, we may be exposed to the risk of significant disruption in our operations, loss of Gross Sales Billed to the Customers, loss of Revenue from Operations and related customer dissatisfaction, which would materially and adversely impact our business and operations. In the past, we have experienced pre-mature terminations of agreements by certain OEMs due to factors such as consolidation between global technology brands or exit from geography catered by us. There can be no assurance that such instances will not occur in the future and occurrence of such events in the future may adversely affect our business, results of operations and financial condition.

Even if we successfully deliver on contracted services and maintain close relationships with SIs, a number of factors outside of our control could cause the loss of or reduction in business, Gross Sales Billed to the Customers or revenue from our existing SIs. These factors include, among other things:

- the business or financial condition of that SIs, enterprise customers, or the economy generally;

- a change in strategic priorities by that SI or relevant enterprise customers, resulting in a reduced level of spending on technology services;
- changes in the personnel at our SI or relevant enterprise customers, who are responsible for procurement of information technology, or IT, services or with whom we primarily interact;
- a demand for price reductions by SI or relevant enterprise customers; or
- mergers, acquisitions or significant corporate restructurings involving SIs or enterprise customers.

The loss or diminution in business from any of our major OEMs and SIs could have a material adverse effect on our Gross Sales Billed to the Customers, Revenue from Operations, and results of operations. We may not be able to renew our contracts on favourable terms, or to replace any OEMs and SIs that elect to terminate or not renew its contract with us, which could materially adversely affect our Gross Sales Billed to the Customers, Revenue from Operations and thus our results of operations.

4. *Our business is dependent on OEMs effectively maintaining, promoting or developing their brands in the relevant geographies, maintaining standard quality products, including launching new information and communications technology products at regular intervals, and providing timely delivery of their products and offerings. Any failure in this respect could adversely affect the demand for their products, thereby also materially and adversely affecting our Gross Sales Billed to the Customers.*

As of March 31, 2024, we maintain a network of 101 OEMs in designated geographies including India that includes Check Point, Tenable, Imperva, Innsafe, Entrust, Forcepoint, Hitachi, Arista and Riverbed for their products to be utilized in our solutions and offerings. In Fiscal 2022, 2023, 2024, the Gross Sales Billed to the Customers from the top 10 OEMs whose products we utilised in our solutions and offerings, are set forth in the table below:

OEMs	**Gross Sales Billed to the Customers for Fiscal 2022 (*in ₹ million*)**	**Gross Sales Billed to the Customers for Fiscal 2023 (*in ₹ million*)**	**Gross Sales Billed to the Customers for Fiscal 2024 (*in ₹ million*)**
Gross Sales Billed to the Customers from Top 10 OEMs (₹ million)	9,915.47	12,713.82	13,809.05
Percentage of total Gross Sales Billed to the Customers (%)	76.49%	70.22%	65.43%

Many factors are important for maintaining, developing and enhancing brands, and retaining customers of a brand, including increasing brand awareness through brand building initiatives and ensuring customer satisfaction by providing quality customer service. In the event of further development of technology or growing popularity of alternate products which OEMs are unable to counter, the products of such OEMs may become obsolete. In order to remain competitive, OEMs need to develop, test, manufacture and commercialize new products in a timely manner. Since we do not manufacture the products used in any of our offerings, there can be no assurance that the OEMs whose products we use to curate our offerings will be able to effectively promote, develop their brands or maintain standard quality of the products. Further, if such OEMs do not launch new products or innovate to keep up with evolving requirements and demands of customers, the demand for products of such global technology brands may witness a decline which in turn will adversely impact our financial condition.

In the past, we have stopped using products from certain OEMs in the cybersecurity, networking, and data storage categories due to low demand for these in our solutions and offerings. While this did not have a material impact on our business and financial condition due to the scale of products involved, similar instances with one or more OEMs in future could adversely impact our business, financial condition and results of operations.

5. *We face significant and competitive pressure from resellers and VADs, and failure to maintain and expand our relationship with existing System Integrators or attract new System Integrators could materially and adversely affect our business.*

We are an enterprise technology solutions specialist, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. The IT services and solutions market is a rapidly growing globally. Multiple industries are experiencing a surge in demand, owing to the accelerated digital transformation, as businesses are heavily engaging in automation, data analytics and cloud computing technologies to strengthen their operational efficiency and competitiveness. (*Source: F&S Report*)

Our SIs are not required to purchase any specific volume of products from us and may shift their business to competitors (such as other resellers and VADs) if such competitors offer lower prices for similar products and services, leading to reduced sales for us. Consequently, we are required to be flexible in deciding when to lower prices to maintain market share and sales volumes and when to allow sales volumes to decline to preserve profitability quality. The size and number of our competitors vary across markets, as do the resources we allocate to the sectors and geographic areas in which we operate. Therefore, some competitors may have greater resources or a more extensive customer or supplier base than we do in certain market sectors and geographic areas, potentially hindering our ability to compete effectively in these markets, which could impact our profitability and prospects.

Furthermore, the OEMs we work with may decide to directly distribute or sell products themselves or appoint other resellers in the territories where we operate, thereby impacting our market share. Any decline in the financial condition or business prospects of these OEMs could impair their ability to meet our needs, potentially leading to a significant decrease in our revenues and Gross Sales Billed to the Customers. Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition and results of operations. We cannot assure you that our Company will be able to successfully compete within this increasingly competitive industry.

6. *We are exposed to credit risk and may be exposed to delays and/or defaults in payments by such SIs, any failure or delay in collecting such receivables could adversely affect our cash flows and financial results.*

Our operations involve extending credit to our SIs/customers for the technology solutions and offerings we curate, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. Set forth below are details of our trade receivables outstanding as of March 31, 2024, along with the bad debts written off and provision for expected credit losses for the periods/years indicated:

(*in ₹ million*)

Trade receivables	Unbilled	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	10.38	4,905.91	1,433.53	230.05	129.21	81.31	5.01	6,795.40
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	0.74	-	5.32	6.06
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-

(*in ₹ million*)

Fiscal	Trade receivables	Bad debts written off	Loss allowance made / (reversed) for ECL on Trade receivables
Fiscal 2022	4272.47	16.85	17.90
Fiscal 2023	7016.57	66.31	(4.28)
Fiscal 2024	6732.11	60.40	0.09

For details of our expected credit losses, see "*Restated Consolidated Financial Information*" beginning on page 275.

As of March 31, 2024, we have credit insurance that covers 94.77% of our trade receivables, significantly reducing the risk of default by SIs and customers. We may not be able to accurately assess the creditworthiness of all of our clients. Consequently, significant delays or non-payment from our clients could still have a substantial impact on our financial condition despite the insurance. We cannot assure you that we will receive outstanding amounts due to us in a timely manner in the future, in part or at all. Further, if any of our SIs/customers declare bankruptcy, they may terminate their agreements with us, or we may not be able to recoup the full payment of dues owed to us. In the past, we have experienced instances where one of our SIs declared bankruptcy in Fiscal 2023, resulting in our ability to recover the full payment of dues owed amounting to ₹ 33.80 million (inclusive of interest). There can be no assurance that such instances will not occur in the future and occurrence of such event in the future may adversely affect our business, results of operations and financial condition.

7. ***Our business is dependent on our ability to attract and retain skilled IT professionals in order to identify and curate technology solutions. Failure to attract or retain such professionals could materially and adversely affect our business, financial condition and results of our operations.***

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. Our IT professional headcount was 246 as of March 31, 2024. Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals in our delivery locations across India.

We believe that there is significant competition for IT professionals in India where our delivery centres are located and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

As per F&S, there is a significant shortage of IT professionals worldwide, including India, particularly for professionals with experience and expertise in technologies such as AI, machine learning, blockchain, IoT, cybersecurity and data analytics. Hence, businesses are competing to hire individuals with expertise in these areas, highlighting the urgent need for specialized talent in the industry. *(Source: F&S Report)* Further, Indian technology companies continue to struggle with high attrition rates, particularly among professional with strong experience and expertise in digital technologies. To retain talent, companies are offering competitive salaries and bonuses. *(Source: F&S Report)*

We may encounter higher attrition rates in the future. High attrition rates of IT 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. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. The following table sets forth our attrition rates of our employees for the periods indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Attrition rate (%)	36.36 %	27.39%	32.67%

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 IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT 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.

8. ***We rely on the performance of our information technology systems and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.***

Our Company has an ERP system which integrates and collates data of purchase, sales, reporting, accounting etc. for its operations. Our Company also relies on third party providers for providing data hosting services (partially cloud) and internet links. A downtime in services of any of these providers or if any of these software, hardware or applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays. Delays in order processing are reduced as our Company utilizes the physical billing procedure in case there is a downtime in the information technology systems. The physical billing procedure is subject to human errors and frauds, which may affect our reputation and profitability.

Our Company utilises its information technology systems to monitor all aspects of its businesses and relies to a significant extent on such systems for the efficient operation of its business. Our Company's information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our branches and warehouse. Sales also may be affected if our customers are unable to access our price and product availability information. We also rely on the internet, and in particular electronic data interchange, for a large portion of our orders and information exchanges with the OEMs we serve and our customers. Disruptions or slowdowns of the internet could impair our order processing or timely exchange of information with the global technology brands we serve and our customers. In last three Fiscals, we have not faced such instances, however, we cannot assure that such instances would not occur in the future and affect our business, results of operations, and financial condition.

Also, our Company cannot guarantee that the level of security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Also, our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees.

9. ***We operate in a rapidly evolving industry, which makes it difficult to evaluate our prospects and may increase the risk that we will not continue to be successful. If we are unable to capture technological changes by successfully distributing new and enhanced solutions, our business, results of operations, financial, position and cashflows could be adversely affected.***

The IT services and solutions market is a rapidly growing globally. Multiple industries are experiencing a surge in demand, owing to the accelerated digital transformation, as businesses are heavily engaging in automation, data analytics and cloud computing technologies to strengthen their operational efficiency and competitiveness. IT solutions and services are becoming more and more integrated with AI and ML, these advancements in technology are not only influencing the IT landscape, but also creating new opportunities for OEMs to deliver innovative solutions that support digital initiatives (*Source: F&S Report*). The information technology solutions and products industry is subject to constant innovations, improvements to products, processes, and technologies. In order to maintain our position in our industry, we must continue to anticipate and keep abreast of the demands and needs of our SIs through investing in technologies to develop new solutions and offerings and improve existing ones. Further, we must stay abreast of the constantly evolving industry trends and technical standards and continue to enhance and improve the functionality of our technology platforms. Our future success is dependent on our ability to respond to technological advances in our industry in a timely and cost-effective manner.

Our business model depends on market acceptance of the solutions that we curate. This is dependent on various factors such as our ability to anticipate evolving technological changes and the ability of our OEMs to anticipate such changes and to timely respond to such developments by distributing new and enhanced solutions.

Additionally, competition among OEMs for a greater share of the technology products market may accelerate the development of new technologies and, consequently, result in the obsolescence of current technology. If we fail to anticipate trends in the industry or are not able to introduce or develop new technology solutions and offerings before or at least concurrently with our competitors and at competitive prices, we may be unable to deliver our services involving new technology solutions and products efficiently and effectively. While we have not faced any instances of failure in the last three Fiscals to anticipate new market trends leading to any material adverse effect on our business and operations, any such events in the future, where we fail to anticipate industry trends or are unable to refine and improve our research and development capacities, introduce, develop, or acquire new or improved technology solutions and products before or at least concurrently with our competitors and at competitive prices, may adversely affect our business, results of operations, and financial condition.

Moreover, technological advancements could lead to the development of more cost-effective technology solutions and offerings that are less expensive than those we curate. The introduction of such technology solutions and products and their subsequent use by our partners/SIs could lead to a decline in the demand for our offerings. Additionally, OEMs could seek to increase their sales by marketing point-to-point technology solutions and offerings directly to our SIs, thereby adversely affecting our business, results of operations, and financial condition.

The maintenance and improvement of the competitive edge of our technology solutions and offerings are also subject to several other factors, many of which are beyond our control, such as the emergence of new industry standards and practices, amendments to laws and regulations, and new technologies. As a result, we cannot assure you that we will remain successful as our competitors may create or adopt technologies similar to ours and develop these technologies to achieve capabilities that are superior to ours.

10. ***Any changes in the proportion of software and allied support sales within our gross sales billed to customers during a reporting period may result in variations in our revenue from operations for such period.***

For hardware sales, which comprise the sale of hardware items such as servers, hardware security modules, and authentication keys, we act as principal as we assume primary responsibility for fulfilling the promise to provide the goods and for their acceptability. We are exposed to inventory risk during the delivery period, and have discretion in establishing the selling price. Accordingly, revenue from hardware sales is recognized at the gross amount receivable from the customer for the hardware provided.

Following guidance from global standard setters and regulators, we have revised our revenue recognition policy under Ind AS 115, "Revenue from Contracts with Customers," for Fiscal 2024. As a result, under the said accounting standard, we concluded that we act as an agent in respect of 'software and allied support' and decided to change our accounting treatment from gross basis to net basis for such arrangements. The software licensing agreement is between the vendor and the customer, and the vendor is responsible for issuing the licenses and activation keys, for the software's functionality, and for fulfilling the promise to provide the licenses to the customer. Therefore, for such sales, we act as an agent and recognize revenue on a net basis.

Details of the reconciliation of Gross Sales Billed to the Customers to Revenue from Operations, as per the Restated Consolidated Financial Information, as of and for Fiscals 2024, 2023 and 2022, which reflects netting of for software and allied supports services, are as below:

(In ₹ millions)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross Sales Billed to the Customers	21,104.80	18,106.65	12,963.48
(i) Hardware	6,050.88	6,748.43	4,172.18
(ii) Software and allied support	14,852.80	11,333.91	8,791.30
(iii) IT enabled services	201.12	24.31	-
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(13,302.50)	(10,138.40)	(7,952.84)
Revenue from Operations	**7,802.30**	**7,968.25**	**5,010.64**

Accordingly, any increase or decrease in gross sales billed to customers for any particular reporting period, attributable to sales of software and allied support services, will be reflected in the Revenue from Operations for such period on a net basis. As a result, an increase or decrease in in Gross Sales Billed to the Customers may not necessarily lead to a corresponding increase in our reported Revenue from Operations for the relevant reporting period. However, this change shall not have any direct impact on the profitability of the Company.

11. ***Our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2022 and Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.***

In Fiscals 2022 and 2023, we previously accounted for revenue in relation to 'software and allied support' on a principal basis in our Audited Financial Statements of the respective years. We have reassessed our accounting policy on revenue recognition for 'software and allied support' under Ind AS 115 "*Revenue from contract with customers*" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid clarifications provided further guidance on the "control" criteria which is used by us to determine whether we act as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) we have only insignificant inventory risk, we concluded that we act as an agent in respect of 'software and allied support' and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "*Accounting policies, changes in accounting estimates and errors*", we applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently. The table below provides the reconciliation of Gross Sales Billed to the Customers to Revenue from Operations in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Gross Sales Billed to the Customers	12,963.48	18,106.65	21,104.80
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(7,952.84)	(10,138.40)	(13,302.50)
Revenue from Operations	**5,010.64**	**7,968.25**	**7,802.30**

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation regarding Revenue from Operations and Gross Sales Billed to the Customers", "Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information", and "Our Business – Overview - Reconciliation of gross sales billed to the customers to Revenue from Operations", on pages 379, 303 318, 214 respectively.

12. ***Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

This Offer comprises an Offer for Sale of up to 18,739,000 Equity Shares aggregating up to ₹ [•] million. The proceeds from the Offer for Sale will be paid to Selling Shareholders (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds. For further details, see "*Objects of the Offer*" and "*Capital Structure*" beginning on pages 112 and 85, respectively.

13. ***Our business is concentrated in India, and any loss of business in India could have an adverse effect on our business, results of operations and financial condition.***

While we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, the UAE, Cambodia, and Kenya, and cater to the markets in Bhutan and Nepal through our team in Bangladesh, which is headquartered in Singapore, a significant portion of our operations is concentrated in India, with offices across eight locations. We derived 88.40%, 82.40% and 89.26% of our Gross Sales Billed to the Customers from India for the Fiscals 2022, 2023 and 2024, respectively.

In the event of a slowdown in the information technology spends in India or any other developments including social, political or civil unrest, disruption, natural calamities or sustained economic downturn or changes in the policies of the governments that reduce the demand for our services in India, could require us to incur significant capital expenditure, change our business structure or strategy, which could adversely affect our business, results of operations and financial condition, which are largely dependent on the performance and other prevailing conditions affecting the economies of India. While we have not witnessed any loss of business in these areas in the last three Fiscals, we cannot assure that such a loss would not occur in the future and affect our business, results of operations, and financial condition.

14. ***Our inability to source products from OEMs outside India that we utilize in our solutions and offerings in sufficient quantities could adversely affect our operations and profitability.***

As of March 31, 2024, we provide technology solutions through our network of 101 OEMs across various geographies, including outside India. Our operations significantly rely on importing products from these OEMs. The details of our Gross Sales Billed to the Customers through purchases made from OEMs outside India, in Fiscal 2022, 2023 and 2024, respectively, are set forth in the table:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Gross Sales Billed to the Customers through purchases made from OEMs outside India (in ₹ million)	6,357.65	9,350.50	12,163.85
As a percentage of total Gross Sales Billed to the Customers (%)	49.04%	51.64%	57.64%

In future, import regulations and duties may limit the number of products we can import into India, affecting our ability to provide technology solutions. Additionally, if the Government of India introduces policies unfavorable to the import of information technology products, our operations could be adversely affected. In such scenarios, we may need to rely on OEMs within India for our supply, which may have an impact on our business and operations.

If we are unable to source products in sufficient quantities, on commercially viable terms, in a timely manner, or at all, it could negatively impact our operations and profitability. Failing to anticipate and effectively manage these and other risks could materially and adversely affect our business, results of operations, financial condition, cash flows, and future prospects.

15. ***We could be subject to product liability claims or other contractual claims from System Integrators and/ or enterprise customers, for technology products and solutions sourced from OEMs or associated services, which may have a material adverse impact on us.***

In the solutions and offerings, we utilise the products sourced from a variety of OEMs, and the quality of the products used in the solutions and offerings is not under our control. Performance issues with the products sourced from OEMs may arise due to inherent defects or improper settings. There is no assurance that we or our OEMs will detect and resolve these defects and errors in a timely manner, or at all. Although our OEMs generally warrant to end-users, through an end-user license agreement, that the solutions will perform according to their specifications for a certain period after delivery, these solutions may still have coding, design, or other defects that impair customers' operations or cause malfunctions. As is standard in the industry, our agreements with vendors do not include provisions for a warranty to us, which could result in warranty or product liability claims being asserted against us.

Our business could be materially adversely affected by significant quality or performance issues in the solutions we sell, particularly if we are required to pay for associated damages or suffer reputational harm. While we are generally not held accountable for such claims, we may face the risk of legal proceedings and product liability claims being brought against us, legitimate or otherwise, by SIs for defective solutions and products being provided or our alleged inability to meet enterprise customers' requirements. For instance, Capgemini Technology Services India Limited filed a commercial arbitration petition against our Company and SAS Institute (India) Private Limited before the High Court of Judicature at Bombay (the "**High Court**") in relation to performance of obligations under the 'Master Subcontractor Agreement' dated January 14, 2019. For further details, please see "*Outstanding Litigation and Material Developments - Material Civil litigation initiated against our Company"* on page 394. Additionally, relying on contractual liability exclusions could lead to customer loss if their claims are not satisfactorily addressed. As part of our agreements with OEMs, we indemnify the OEMs against any breach of our obligations when acting on their behalf.

Furthermore, many of our solutions and offerings are critical to the operations of the end-users' businesses, and any defects or errors in these solutions could adversely affect their operations. Compatibility issues between the products we source from OEMs and our customers' systems may also arise, and we may not be able to detect and resolve these issues in a timely manner, if at all. Each of these factors, individually or collectively, could have a material adverse effect on our business, results of operations, or profitability.

Our purchase and supply arrangements may be governed by the laws of foreign jurisdictions and disputes arising from such arrangements may be subject to the exclusive jurisdiction of foreign courts. A product recall or a product liability claim may also adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and results of operations.

16. ***Our Gross Profit and Gross Margin are relatively low, which magnifies the impact of variation in revenue and operating costs.***

In Fiscal 2022, 2023 and 2024, our Gross Profit, defined as Revenue from Operations as reduced by the purchases of stock-in-trade and changes in inventory of stock- in-trade', and Gross Margin was as provided below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Gross Profit (in ₹ *million*)	1,262.11	1,801.94	2,194.48
Gross Margin (as against Gross Sales Billed to the Customers)	9.74	9.95	10.40

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Gross Profit as a percentage of Gross Sales Billed to the Customers (%)			
Gross Margin (as against Revenue from Operations) *Gross Profit as a percentage of Revenue from Operations (%)*	25.19	22.61	28.13

Owing to inter alia increased competition arising from industry consolidation, overcapacity, price reduction and low demand for certain products and technology solutions, we may be unable to maintain or improve our Gross Margins. These low Gross Margins magnify the impact of variations in revenue and our operating costs. A portion of our operating expenses is relatively fixed, and planned expenditures are based in part on anticipated orders that are forecasted with limited visibility of future demand. As a result, we may not be able to reduce our operating expenses as a percentage of total income to mitigate any further reductions in gross margins in the future. We may need to offer SIs more credit or extended payment terms or need to reduce our prices in order to remain competitive. If we cannot proportionately decrease our cost structure in response to competitive price pressures, our business and operating results could suffer.

We also receive purchase discounts and rebates from certain of the OEMs we serve based on various factors, including sales or purchase volume and breadth of SIs. However, such rebates and/or discounts are discretionary in nature and are agreed upon between the parties at the beginning of each year, with the OEMs retaining the right to discontinue them in subsequent years. A decrease in net sales could negatively affect the level of volume rebates received from the global OEMs we serve and thus, our gross margins. Because some purchase discounts and rebates from the global OEMs we serve are based on percentage increases in sales of products, it may become more difficult for us to achieve the percentage growth in sales required for larger discounts due to the current size of our revenue base. A decrease or elimination of purchase discounts and rebates from the global OEMs we serve could adversely affect our business and operating results.

17. *Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.*

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisition of ASPL in Fiscal 2023, which has resulted in a significant increase in our headcount and fixed overhead costs. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 242.

Some of our IT professionals are specially trained to work for specific OEMs or on specific projects. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any OEMs or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other OEMs and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our customers reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profitability may suffer. Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and

- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

18. *Any failure to maintain quality of service to our network of SIs and deal with complaints from our network of SIs could materially and adversely affect our business and operating results.*

Our business is significantly affected by the overall size of our network of SIs, and this network of SIs is determined by our ability to provide quality service. As of March 31, 2024, we had 360 employees involved in sales and technical support to SIs, including our after-sales services. We provide customer support at all stages to our network of SIs, through e-mail and telephone support via a dedicated customer care number. If we fail to provide quality service to our network of SIs, our SIs may be less inclined to buy our products or recommend us to new SIs, and may channel their purchases through our competitors. In the last three Fiscals, we have not faced such instances however, we cannot assure that such instances would not occur in the future and affect our business, results of operations, and financial condition. SI complaints typically relate to miscommunication or misunderstanding on the quality of technology solutions and products, as well as matters which do not involve any default or deficiency on our part. However, failure to maintain the quality of services to our network of SIs or satisfactorily resolve their complaints could harm our reputation and our ability to retain our existing network of SIs and attract new SIs, which may materially and adversely affect our business, financial condition, cash flows, and results of operations. Further, negative feedback from our SIs, complaints, or claims against us in consumer forums or otherwise, can result in the diversion of management attention and other resources, which may adversely affect our business operations. We may, from time to time, be involved in litigation involving customer claims against our products.

19. *Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*

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

We also hold a broad collection of intellectual property rights relating to our brand. We have eighteen registered trademarks as on the date of this Draft Red Herring Prospectus. Further, we have also filed four trademark applications under the provisions of the Trade Marks Act, 2000 which have been objected to. Additionally, our application for copyright registration of our brand 'Ivalue' under the Copyright Act, 1957 is currently pending. For details, see "*Our Business – Intellectual Property*" on page 233.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. Our pending and future trademark applications and copyright applications may not be approved. While we have not faced any instances of infringement of our intellectual property rights by third-parties during the last three Fiscals, we cannot assure you that such instances will not occur in the future. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. For details, see "*Our Business - Intellectual Property*" on page 233 Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business.

20. ***Our Statutory Auditors have included an emphasis of matters in the examination report to the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.***

The examination report to the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus includes an emphasis of matter regarding the reassessment and consequent revision in its accounting policy for recognition of revenue from software and allied support services for customer contracts. The Group had previously assessed that it was acting as a principal for software and allied support services and now revised its assessment and concluded that it is acting as an agent, considering the principles of Ind AS 115 'Revenue from contract with customers' and the additional guidance/clarifications issued by global standard setters/ regulators which are also relevant for interpretation of Ind AS.

For further details, see " - *Any changes in the proportion of software and allied support sales within our gross sales billed to customers during a reporting period may result in variations in our revenue from operations for such period.", and " - Our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2022 and Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus." on pages 42 and 42 respectively.*

21. ***Failure to maintain confidential information of our OEMs and adherence to confidentiality clauses could have an adverse effect on our business, results of operations and financial condition.***

Our business operations involve handling sensitive and confidential information from our OEMs. This information may include trade secrets, proprietary data, intellectual property, and other confidential business information. Maintaining the confidentiality and integrity of this information is critical to our business relationships, reputation, and competitive advantage. Our agreements with OEMs often include stringent confidentiality clauses and non-disclosure obligations. These clauses require us to protect certain sensitive information and prohibit the unauthorized disclosure of such information. Any breach of these confidentiality provisions could result in significant legal and financial consequences, including penalties, damages, and loss of business. Moreover, breaches could lead to the termination of contracts, resulting in a loss of revenue and impacting our business operations.

To safeguard this information, we have implemented a comprehensive data security program that includes multi-factor authentication, regular security audits, and strict access controls. We also enforce rigorous internal policies and procedures, including employee training and awareness programs, to prevent unauthorized access, use, or disclosure of sensitive information. Our compliance with applicable data protection regulations and industry standards further reinforces our commitment to protecting confidential information.

Any failure to protect confidential customer information, whether due to system failures, human error, or malicious actions, could lead to significant consequences. These may include legal and regulatory penalties, financial losses, and damage to our reputation. The potential breach of confidentiality clauses in our contracts could further exacerbate these issues, resulting in contract termination, loss of business, and significant monetary penalties. In the event of a data leak of our OEMs, or breach of such confidentiality clauses, we could face litigation, regulatory investigations, and enforcement actions, which could result in substantial legal costs and fines. Additionally, we may be required to undertake costly measures to mitigate the impact of such incidents and to prevent future occurrences. The resulting disruption to our operations could also affect our ability to provide services to our OEMs, further impacting our revenue and profitability. In the last three Fiscals, we have not experienced any material breaches of confidential information of OEMs or violations of confidentiality clauses in our contracts with OEMs. However, there is no assurance that such incidents will not occur in the future. Any failure to maintain the confidentiality and security of our customers' information, or any breach of contractual confidentiality obligations, could have a material adverse effect on our business, financial condition, and results of operations. The potential loss of customer trust and reputational damage could be severe, and our ability to attract and retain customers may be compromised, affecting our long-term growth and success.

22. ***Our business depends on a strong brand and corporate reputation and if we are not able to maintain and enhance our brand, our ability to grow our business and our results of operations and financial condition may be adversely affected.***

Since many of our specific customer engagements involve highly tailored solutions, our corporate reputation is a significant factor in our customers' and prospective customers' determination of whether to continue engaging us or hire us for prospective services. We believe that our brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented IT professionals. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or customers, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. While no such instances have occurred in the past, there can be no assurance that such incidents do not occur in the future. There is a risk that negative information about our company, even if based on false rumours or misunderstandings, could adversely affect our business.

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

23. *Exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations.*

Significant portion of our export business is primarily in USD and in several other currencies. Details of our Gross Sales Billed to the Customers undertaken in foreign currencies for the periods indicated are setout below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Amount of our Gross Sales Billed to the Customers undertaken in foreign currencies *(in ₹ million)*	1,661.48	2,101.12	2,267.59
Percentage of Gross Sales Billed to the Customers *(%)*	12.82%	11.60%	10.74%

Further, a significant portion of our expenditure is in foreign currencies. Details of our total expenditure undertaken in such foreign currencies for the periods indicated are set out below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Amount of total expenditure taken in foreign currencies *(in ₹ million)*	5,786.71	8,607.73	10,653.22
Percentage of consolidated total expenditure (%)	49.88%	48.57%	59.18%

Any significant appreciation of the Indian rupee (in case of exports) and depreciation of the Indian rupee (in case of imports) against foreign currencies in which we do business can affect our competitiveness in the long-term. As our financial statements are presented in Indian rupees, such fluctuations could have a material impact on our reported results. Although we closely follow our exposure to foreign currencies and have adopted a hedging and risk management policy, these activities may not be sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations.

24. *Our indebtedness and the conditions and restrictions imposed by our financing agreements and any noncompliance thereof may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations and financial condition.*

Set out below are details of our outstanding borrowings for the dates indicated:

(in ₹ million)

Particulars	As of		
	Fiscal 2022	Fiscal 2023	Fiscal 2024
Total Non-Current Borrowings	-	5.30	-
Total Current Borrowings	170.00	499.46	451.91
Total Borrowings	**170.00**	**504.76**	**451.91**

For further details on our financial indebtedness as on July 31, 2024, see "*Financial Indebtedness*" on page 390.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, changes to the capital structure of our Company, changes to the constitution of our Company, dilution of more than 10% from existing level of promoter's shareholding, prepayment of principal or interests on facilities availed and changes in the memorandum and articles of association of our Company. Failure to comply with such covenants or obtain consents may restrict or delay certain actions or initiatives that we may propose to take from time to time and could have significant consequences on our business and operations. In addition, we have also availed loans which may be recalled at any time at the option of such lenders. Such recalls on borrowed amounts may also be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. For further details, see – "*Financial Indebtedness*" on page 390 of the DRHP. While we have not faced any instances of breach of financial covenants that led to a material adverse effect in last three Fiscals, any failure on our part in the future to satisfactorily observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, imposition of penal interest over and above the contractual rate of interest, for the use of the facility and/or restructuring of our debt, adversely impacting our business, financial condition and results of operations.

25. *Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.*

Our Company received the following credit rating from ICRA Limited on July 05, 2024:

Instrument	Amount *(₹ in million)*	Rating
Long-term/Short-term – Fund-based – Others	830	[ICRA]A (Stable
Short-term – Fund-based	350	[ICRA]A2+

We had obtained this credit rating to be able to borrow funds from international markets. Our credit ratings are intended to measure our ability to meet our debt obligations. The interest rates of our borrowings may significantly depend on our credit ratings. While there have not been any previous instances where our credit rating was downgraded, a future downgrade of our credit ratings would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

26. *If we are unable to establish and maintain an effective internal controls and compliance system, over financial reporting, our reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and in the last three Fiscals, there have been no material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to information technology and cybersecurity laws and regulations. If we are not in compliance with such laws and regulations, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of information and technology and cybersecurity laws by the relevant authorities could also have an adverse impact on our business and reputation. While we have faced no instances of non- compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties such instances in the last three Fiscals, there can be no assurance that there will be no such instances in the future, which may adversely affect our business and reputation.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will be able to pay dividends in the future. For further information, see "*Dividend Policy*" on page 274.

28. ***We have certain contingent liabilities that may adversely affect our financial condition***

As of March 31, 2024, we had the following contingent liabilities as follows:

Particulars	As of March 31, 2024 (₹ in millions)
Ongoing Disputes with customs authorities, pertaining to classification of importing material.	38.30

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information, see "*Restated Consolidated Financial Information*" on page 275.

29. ***Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

Our business is working capital intensive. We have high working capital requirements to maintain sufficient inventory of products for steady supply. In addition, we require working capital for certain costs such as employee benefits expense, lease payments, domestic logistics costs. We may meet part of the working capital requirements through additional borrowings in future. A significant amount of our working capital is required for meeting operating expenses of our business, which is the purchase of technology solutions and products from global OEMs, before payment is received for the sale of such products to SIs. Our working capital requirements may increase if the payment terms in our agreements with SIs include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding.

Growth in our operations may result in increase in the quantum of current assets, particularly trade receivables. Our inability to obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or cash flows from operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

30. ***Grants of stock options under any employee stock option plans may result in a charge to our statement of profit and loss and, to that extent, reduce our profitability and financial condition.***

As on the date of this Draft Red Herring Prospectus, we have granted 1,973,580 options under our ESOP Scheme. However, we may in future grant options or establish additional employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in such periods. Under Ind AS, based on share based payments expenses recognized under Ind AS, the grant of stock options under ESOPs will result in a charge to our statement of profit and loss equal to the fair value of options as at the date of grant.

31. ***Cyber threats and non-compliance with and changes in privacy laws and regulations may adversely affect our business, results of operations and financial condition and cash flows.***

We may face cyber threats such as (i) phishing and trojans - targeting constituents, wherein fraudsters send unsolicited mails to the constituents seeking account sensitive information or to infect their systems to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website and portal with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization. To date, we have not experienced any significant incidents of phishing, trojans, hacking, data theft, or advanced persistent threats have compromised our data or disrupted our services. We continue to implement robust cybersecurity measures to safeguard against these threats and protect our network and information.

Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of constituents. Any such security breaches or compromises of technology systems could result in damage to our reputation, institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and results of operations. Further, we have also obtained cyber insurance.

Under the applicable legal and regulatory framework, we are required to ensure security of all personal data collected by us, formulate a privacy policy and subsequently publish such policy on our website. Accordingly, we depend upon our internal information technology system for the storage and transmission of such confidential information. A compromise in our security systems (including systems of third-party information technology vendors) that results in our customer’s personal information being obtained by unauthorized persons or our failure to comply with security requirements for use, storage and transmission of sensitive information could adversely affect our reputation with our customers and result in litigation against us or the imposition of penalties and fines, all of which may adversely impact our business, results of operations, financial condition and liquidity. In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any of these negative outcomes could adversely impact the market perception of our technology solutions and products and customer and investor confidence in our company, and would materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

32. ***Our international operations expose us to complex management, legal, tax and economic risks. Our purchase and supply arrangements may be governed by the laws of foreign jurisdictions and disputes arising from such arrangements may be subject to the exclusive jurisdiction of foreign courts.***

We have entered, and we may in the future enter, into distribution and supply agreements that are governed by laws outside India. Accordingly, we are subject to risks inherent in operating abroad, such as exposure to foreign currencies and the attendant risks, including exchange rate volatility and translation risk arising from foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. We will also be subject to the laws of any other country in which we may operate in the future, which may differ in various respects from similar Indian laws and may require us to expend additional resources and engage advisors in the relevant jurisdictions to ensure compliance with applicable laws and the regulatory regime at all times. Our operations in jurisdictions such as Singapore, Bangladesh, Sri Lanka, UAE, Cambodia, Bhutan, Nepal and Kenya may expose us to such risks as well. We may not be familiar with the tax regime in the relevant countries, and may not be able to procure expert advice in a timely manner, or at all. We may be exposed to the risk of penalties for non-compliance with legal requirements in our day-to-day operations.

In addition, to the extent our purchase and supply arrangements are governed by the laws of territories outside India, disputes arising from such arrangements are subject to the exclusive jurisdiction of courts situated in such territories. While we have not witnessed any instances of such disputes in the last three Fiscal, there can be no assurance there will not be any such instances in the future and that we will be able to contest such disputes effectively, or that such courts will determine disputes in accordance with Indian legal precedents, which we may be more familiar with.

We may also undertake transactions in countries or with persons that are subject to international sanctions. This may in turn open us to regulatory action. Moreover, repatriating profits or income from our foreign operations to India may be subject to regulatory constraints and exchange controls in the respective countries. Such restrictions or delays in obtaining necessary approvals could impact our ability to transfer earnings back to India, affecting our liquidity and financial flexibility. While we have not experienced material issues related to these risks in the last three fiscal years, there is no assurance that we will not encounter such issues in the future. These factors could collectively have an adverse effect on our financial condition, business operations, and results of operations. It is crucial for us to manage these risks effectively to ensure the smooth functioning of our international operations and to safeguard our overall business performance.

33. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. Failure to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, could adversely affect our business, results of operations, cash flows and financial condition. Some of our approvals may have expired in the ordinary course of business, for which we have made applications with the relevant authorities which are pending as of the date of this Draft Red Herring Prospectus. These include renewal of registrations under the relevant shops and establishments legislation for one branch each in Kerala and Gujarat. For further information on the nature of approvals and licenses required for our business and details of approvals and licenses yet to be renewed, see "*Government and Other Approvals*" on page 398. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time in the ordinary course.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental authorities. While we have not witnessed any instances of failure to obtain or renew such approvals and licenses in a timely manner in the last three Fiscals, we cannot assure you that such instances will not occur in the future, potentially adversely affecting our business, results of operations, financial condition, and cash flows. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

34. *There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.*

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable.Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ million)
Company						
By the Company	4	Nil	NA	NA	Nil	24.69
Against the Company	Nil	8	Nil	Nil	1	46.87
Directors						
By the Directors	Nil	Nil	NA	NA	1	75.00
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiaries						
By the Subsidiaries	Nil	Nil	NA	NA	Nil	NA
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA

** To the extent quantifiable*

Our Group Company is not currently party to any pending litigations which would have a material impact on our Company.

Further, we also cannot assure you that any of these on-going matters will be settled in favour of our Company, Promoters, Directors or Subsidiaries, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoter, Subsidiaries and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, see "*Outstanding Litigation and Material Developments*" on page 393.

35. *We are dependent on certain of our Promoters, Directors, Key Managerial Personnel and our Senior Management Personnel, or inability to attract such personnel may adversely affect our growth and performance.*

We are dependent on the continued contributions of certain of our Promoters, Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram, who have spearheaded our growth. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. In addition, while we remunerate our senior and key managerial personnel based on bottom line performances to maintain lower costs, we may need to increase their overall compensation and other benefits in order to attract and retain such personnel in the future and that may affect our costs and profitability. While there have not been any resignations or changes to our key managerial personnel, senior management and our Board in the past three Fiscals, except as disclosed in "*Our Management - Changes in the Key Managerial Personnel and Senior Management during the last three years*" and "*Our Management – Changes in our Board during the Last Three Years*" on page 268 and 254, respectively, we cannot assure you that we will be able to retain these individuals or find adequate replacements in a timely manner, or at all.

36. *Our Promoters and Promoter Group will continue to exert voting control over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group held 38.67% of the issued, subscribed, and paid-up equity share capital of our Company. Post listing, our Promoters and Promoter Group will continue to exercise influence over us through their shareholding after the Offer. The post-Offer shareholding of our Promoter and Promoter Group will be [●]%. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, an influence over our business.

37. *Our Registered and Corporate Office, along with certain of our branch offices in and outside India, are located on premises taken on a leave and license basis or leased. There can be no assurance that these leave and license or leased agreement will be renewed upon termination, or that we will be able to obtain other premises on leave and license basis on same or similar commercial terms or at all.*

Our Registered and Corporate Office, along with certain of our branch offices in and outside India, are located on leasehold premises. The lease for our Registered and Corporate Office is valid for a term of nine years until October 31, 2031. The respective leases for our branch offices have a term ranging between one year and nine years. There can be no assurance that these leave and license or lease agreements will be renewed upon termination, or that we will be able to obtain other premises on leave and license basis on same or similar commercial terms or at all. While we renew the leased agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. Our inability to renew the leased agreements on commercially favourable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

38. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into various transactions with related parties, such as for sale and purchase of product and services, reimbursement of expenses, salary and compensation payable to Key Managerial Personnel etc. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. For details on our related party transactions, see *"Financial Information"* beginning on page 275. For the Fiscal 2022, 2023, and 2024, related party transactions (before elimination due to consolidation) contributed approximately 1.11%, 0.01% and 0.57%, of our revenue from operations, respectively. We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length terms, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. The related party transactions entered into for the last three Fiscals is not more than 10% of the total transactions of similar nature for all three Fiscal.

39. *Certain of our Promoter, members of Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.*

In addition to regular remuneration or benefits and reimbursement of expenses, our Promoters, certain members of Promoter Group, certain of our Directors, Key Managerial Personnel and Senior Management of our Company are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends, bonuses or other distributions on such Equity Shares, their rights and economic benefits, if any, that may accrue to them pursuant to the Inter-se Shareholders' Agreement, and stock options granted or that may be granted to them pursuant to the ESOP Scheme. Further, our Non-Executive, Non-Independent Director may be interested in our Company to the extent of the shareholding of the Investor Selling Shareholder in our Company. Except for Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram, who are also our Promoters, none of our Directors, Key Managerial Personnel and Senior Management is interested in the promotion or formation of our Company. Further, Venkata Naga Swaroop Muvvala, our Chief Financial Officer, has availed a loan of ₹ 60.00 million from our Company at an interest rate of 5% per annum which is outstanding as on the date of this Draft Red Herring Prospectus.

We cannot assure you that our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*History and Certain Corporate Matters - Details of subsisting Shareholders' agreements"* on pages 249, 85, 270 and 243, respectively.

40. ***We have experienced negative cash flows from operations in the past. We cannot assure you that our net cash flows will be positive in the future.***

We have experienced negative cash flows from operations in the past. The following table sets forth our cash flows for the years indicated:

(₹ in millions)

Particulars	**For the Financial Year**		
	2024	**2023**	**2022**
Net cash flows from/ (used in) operating activities *(A)*	656.51	(226.88)	332.01
Net cash flows from/ (used in) investing activities *(B)*	236.74	299.92	(239.29)
Net cash flows from/ (used in) financing activities *(C)*	(218.81)	218.94	(286.83)
Net (decrease) / increase in cash and cash equivalents *(A+B+C)*	**674.44**	**291.98**	**(194.11)**
Cash and cash equivalents at the beginning of the year	**605.34**	**313.36**	**505.46**
Cash and cash equivalents at the end of the year	**1,279.78**	**605.34**	**313.36***

** For Fiscal 2022, Cash and cash equivalents at the end of the year has been adjusted for effects of exchange rate changes on cash and cash equivalents amounting to ₹2.01 million.*

We cannot assure you that our net cash flows will be positive in the future.

41. ***Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards or credit risk, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the information technology solutions and services industry, including loss of inventory or fixed assets due to fire, explosions, theft, cyber-attacks, system breakdowns, accidents, and natural disasters. To mitigate these risks, we maintain comprehensive insurance coverage that includes marine insurance, property insurance against burglary and fire, cyber-attacks and system breakdowns. Details of our insurance cover for such insurances as of and for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 are provided below:

[***The remainder of the page is intentionally left blank***]

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Insurance cover (in ₹ million)	513.71	2048.61	1072.21
Net block of property and inventory and capital work-in-progress (in ₹ million)	135.05	927.22	334.40
Insurance cover (%)	380.39%	220.94%	320.64%

Further, we also have credit insurance that covers 94.77% of our trade receivables, as on March 31, 2024, significantly reducing the risk of default by SIs and customers. Details of our credit insurance cover as of and for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 are provided below:

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Insurance cover (in ₹ million)	4,272.47	7,016.57	6,379.70
Trade Receivables	4,272.47	7,016.57	6,732.11
Insurance cover (%)	100.00%	100.00%	94.77%

We believe that the insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses.

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, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

42. *Certain information in this Draft Red Herring Prospectus is based on our internal classification methodologies, which may change and which may or may not be consistent with companies operating in our industry, and hence we cannot assure you of the completeness or the accuracy of such data.*

Certain statements contained in this Draft Red Herring Prospectus, such as the categorisation of our offerings into (a) cybersecurity, (b) information lifecycle management, (c) data centre infrastructure, and (d) application lifecycle management, cloud and and other domains is based on our internal classification methodologies and the way we operate our business. There may be variation in the manner in which we and other companies operating in our industry categorize their offerings. Depending on our assessment and business model from time to time, such classification and mix thereon may change.

We cannot assure you that our internal classification methodologies will always provide complete and accurate representation of our business and operations. Any changes in these methodologies may affect how we analyse and report our financial and operational performance, which could lead to variation in our key performance indicators. Furthermore, if our methodologies are not consistent with those of other companies in our industry, it may lead to misinterpretations or mis-comparisons of our financial condition and result of our operations.

43. *We have outstanding statutory dues. Any delays in payment of statutory dues may adversely affect our reputation and financial condition.*

Set forth below is a breakdown of outstanding statutory dues of our Company and its Subsidiaries incorporated in India, as of March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in million)

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Withholding taxes	123.67	172.60	162.25
Profession tax	0.07	0.17	0.02
Goods and services tax	272.47	193.49	156.26
Provident Fund	3.24	2.18	1.11
Labour Welfare Fund	-	0.00	-
ESI	0.03	0.03	0.00
Total	**399.47**	**368.48**	**319.65**

Further, set forth below are details of statutory dues paid by our Company in India for the periods indicated.

(₹ in million, except employee data)

Particulars	No. of employees as of March 31, 2022	Fiscal 2022	No. of employees as of March 31, 2023	Fiscal 2023	No. of employees as of March 31, 2024	Fiscal 2024
Employee provident fund (includes employer's and employees' contribution)	215	12.71	488	23.00	554	29.90
Employee state insurance corporation contribution (includes employer's and employees' contribution)	18	0.08	37	0.22	25	0.13
Professional tax	145	0.29	382	0.71	416	0.81
Labour welfare fund	177	0.01	327	0.02	263	0.01
Tax deducted at source	NA	623.59	NA	685.46	-	748.75
Goods and services tax	NA	790.79	NA	1,034.25	-	1,479.30
Income tax	NA	-	NA	-	-	-

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

44. ***Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company on behalf of the Selling Shareholders exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report prepared by Frost & Sullivan (India) Private Limited. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. The F&S Report is commissioned and paid for by our Company pursuant to an engagement letter dated May 28, 2024 for the purpose of confirming our understanding of the industry in connection with this Offer. Frost & Sullivan (India) Private Limited is not related to our Company, our Promoters or our Directors.

Industry sources and publications are 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. While industry sources are required to exercise due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding this Offer. See "*Industry Overview*" beginning on page 132. For the disclaimer associated with the F&S Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 15.

External Risks

45. *Political, economic or other factors that are beyond our control may have a material adverse effect on our business, operations, prospects or financial results.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of the Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate.

We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Additionally, we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets. We intend to continue to develop and expand our business in these countries. Our business and financial condition could be impacted by certain factors, including the following:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- high rates of inflation, which may increase our employee costs and decrease demand for our products and services, which may adversely affect our profitability and competitive advantage, to the extent that we are unable to pass on increased costs by increasing cost of our products and services;
- a change in the trade policies, in terms of tariff and non-tariff barriers, in the countries from which we import, may adversely affect our profitability;
- fluctuations in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely affect our financial condition;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India;
- affect economic conditions in India; and
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and cash flows.

In the event that we are unable to effectively manage these risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

46. *Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural or man-made disasters such as extreme weather events and other criminal activities.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- A natural or man-made disaster could result in damage to our assets, suspension of operations, or the failure of our counterparties to perform, or cause significant volatility in global financial markets;
- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

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 neighboring 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 impact 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 impact on our business and the market price of the Equity Shares.

47. ***Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows.***

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

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, we cannot assure you that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 242.

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

48. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors in India respectively, except by way of a law suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Certain of our Directors are residents of India and some of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India, or to enforce against us or such parties, judgments obtained in courts outside India based upon the liability provisions of foreign countries, including the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Instead, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code, 1908, as amended (the "**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements prescribed under CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. A judgment of a court in the United States or another jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India by the party in whose favor the final judgment is rendered within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or in contravention of Indian law. Further, there may be considerable delays in the disposal of suits by Indian courts. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

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

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared and presented in accordance with Ind AS and restated by our Company in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended. The Ind AS accounting principles differ from Indian GAAP, IFRS, U.S. GAAP and other accounting principles, with which prospective investors may be familiar. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our Restated Consolidated Financial Information to those of U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in certain respects from Ind AS. Accordingly, the degree to which the Restated Consolidated 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 practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

50. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's sovereign debt rating from certain rating agencies:

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	May 8, 2023
Moody's	Baa3	Stable	April 24, 2024
DBRS	BBB (low)	Stable	May 19, 2023
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

51. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("**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 prevent 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 ("**AAEC**") 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 Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

52. ***Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as like EBITDA, Gross Profit, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Net Working Capital, Debt Service Coverage Ratio have been included in this Draft Red Herring Prospectus.

We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible.

We track such operating metrics with internal systems and tools, and our methodologies may change over time. If such internal systems and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

53. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.***

Prior to this Offer, there has been no public market for our Company's Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Offer. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchanges and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

54. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in the Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

55. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to 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. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of Bids 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. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that the investors are located 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, investors will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interests in our Company would be diluted.

58. ***The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.***

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in Respect of Jurisdiction*" on page 406. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

59. ***Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.***

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

60. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 409. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

62. ***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.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

Offer of Equity Shares[(1)]	Up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which:	
Offer for Sale[(2)]	Up to 18,739,000* Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion [(3)]	Not more than [●] Equity Shares of face value of ₹ 2 each
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B. Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 2 each
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
C. Retail Portion[(4)]	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (prior to conversion of the outstanding Series A CCPS)	42,107,150 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding prior to the Offer (after conversion of the outstanding Series A CCPS)	53,539,880 Equity Shares[(6)] of face value of ₹ 2 each
Equity Shares outstanding after the Offer	53,539,880 Equity Shares of face value of ₹ 2 each
Use of Net Proceeds of this Offer	Our Company will not receive any proceeds from the Offer for Sale.

** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

(1) *The Offer has been authorised pursuant to the resolution dated August 30, 2024, passed by the Board. Further, our Board has taken on record the consents of the respective Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated September 5, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, specifically confirms and undertakes that its portion of the Offered Shares and where applicable, such outstanding Series A CCPS that will convert into its respective portion of the Offered Shares, has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations. For more details, see "Capital Structure" beginning on page 85. Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale as set out below:*

S. No.	*Selling Shareholder*	*Number of Equity Shares of face value of ₹ 2 each proposed to be offered in the Offer for Sale**	*Aggregate amount of Offer for Sale (up to) (in ₹ million)*	*Date of corporate authorization*	*Date of consent letter*
1.	*Sunil Kumar Pillai*	*134,184*	*[●]*	-	*September 5, 2024*
2.	*Krishna Raj Sharma*	*1,212,278*	*[●]*	-	*September 5, 2024*

S. No.	*Selling Shareholder*	*Number of Equity Shares of face value of ₹ 2 each proposed to be offered in the Offer for Sale**	*Aggregate amount of Offer for Sale (up to) (in ₹ million)*	*Date of corporate authorization*	*Date of consent letter*
3.	*Srinivasan Sriram*	*895,735*	*[●]*	-	*September 5, 2024*
4.	*Sundara (Mauritius) Limited**	*11,137,051*	*[●]*	*September 4, 2024*	*September 5, 2024*
5.	*Venkatesh R*	*596,867*	*[●]*	-	*September 5, 2024*
6.	*Subodh Anchan*	*599,427*	*[●]*	-	*September 5, 2024*
7.	*Roy Abraham Yohannan*	*458,969*	*[●]*	-	*September 5, 2024*
8.	*Hilda Sunil Pillai*	*1,655,972*	*[●]*	-	*September 5, 2024*
9.	*Brijesh Shrivastava*	*463,956*	*[●]*	-	*September 5, 2024*
10.	*L Nagabushana Reddy*	*462,617*	*[●]*	-	*September 5, 2024*
11.	*Ran Vijay Pratap Singh*	*466,103*	*[●]*	-	*September 5, 2024*
12.	*Ravindra Kumar Sankhla*	*379,324*	*[●]*	-	*September 5, 2024*
13.	*Venkata Naga Swaroop Muvvala*	*276,517*	*[●]*	-	*September 5, 2024*

** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

(3) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 details, see "Offer Procedure" beginning on page 427.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. For further details, see "Terms of the Offer" beginning on page 416.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(6) *The conversion of the outstanding Series A CCPS will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The following outstanding Series A CCPS shall be converted into Equity Shares as per the below table:*

Name of Allottees	*No. of outstanding Series A CCPS held*	*Series*	*Equity Shares to be allotted pursuant to conversion of Series A CCPS**
Sundara (Mauritius) Limited	*1,250,025*	*A*	*11,432,730*

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders, and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, i.e. 0.20 million subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "*Offer Procedure*" beginning on page 427.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from our Restated Consolidated Financial Information as of and for the Fiscal Years ended March 31, 2024, March 31, 2023, and March 31, 2022. 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" beginning on pages 275 and 356, respectively.

(The remainder of this page is intentionally left blank)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, except if otherwise stated)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	99.61	62.62	56.64
Right-of-use assets	300.74	295.60	22.67
Goodwill	76.43	76.43	-
Other Intangible assets	4.10	6.25	1.99
Financial Assets			
-Loans	60.00	60.00	60.00
-Other financial assets	34.16	32.28	10.96
Income tax assets (net)	688.52	202.00	296.91
Deferred tax assets (net)	57.15	52.96	27.91
Other non-current assets	12.44	20.58	17.50
Total Non-current assets	**1,333.15**	**808.72**	**494.58**
Current assets			
Inventories	270.41	900.85	114.70
Financial Assets			
-Investments	-	111.53	450.34
-Trade receivables	6,732.11	7,016.57	4,272.47
-Cash and cash equivalents	1,279.78	605.34	313.36
-Bank balances other than cash and cash equivalents	66.95	194.30	195.02
-Loans	0.01	0.43	-
-Other financial assets	52.01	49.99	25.47
Other current assets	308.09	1,114.19	321.66
Total Current assets	**8,709.36**	**9,993.20**	**5,693.02**
Total Assets	**10,042.51**	**10,801.92**	**6,187.60**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	42.11	42.11	35.68
Instruments entirely equity in nature	12.50	12.50	-
Other Equity	3,662.25	2,952.14	1,073.93
Equity attributable to owners of Ivalue Infosolutions Limited	**3,716.86**	**3,006.75**	**1,109.61**
Non Controlling Interest	(14.51)	(9.79)	-
Total Equity	**3,702.35**	**2,996.96**	**1,109.61**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
-Borrowings	-	5.30	-
-Lease Liabilities	256.59	262.19	14.86
Provisions	30.24	34.34	12.80
Total Non-current liabilities	**286.83**	**301.83**	**27.66**
Current liabilities			
Financial Liabilities			
- Share buyback obligation	-	-	1,295.23
-Borrowings	451.91	499.46	170.00
-Lease Liabilities	60.61	30.31	12.90
-Trade payables			
(i) Total outstanding dues of micro and small enterprises	0.93	0.75	-
(ii) Total outstanding dues of creditors other than (i) above	5,056.16	6,508.55	3,112.55
- Other financial liabilities	0.28	19.94	11.31
Current tax liabilities (net)	12.46	25.30	38.47
Contract liabilities	19.36	25.92	78.14
Other current liabilities	399.85	369.00	321.34
Provisions	51.77	23.90	10.39
Total Current Liabilities	**6,053.33**	**7,503.13**	**5,050.33**
Total Liabilities	**6,340.16**	**7,804.96**	**5,077.99**
Total Equity and Liabilities	**10,042.51**	**10,801.92**	**6,187.60**

For details of change in our assets and liabilities, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Analysis of Select Balance Sheet Items and Changes in Financial Position*" on page 384.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Income			
Revenue from Operations	7,802.30	7,968.25	5,010.64
Other Income	149.50	89.62	81.72
Total Income	**7,951.80**	**8,057.87**	**5,092.36**
Expenses:			
Purchases of Stock-in-trade	4,977.39	6,952.46	3,716.28
Changes in inventories of Stock-in-trade	630.44	(786.15)	32.25
Employee benefits expense	652.05	411.33	253.22
Finance Costs	129.13	77.39	89.58
Depreciation and amortisation expense	68.99	41.03	25.02
Other expenses	548.12	558.72	447.09
Total Expenses	**7,006.12**	**7,254.78**	**4,563.44**
Restated profit before tax	**945.68**	**803.09**	**528.92**
Tax Expense / (Benefit)			
(1) Current tax	253.40	213.09	163.79
(2) Tax adjustments for earlier years (Net)	(9.41)	6.63	0.52
(3) Deferred tax	(4.01)	(15.80)	(7.72)
Total Tax Expense	**239.98**	**203.92**	**156.59**
Restated profit after tax for the year	**705.70**	**599.17**	**372.33**
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	(0.69)	(0.03)	(0.03)
(ii) Income tax relating to these items	0.17	0.01	0.00
Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of foreign operations	0.21	(0.33)	(0.16)
(ii) Income tax relating to these items	-	-	-
Restated Other Comprehensive Income/(loss) for the year	**(0.31)**	**(0.35)**	**(0.19)**
Restated Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	**705.39**	**598.82**	**372.14**
Restated profit for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	710.28	599.91	372.33
(ii) Non-controlling interests	(4.58)	(0.74)	-
	705.70	**599.17**	**372.33**
Restated other comprehensive income/ (loss) for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	(0.17)	(0.35)	(0.19)
(ii) Non-controlling interests	(0.14)	-	-
	(0.31)	**(0.35)**	**(0.19)**
Restated total comprehensive income for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	710.11	599.56	372.14
(ii) Non-controlling interests	(4.72)	(0.74)	-
	705.39	**598.82**	**372.14**
Restated Earnings per equity share attributable to owners of Ivalue Infosolutions Limited: -			
Basic EPS (in Rs.)	13.27	11.20	10.44
Diluted EPS (in Rs.)	13.27	11.20	8.29

For details of change in our assets and liabilities, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Our Results of Operations*" on page 377.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Particulars	**Equity Share Capital**	**Instruments entirely equity in nature***	**Capital Contribution**	**Capital reserve**	**Reserves & Surplus**		**Other reserves (Foreign currency translation reserve)**	**Non-controlling interests**	**Total**
					Securities Premium Reserve	**Retained Earnings**			
Balance as at April 1, 2021	**35.68**	**-**	**-**	**-**	**66.28**	**635.51**	**-**	**-**	**737.47**
Restated profit after tax for the year	-	-	-	-	-	372.33	-	-	372.33
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.03)	(0.16)	-	(0.19)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**372.30**	**(0.16)**	**-**	**372.14**
Balance as on March 31, 2022	**35.68**	**-**	**-**	**-**	**66.28**	**1,007.81**	**(0.16)**	**-**	**1,019.61**
Acquisition of Subsidiary	-	-	-	-	-	-	-	(9.05)	(9.05)
Changes during the year on account of modification of Series A CCPS and Equity shares	6.43	12.50	-	488.80	787.50	-	-	-	1,295.23
Restated profit after tax for the year	-	-	-	-	-	599.91	-	(0.74)	599.17
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.02)	(0.33)	-	(0.35)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**599.89**	**(0.33)**	**(0.74)**	**598.82**
Capital Contribution	-	-	2.35	-	-		-	-	2.35
Balance as on March 31, 2023	**42.11**	**12.50**	**2.35**	**488.80**	**853.78**	**1,607.70**	**(0.49)**	**(9.79)**	**2,996.96**
Restated profit after tax for the year	-	-	-	-	-	710.28	-	(4.58)	705.70
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.32)	0.15	(0.14)	(0.31)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**709.96**	**0.15**	**(4.72)**	**705.39**
Balance as on March 31, 2024	**42.11**	**12.50**	**2.35**	**488.80**	**853.78**	**2,317.66**	**(0.34)**	**(14.51)**	**3,702.35**

* *Compulsorily Convertible Preference Shares*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
I. CASH FLOW FROM OPERATING ACTIVITIES			
Restated profit before tax	945.68	803.09	528.92
Adjustment for:			
Depreciation and Amortisation expenses	68.99	41.03	25.02
Provision for Employee stock appreciation rights	21.14	20.40	6.81
Interest Income	(33.19)	(33.30)	(14.14)
Net Gain on Investments carried at Fair Value through Profit or Loss	(1.89)	(12.31)	(3.56)
Unwinding of interest on security deposit	(1.17)	(0.66)	(0.57)
Gain on Termination of Leases	(1.39)	(1.81)	-
Net Fair value loss / (gain) on derivatives not designated as hedges	(4.30)	6.74	2.36
Unrealised (gain)/ loss on foreign currency translation	(12.27)	(20.24)	(21.75)
Finance costs	129.13	77.39	89.58
Bad Debts Written off	60.40	66.31	16.85
Fair value change in share buyback obligation	-	-	71.50
Allowance made / (reversed) for Expected credit loss on trade receivables	0.09	(4.28)	17.90
Operating Profit before Working Capital Changes	1,171.22	942.36	718.92
Adjustments for :			
(Increase) / Decrease in Other financial assets	(1.40)	(50.59)	(12.48)
(Increase) / Decrease in Inventories	630.44	(786.15)	32.25
(Increase) / Decrease in Trade Receivables	215.22	(2,728.67)	(953.12)
(Increase) / Decrease in Other Current and Non current Assets	804.30	(786.65)	(86.52)
Increase / (Decrease) in Trade Payables	(1,427.44)	3,336.71	778.59
Increase / (Decrease) in Other Financial Liabilities	(19.66)	2.24	9.00
Increase / (Decrease) in Provisions	2.52	4.10	1.94
Increase / (Decrease) in Contract Liabilities	(6.58)	(73.94)	71.01
Increase / (Decrease) in Current Liabilities	30.85	34.88	46.83
Cash Generated from operations	**1,399.47**	**(105.71)**	**606.42**
Less: Income tax payments (net of refunds received)	(742.96)	(121.17)	(274.41)
Net Cash flow from/(used in) Operating Activities (A)	**656.51**	**(226.88)**	**332.01**
II.CASH FLOW FROM INVESTING ACTIVITIES			
Investment made in subsidiary	-	(52.11)	-
Payments for purchase of investments	(20.00)	(350.00)	(1,045.92)
Proceeds from sale of investments	133.43	701.12	800.00
Investments in fixed deposits with banks	(2,029.21)	(2,022.44)	(10.37)
Proceeds from withdrawal of fixed deposits with banks	2,157.71	2,013.44	87.12
Loan given	(0.21)	(0.23)	(60.00)
Interest received	33.40	37.09	8.76
Purchase of Property, Plant and Equipment (including capital advance)	(38.38)	(26.95)	(18.88)
Net Cash flow from/(used in) Investing Activities (B)	**236.74**	**299.92**	**(239.29)**
III.CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of / Proceeds from working capital	(47.55)	321.88	(183.51)
(Repayment) of long term rupee term loan from banks	(5.30)	(6.95)	-
Capital Contribution	-	2.06	-
Repayment of Principal element of Lease Liabilities	(36.83)	(20.66)	(13.74)
Finance cost Paid	(129.13)	(77.39)	(89.58)
Net Cash Flow from / (Used in) Financing Activities (C)	**(218.81)**	**218.94**	**(286.83)**
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)	674.44	291.98	(194.11)
Cash and Cash Equivalents at the beginning of the year	605.34	313.36	505.46
Effects of exchange rate changes on cash and cash equivalents	-	-	2.01
Cash & Cash Equivalent at the end of the year*	**1,279.78**	**605.34**	**313.36**
Non cash transactions from investing and financing activities:			
Acquisition of Right of use Assets	66.24	308.91	0.19
Disposal of Right of use Assets	(5.81)	(6.08)	-

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Fair value change in share buyback obligation	-	-	71.50
***Components of Cash and cash equivalents**			
Cash on Hand	0.13	0.24	0.21
In Current Accounts	249.85	455.10	313.15
Deposit with Banks with less than 3 months original maturity	1,029.80	150.00	-
Total	**1,279.78**	**605.34**	**313.36**
Net debt reconciliation			
Balance as at April 1, 2021	**353.90**	**41.40**	**395.30**
Additions	-	0.19	0.19
Repayment	(183.90)	(17.00)	(200.90)
Interest expenses	17.00	3.20	20.20
Interest paid	(17.00)	-	(17.00)
Balance as at March 31, 2022	**170.00**	**27.79**	**197.79**
On acquisition of subsidiary	19.99	-	19.99
Additions	314.77	292.80	607.57
Repayment	-	(32.95)	(32.95)
Interest expenses	20.02	12.29	32.31
Interest paid	(20.02)	-	(20.02)
Deletions	-	(7.23)	(7.23)
Balance as at March 31, 2023	**504.76**	**292.70**	**797.46**
Additions	(52.86)	68.20	15.35
Repayment	-	(64.12)	(64.12)
Interest expenses	27.45	27.30	54.74
Interest paid	(27.45)	-	(27.45)
Deletions	-	(6.95)	(6.95)
Balance as at March 31, 2024	**451.90**	**317.13**	**769.03**

GENERAL INFORMATION

Our Company was incorporated as ‘iValue Infosolutions Private Limited’ at Bengaluru as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 9, 2008 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 12, 2024 and consequently, the name of our Company was changed to ‘Ivalue Infosolutions Limited’, and a fresh certificate of incorporation dated July 8, 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon.

For details of changes in the name and registered office address of our Company, see ‘*History and Certain Corporate Matters*’ on page 240.

Registered and Corporate Office

No. 903/1/1, 19th Main Road,
4th Sector, HSR Layout,
Bengaluru 560 102, Karnataka, India

Corporate Identity Number and Registration Number

Corporate Identity Number: U72200KA2008PLC045995
Registration Number: 45995

Address of the Registrar of Companies

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

Registrar of Companies, Karnataka at Bengaluru
E Wing, 2nd Floor,
Kendriya Sadana,
Kormangala, Bengaluru – 560 034
Karnataka, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises the following:

Name	Designation	DIN	Address
Sunil Kumar Pillai	Chairman and Managing Director	02226978	Villa A10 Vaishnavi Commune, Thomas Layout Hado Siddapura, Chikkakannalli, Carmelar, Bengaluru- 560 035, Karnataka, India
Krishna Raj Sharma	Executive Director	03091392	B-307, Fern Saroj Apt 7th Cross, 7th Main, L B Shastri Nagar, Bengaluru – 560 017, Karnataka, India
Kabir Kishin Thakur	Non-Executive Non-Independent Director*	08422362	2nd Floor Anmol, 13th Road, Khar West, Mumbai – 400 052, Maharashtra, India
Kalpana Rangamani	Independent Director	10737740	A 009, Vaishnavi Commune, Hado Siddapura Road, Chikkakannelli, Bengaluru South, PO Carmelram, Bengaluru- 560 035, Karnataka, India.

Name	Designation	DIN	Address
Nagendra Venkaswamy	Independent Director	02404533	Villa No. 14, Phase – 1 Palm Meadows, Airport– Whitefield Road, Ramagondanahalli, Whitefield, Bengaluru- 560 066, Karnataka, India
Sumit Kamath	Independent Director	05101088	No.207 Jyothi Clique, 4th Cross, Abbaiah Reddy Layout, Kaggadasapura, Bengaluru North, C.V. Raman Nagar, Bengaluru – 560 093, Karnataka, India

** Nominee of Sundara (Mauritius) Limited*

For brief profiles of our Directors, please see "*Our Management*" on page 249.

Selling Shareholders

The Selling Shareholders in the Offer are as mentioned below:

S. No.	Name of the Selling Shareholder
	Promoter Selling Shareholders
1.	Sunil Kumar Pillai (Chairman and Managing Director)
2.	Krishna Raj Sharma (Executive Director)
3.	Srinivasan Sriram (SMP-Chief Strategy Officer)
	Investor Selling Shareholder
4.	Sundara (Mauritius) Limited
	Individual Selling Shareholders
5.	Venkatesh R
6.	Subodh Anchan (SMP-Chief Business Officer)
7.	Roy Abraham Yohannan
8.	Hilda Sunil Pillai (member of Promoter Group)
9.	Brijesh Shrivastava (SMP-Head – Channel & Focused Accounts)
10.	L Nagabushana Reddy (SMP- Chief Operating Officer)
11.	Ran Vijay Pratap Singh
12.	Ravindra Kumar Sankhla (SMP-Chief Revenue Officer)
13.	Venkata Naga Swaroop Muvvala (KMP-Chief Financial Officer)

Company Secretary and Compliance Officer

Lakshmammanni
Company Secretary and Compliance Officer
No. 903/1/1, 19th Main Road,
4th Sector, HSR Layout,
Bengaluru 560 102, Karnataka, India
E-mail: investors@ivalue.co.in
Tel.: 080-2222 1143

Statutory Auditors of our Company

Price Waterhouse & Co Chartered Accountants LLP
Address: 252, Veer Savarkar Marg, Shivaji Park,
Dadar (West), Mumbai - 400 028
Maharashtra, India
Tel.: 022 6669 1500
E-mail: arun.ramdas@in.pwc.com
ICAI Firm Registration Number: 304026E/E300009
Peer Review Number: 015947

Changes in Statutory Auditors

The Statutory Auditors of the Company were appointed on September 30, 2022 for a period of five years. Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
Price Waterhouse & Co Chartered Accountants LLP **Address:** 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028 Maharashtra, India **Tel.:** 022 6669 1500 **E-mail:** arun.ramdas@in.pwc.com **ICAI Firm Registration Number:** 304026E/E300009 **Peer Review Number**: 015947	September 30, 2022	Appointment as Statutory Auditor of our Company for five financial years from April 1, 2022 to March 31, 2027
Price Waterhouse & Co Chartered Accountants LLP **Address:** 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028 Maharashtra, India **Tel.:** 022 6669 1500 **E-mail:**arun.ramdas@in.pwc.com **ICAI Firm Registration Number:** 304026E/E300009 **Peer Review Number**: 015947	February 7, 2022	Appointment as Statutory Auditor of our Company for one financial year from April 1, 2021 to March 31, 2022 to fill the casual vacancy caused by the resignation of the previous statutory auditor Deloitte Haskins & Sells LLP, Chartered Accountants
Deloitte Haskins & Sells LLP, Chartered Accountants **Address:** Level 19, Prestige Trade Tower, Palace Road, High Grounds, Bengaluru- 560 001, Karnataka, India **E-mail:** smghanekar@deloitte.com **ICAI Firm Registration Number:** 117366W/W-100018	January 4, 2022	Revised fee structure proposed by the Company was not acceptable to the statutory auditor.

Investor Grievances

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

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

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

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

Book Running Lead Managers

IIFL Securities Limited
24th Floor, One Lodha Palace,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4646 4728
E-mail: Ivalue.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Mukesh Garg/ Pawan Jain
SEBI registration no.: INM000010940

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: Ivalueipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswalgroup.co
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma
SEBI registration no.: INM000011005

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

IndusLaw
1502B, 15th Floor, Tower – 1C
One World Centre
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4920 7200

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: Ivalue.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration Number.: INR000000221

Bankers to our Company

IDFC First Bank Limited
Residency Building, Plot No-79,
Residency Road, Richmond town,
Bengaluru-560 025
Tel.: 080-4656 7377

E-mail: ashok.kumar@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: C S Ashok Kumar
CIN: L6511OTN2014PLC097792

Citibank NA
Citi Commercial Bank, No.05, M.G. Road,
Ranga Complex, 3rd Floor,
Bengaluru -560 001
Tel.: +91 80 6773 0354
E-mail: jagadeesh.hegde@citi.com
Website: www.citi.com
Contact Person: Jagadeesh Hegde
CIN: Not Applicable

RBL Bank Limited
RBL Bank Ltd, Third Floor,
99 & 100, Prestige Towers, Residency Road, Bengaluru-560 025
Tel.: +91- 70222 81291
E-mail: durga.padhy@rblbank.com
Website: www.rblbank.com
Contact Person: Durga Padhy
CIN:L65191PN1943PLC007308

Bankers to the Offer

Escrow Collection Bank(s)/ Refund Bank(s)/Public Offer Account Bank

[●]

Sponsor Banks

[●]

Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	IIFL and Motilal	IIFL
2.	Drafting and approval of all statutory advertisement	IIFL and Motilal	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	IIFL and Motilal	Motilal
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	IIFL and Motilal	IIFL
5.	Preparation of road show presentation and frequently asked questions	IIFL and Motilal	Motilal
6.	International institutional marketing of the Offer, which will cover, *inter alia*:	IIFL and Motilal	Motilal

S. No.	Activity	Responsibility	Coordinator
	1. Marketing strategy; 2. Finalizing the list and division of investors for one-to-one meetings; and 3. Finalizing road show and investor meeting schedule		
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	IIFL and Motilal	IIFL
8.	Non-institutional marketing of the Offer	IIFL and Motilal	Motilal
9.	Retail marketing of the Offer, which will cover, *inter alia*, (i) Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; (ii) Finalising centres for holding conferences for brokers, etc.; (iii) Follow-up on distribution of publicity and Offer material including application form and deciding on the quantum of the Offer material; and (iv) Finalising collection centres	IIFL and Motilal	IIFL
(v)	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	IIFL and Motilal	Motilal
(vi)	Managing the book and finalization of pricing in consultation with the Company	IIFL and Motilal	Motilal
(vii)	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	IIFL and Motilal	Motilal

Designated Intermediaries

Self-Certified Syndicate Banks

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 sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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, Retail Individual Investors Bidding 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 and RIIs) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Credit Rating

As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

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

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Monitoring Agency

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Experts

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

(i) Our Company has received written consent dated September 5, 2024 from the Statutory Auditors namely, Price Waterhouse & Co Chartered Accountants LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, 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 September 2, 2024, on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated September 5, 2024 from Manian & Rao, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of (i) their report dated September 5, 2024 on the Statement of Special Tax Benefits available to the Company and its shareholders under direct and indirect tax laws in this DRHP' and (ii) the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated September 5, 2024 through their certificate dated September 5, 2024 , from Bindu Madhava K G , independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in regulation 25(8) of the SEBI ICDR Regulations read with SEBI master circular SEBI/HO/CFD/PoD2/P/CIR/2023/0094 dated June 21, 2023, 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*". Further, physical copies of this Draft Red Herring Prospectus may be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

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

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, 2013, will be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper the [●], all editions of the Hindi national daily newspaper [●] and [●] editions of [●], a widely circulated Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) each with wide, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 427.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million 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. In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

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

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 Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 416, 423, and 427 respectively.Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each Selling Shareholder, severally and not jointly, specifically confirms that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Selling Shareholder, in relation to its respective portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

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

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

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 427.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or 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, the Selling Shareholders and our Company intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are 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 which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be completed before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the 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 are registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data or where indicated otherwise)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL#**		
	60,000,000 Equity Shares of face value of ₹ 2 each	120,000,000	-
	2,000,000 preference shares of face value of ₹10 each	20,000,000	-
	Total	**140,000,000**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE OUTSTANDING SERIES A CCPS)**		
	42,107,150 Equity Shares of face value of ₹ 2 each	84,214,300	-
	1,250,025 Series A CCPS of face value of ₹ 10 each	12,500,250	-
	Total	**96,714,550**	**-**
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE OUTSTANDING SERIES A CCPS)(2)**		
	53,539,880 Equity Shares of face value of ₹ 2 each**	107,079,760	-
	Total	**107,079,760**	**-**
D.	**PRESENT OFFER**		
	Offer of up to 18,739,000** Equity Shares of face value ₹ 2 each(2)(3)	37,478,000	[●]
	Which includes:		
	Offer for Sale of up to 18,739,000** Equity Shares of face value ₹ 2 each, aggregating up to ₹[●] million by the Selling Shareholders(1)	37,478,000	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	53,539,880 Equity Shares of face value of ₹ 2 each*	107,079,760	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	₹ 811,672,072.00	
	After the Offer	₹ 811,672,072.00	

#For details of changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our MoA", on page 241.
*** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC,. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

(1) Each Selling Shareholder, severally and not jointly, specifically confirms and undertakes that its portion of the Offered Shares and where applicable, such outstanding Series A CCPS that will convert into its respective portion of the Offered Shares, has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	*Selling Shareholder*	*Aggregate amount of Offer for Sale (₹ million)*	*Number of Equity Shares proposed to be offered in the Offer for Sale*	*Date of corporate authorization*	*Date of consent letter*
1.	*Sunil Kumar Pillai*	*[●]*	*134,184*	-	*September 5, 2024*
2.	*Krishna Raj Sharma*	*[●]*	*1,212,278*	-	*September 5, 2024*
3.	*Srinivasan Sriram*	*[●]*	*895,735*	-	*September 5, 2024*
4.	*Sundara (Mauritius) Limited*	*[●]*	*11,137,051*	*September 4, 2024*	*September 5, 2024*
5.	*Venkatesh R*	*[●]*	*596,867*	-	*September 5, 2024*
6.	*Subodh Anchan*	*[●]*	*599,427*	-	*September 5, 2024*
7.	*Roy Abraham Yohannan*	*[●]*	*458,969*	-	*September 5, 2024*
8.	*Hilda Sunil Pillai*	*[●]*	*1,655,972*	-	*September 5, 2024*
9.	*Brijesh Shrivastava*	*[●]*	*463,956*	-	*September 5, 2024*
10.	*L Nagabushana Reddy*	*[●]*	*462,617*	-	*September 5, 2024*
11.	*Ran Vijay Pratap Singh*	*[●]*	*466,103*	-	*September 5, 2024*
12.	*Ravindra Kumar Sankhla*	*[●]*	*379,324*	-	*September 5, 2024*
13.	*Venkata Naga Swaroop Muvvala*	*[●]*	*276,517*	-	*September 5, 2024*

(2) The conversion of the outstanding Series A CCPS, will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The outstanding Series A CCPS shall be converted into Equity Shares as per the below table:

S. No.	***Name of the allottee***	***Date of acquisition***	***No. of outstanding Series A CCPS held***	***Conversion Ratio***	***Number of Equity Shares post conversion***	***Acquisition price per preference share***	***Price per Equity Shares (based on conversion)***
1.	*Sundara (Mauritius) Limited*	*April 30, 2019*	*1,250,025*	*9.146*	*11,432,730*	*639.98*	*69.98*

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

(3) Our Board has authorized the Offer, pursuant to their resolution dated August 30, 2024. The Offer for Sale has been taken on record by our Board pursuant to resolution dated September 5, 2024

Notes to the capital structure

1. *History of equity share capital of our Company*

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

[***Remainder of this page intentionally kept blank***]

S. No.	Date of allotment/subscription	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees
1.	April 9, 2008^	Initial subscription to memorandum of association	10,000	10,000	10	10	Cash	Allotment of 5,000 equity shares each to (i) Roy Abraham Yohannan and (ii) Reinu Roy
2.	December 22, 2008	Further issue	20,200	30,200	10	40	Cash	Allotment of (i) 6,000 equity shares to Mohan K, (ii) 5,100 equity shares to Subodh Anchan, (iii) 5,100 equity shares to Ramakrishna V.E., (iv) 2,000 equity shares to Atul Gupta and (v) 2,000 equity shares to Brijesh Shrivastava.
3.		Further issue	37,000	67,200	10	30	Cash	Allotment of (i) 20,000 equity shares to Sriram Srinivas and (ii) 17,000 equity shares to Venkatesh R
4.		Further issue	105,100	172,300	10	10	Cash	Allotment of (i) 61,100 equity shares to Sunil Kumar Pillai, (ii) 30,000 equity shares to Krishna Raj Sharma, and (iii) 14,000 equity shares to Roy Abraham Yohannan
5.	March 31, 2009	Further issue	43,000	215,300	10	96.77	Cash	Allotment of 43,000 equity shares to E Guardian Pte Limited
6.	March 31, 2011	Further issue	381,500	596,800	10	10	Cash	Allotment of (i) 128,943 equity shares to Sunil Kumar Pillai, (ii) 53,445 equity shares to Krishna Raj Sharma, (iii) 39,330 equity shares to Sriram Srinivas, (iv) 32,451 equity shares to Venkatesh R, (v) 23,577 equity shares to Roy Abraham Yohannan, (vi) 25,525 equity shares to Mohan K, (vii) 33,591 equity shares to Subodh Anchan, (viii) 25,916 equity shares to Ramakrishna V.E. and (ix) 18,722 equity shares to Brijesh Shrivastava.
7.	June 30, 2011	Further issue	29,325	626,125	10	75	Cash	Allotment of (i) 4,000 equity shares to Jaikumar Madhavan, (ii) 4,000 equity shares to K Venkatesh, (iii) 4,000 equity shares to Nagarajan N, (iv) 4,000 equity shares to Ramdas Bantwal Baliga, (v) 4,000 equity shares to Rekha Suresh, (vi) 4,000 equity shares to Sindhu Pulickal Nagarajan, (vii) 2,665 equity shares to Sandip Kumar Panda, (viii) 1,330

S. No.	Date of allotment/subscription	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees
								equity shares to Santhamurthi Satheesh Kumar and (ix) 1,330 equity shares to V.L. Narasimhan.
8.	September 30, 2011	Further issue	14,666	640,791	10	75	Cash	Allotment of 6,666 equity shares to (i) Madhuri Gupta and allotment of 4,000 equity shares each to (ii) Ravikumar Govindrao and (iii) Vinod Narayan.
9.		Further issue	578,150	1,218,941	10	10	Cash	Allotment of (i) 167,191 equity shares to Sunil Kumar Pillai, (ii) 69,299 equity shares to Krishna Raj Sharma, (iii) 50,998 equity shares to Sriram Srinivas, (iv) 42,078 equity shares to Venkatesh R, (v) 30,570 equity shares to Roy Abraham Yohannan, (vi) 33,097 equity shares to Mohan K, 43,556 equity shares to (vii) Subodh Anchan, (viii) 33,606 equity shares to Ramakrishna V E, (ix) 24,278 equity shares to Brijesh Shrivastava, (x) 11,750 equity shares to Nagabhushana Reddy L, (xi) 11,750 equity shares to Valerian Fernandes, (xii) 4,798 equity shares to Ran Vijay Pratap Singh, (xiii) 4,798 equity shares to Umesh Muralidhar, (xiv) 4,798 equity shares to Mukundhan, (xv) 4,798 equity shares to Swaminathan R, (xvi) 4,798 equity shares to Ramana Reddy, (xvii) 33,588 equity shares to Rupali Verma and (xviii) 2,399 equity shares to Karthik M
10.	March 31, 2012	Further issue	6,666	1,225,607	10	75	Cash	Allotment of 6,666 equity shares to Madhuri Gupta
11.		Further issue	97,705	1,323,312	10	35	Cash	Allotment of (i) 28,571 equity shares to Sunil Kumar Pillai, (ii) 10,000 equity shares to Krishna Raj Sharma, (iii) 10,000 equity shares to Sriram Srinivas (iv) 10,000 equity shares to Venkatesh R, (v) 12,137 equity shares to Umesh Muralidhar, (vi) 5,570 equity shares to Roy Abraham Yohannan, (vii) 11,428 equity shares to Subodh Anchan, (viii) 4,285 equity shares to Nagabhushana Reddy L, (ix) 2,857 equity shares to Vanaja Nair and (x) 2,857 equity shares to Jalindra Chavan.
12.	March 31, 2013	Further issue	10,95,930	2,419,242	10	15	Cash	Allotment of (i) 149,833 equity shares to Subodh Anchan, (ii) 266,666 equity shares to R Venkatesh, (iii) 240,786 equity shares to Srinivasan Sriram, (iv) 166,500 equity shares to Brijesh Shrivastava, (v)

S. No.	Date of allotment/subscription	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees
								53,333 equity shares to Nagabhushana Reddy L, (vi) 53,333 equity shares to Mukundan G, (vii) 52,146 equity shares to Umesh Muralidhar, (viii) 33,333 equity shares to Ravindra Kumar Sankhla, (ix) 20,000 equity shares to Vanaja C, (x) 20,000 equity shares to Ramana Reddy, (xi) 20,000 equity shares to Swaminathan R and (xii) 20,000 equity shares to Jalinder Chavan.
		Further issue	1,539,579	3,958,821	10	10	Cash	Allotment of (i) 849,830 equity shares to Sunil Kumar Pillai, (ii) 439,750 equity shares to Krishna Raj Sharma and (iii) 249,999 equity shares to Roy Abraham Yohannan.
13.	September 7, 2013	Further issue	166,666	4,125,487	10	15	Cash	Allotment of 166,666 equity shares to Subodh Anchan
14.	September 11, 2013	Further issue	100	4,125,587	10	100	Cash	Allotment of 100 equity shares to Gurudutt M
15.	August 10, 2018	Private placement	85,470	4,211,057	10	585	Cash	Allotment of (i) 59,829 equity shares to Jimbric Consulting (OPC) Private Limited and (ii) 25,641 equity shares to Eric Jimmy Anklesaria
16.	April 30, 2019	Private placement	10	4,211,067	10	639.98	Cash	Allotment of 10 equity shares to Sundara (Mauritius) Limited
17.	November 8, 2022	Cancellation pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	(2,475,352)	1,735,715	10	Not applicable	Not applicable	Cancellation of 2,475,352 equity shares held by iUnite Technologies Private Limited
18.		Allotment pursuant to	2,475,000	4,210,715	10	10	Other than cash	Allotment of (i) 470,250 equity shares to Sunil Kumar Pillai, (ii) 371,250 equity shares to Krishna Raj

S. No.	Date of allotment/subscription	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees
		scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors						Sharma, (iii) 222,750 equity shares to Venkatesh R, (iv) 198,000 equity shares to Subodh Anchan, (v) 198,000 equity shares to Roy Abraham Yohannan, (vi) 123,750 equity shares to Brijesh Shrivastava, (vii) 123,750 equity shares to Ran Vijay Pratap Singh, (viii) 123,750 equity shares to Ravindra Kumar Sankhla, (ix) 123,750 equity shares to Nagabhushana Reddy L, (x) 247,500 equity shares to Srinivas Sriram and (xi) 272,250 equity shares to Hilda Sunil Pillai.
19.	*Pursuant to a shareholders' resolution dated June 12, 2024, 4,210,715 equity shares of face value of ₹10 each were sub divided into 21,053,575 equity shares of face value of ₹2 each.*							
20.	July 20, 2024	Bonus issue in the ratio of 1:1	21,053,575	42,107,150	2	Not applicable	Not applicable	Allotment of (i) 4,046,885 Equity Shares to Sunil Kumar Pillai, (ii) 2,610,720 Equity Shares to Krishna Raj Sharma, (iii) 1,694,505 Equity Shares to Sriram Srinivas, (iv) 1,554,105 Equity Shares to Venkatesh R, (v) 1,428,640 Equity Shares to Subodh Anchan, (vi) 1,340,620 Equity Shares to Roy Abraham Yohannan, (vii) 1,998,840 Equity Shares to Hilda Sunil Pillai, (viii) 864,175 Equity Shares to Brijesh Shrivastava, (ix) 623,935 Equity Shares to Nagabhushana Reddy L, (x) 625,770 Equity Shares to Ran Vijay Pratap Singh, (xi) 622,365 Equity Shares to Ravindra Kumar Sankhla, (xii) 427,350 Equity Shares to Venkata Naga Swaroop Muvvala, and (xiii) 3,215,665 Equity Shares to Sundara (Mauritius) Limited.
	Total		**42,107,150**	**42,107,150**	**2**			

^*While the date of incorporation of our Company is April 9, 2008, Roy Abraham Yohannan and Reinu Roy subscribed to our initial memorandum of association of our Company, which was executed on March 28, 2008.*

2. ***History of preference share capital of our Company***

The following table sets forth the history of the outstanding preference share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Date of allotment	Number of preference shares allotted	Details of allottees and number of preference shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
	Series A CCPS								
1.	April 30, 2019	1,250,025	Allotment of 1,250,025 Series A CCPS to (i) Sundara (Mauritius) Limited*	10	639.98	Cash	Private placement	1,250,025	12,500,250
	Total	**1,250,025**		**10**				**1,250,025**	**12,500,250**

**The conversion of the outstanding Series A CCPS, will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The following outstanding Series A CCPS shall be converted into Equity Shares as per the below table:*

S. No.	Name of the allottee	Date of acquisition	No. of outstanding Series A CCPS held	Conversion Ratio	Number of Equity Shares to be allotted/allotted post conversion	Acquisition price per Series A CCPS	Price per Equity Shares (based on conversion)
1.	Sundara (Mauritius) Limited	April 30, 2019	1,250,025	9.146	11,432,730	639.98	69.97

3. ***Equity shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)***

Except as detailed below, our Company has not issued any equity shares for consideration other than or out of revaluation reserves (excluding bonus issuance) cash since its incorporation:

Date of issue	Name of allotee	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
November 8, 2022	Allotment of 470,250 equity shares to (i) Sunil Kumar Pillai, 371,250 equity shares to (ii) Krishna Raj Sharma, 222,750 equity shares to (iii) R Venkatesh, 198,000 equity shares each to (iv) Subodh Anchan and (v) Roy Abraham Yohannan, 123,750 equity shares each to (vi) Brijesh Shrivastava, (vii) Ran Vijay Pratap Singh, (viii) Ravindra Kumar Sankhla and (ix) Nagabhushana Reddy L, 247,500 equity shares to (x) Srinivasan Sriram and 272,250 equity shares to (xi) Hilda Sunil Pillai.	2,475,000	10*	Other than cash	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	Greater economies of scale, integration, reduction of managerial overlap, and simplification of corporate structure resulting in business efficiencies.

**Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page* 86.

4. ***Issue of equity shares pursuant to schemes of arrangement***

Except for the allotment of 2,475,000 equity shares of face value of ₹10 pursuant to the Scheme of Arrangement on November 8, 2022, our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956. For further details in relation to the Scheme of Arrangement see "*History and Certain Corporate Matters"* on page 240.

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

Our Company has not issued any Equity Shares under the ESOP Scheme as of the date of this Draft Red Herring Prospectus. For details of stock options granted under the ESOP Scheme, see " – *Ivalue Employee Stock Option Plan 2024 ("ESOP Scheme")*" on page 108.

6. ***Issue of equity shares that may have been at a price lower than the Offer Price in the last year from the date of the Draft Red Herring Prospectus***

Except as stated in " – *Notes to the capital structure*" on page 86, our Company has not issued any equity shares or preference shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	4	20,701,900	-	-	20,701,900	49.16	20,701,900	20,701,900	49.16	-	38.67	-	-	-	-	20,701,900
(B)	Public	9	21,405,250	-	-	21,405,250	50.84	21,405,250	21,405,250	50.84	11,432,730	61.33	-	-		-	21,405,250
(C)	Non-Promoter-Non-Public	0	-	-	-	-	0.00	-	-	0.00	-	-	-	-		-	-
(C1)	Shares underlying DRs	0	-	-	-	-	0.00	-	-	0.00	-	-	-	-		-	-
(C2)	Shares held by Employee Trusts	0	-	-	-	-	0.00	-	-	0.00	-	-	-	-		-	-
	Total	**13**	**42,107,150**	-	-	**42,107,150**	**100.00**	**42,107,150**	**42,107,150**	**100.00**	**11,432,730**	**100.00**	-	-		-	**42,107,150**

8. **Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company**

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares	Percentage of pre-Offer capital	No. of Equity Shares	Percentage of pre-Offer capital
1.	Sunil Kumar Pillai	8,093,770	19.22	8,093,770	15.12
2.	Sundara (Mauritius) Ltd.	6,431,330	15.27	17,864,060	33.37
3.	Krishna Raj Sharma	5,221,440	12.40	5,221,440	9.75
4.	Hilda Sunil Pillai	3,997,680	9.49	3,997,680	7.47
5.	Srinivasan Sriram	3,389,010	8.05	3,389,010	6.33
6.	Venkatesh R	3,108,210	7.38	3,108,210	5.81
7.	Subodh Anchan	2,857,280	6.79	2,857,280	5.34
8.	Roy Abraham Yohannan	2,681,240	6.37	2,681,240	5.01
9.	Brijesh Shrivastava	1,728,350	4.11	1,728,350	3.23
10.	Ran Vijay Pratap Singh	1,251,540	2.97	1,251,540	2.34
11.	Nagabhushana Reddy L	1,247,870	2.96	1,247,870	2.33
12.	Ravindra Kumar Sankhla	1,244,730	2.96	1,244,730	2.32
13.	Venkata Naga Swaroop Muvvala	854,700	2.03	854,700	1.60
	Total	**42,107,150**	**100.00**	**53,539,880**	**100.00**

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares	Percentage of pre-Offer capital	No. of Equity Shares	Percentage of pre-Offer capital
1.	Sunil Kumar Pillai	8,093,770	19.22	8,093,770	15.12
2.	Sundara (Mauritius) Ltd.	6,431,330	15.27	17,864,060	33.37
3.	Krishna Raj Sharma	5,221,440	12.40	5,221,440	9.75
4.	Hilda Sunil Pillai	3,997,680	9.49	3,997,680	7.47
5.	Srinivasan Sriram	3,389,010	8.05	3,389,010	6.33
6.	Venkatesh R	3,108,210	7.38	3,108,210	5.81
7.	Subodh Anchan	2,857,280	6.79	2,857,280	5.34
8.	Roy Abraham Yohannan	2,681,240	6.37	2,681,240	5.01
9.	Brijesh Shrivastava	1,728,350	4.11	1,728,350	3.23
10.	Ran Vijay Pratap Singh	1,251,540	2.97	1,251,540	2.34
11.	Nagabhushana Reddy L	1,247,870	2.96	1,247,870	2.33
12.	Ravindra Kumar Sankhla	1,244,730	2.96	1,244,730	2.32
13.	Venkata Naga Swaroop Muvvala	854,700	2.03	854,700	1.60

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of Equity Shares	Percentage of pre-Offer capital	No. of Equity Shares	Percentage of pre-Offer capital
	Total	**42,107,150**	**100.00**	**53,539,880**	**100.00**

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital	No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital
1.	Sunil Kumar Pillai	809,377	19.22	809,377	14.82
2.	Sundara (Mauritius) Ltd.	643,133	15.28	1,893,158	34.67
3.	Krishna Raj Sharma	522,144	12.40	522,144	9.56
4.	Hilda Sunil Pillai	399,768	9.49	399,768	7.32
5.	Srinivasan Sriram	338,901	8.05	338,901	6.21
6.	Venkatesh R	310,821	7.38	310,821	5.70
7.	Subodh Anchan	285,728	6.79	285,728	5.23
8.	Roy Abraham Yohannan	268,124	6.37	268,124	4.91
9.	Brijesh Shrivastava	172,835	4.10	172,835	3.17
10.	Ran Vijay Pratap Singh	125,154	2.97	125,154	2.29
11.	Nagabhushana Reddy L	124,787	2.96	124,787	2.29
12.	Ravindra Kumar Sankhla	124,473	2.96	124,473	2.28
13.	Venkata Naga Swaroop Muvvala	85,470	2.03	85,470	1.57
	Total	**4,210,715**	**100.00**	**5,460,740**	**100.00**

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91. As on one year prior to the date of this Draft Red Herring Prospectus, the conversion of such Series A CCPS was supposed to be on a ratio of one Series A CCPS into 1 equity share. We have accordingly disclosed the maximum number of equity shares of face value of ₹ 10 each that such outstanding Series A CCPS would have been converted into pursuant to application of such conversion formula.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital	No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital
1.	iUnite Technologies Private Limited	2,475,352	58.83	2,475,352	45.35
2.	Sundara (Mauritius)	643,133	15.28	1,893,158	34.69

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Series A CCPS)		Pre-Offer (Upon conversion of the Series A CCPS)*	
		No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital	No. of equity shares of face value of ₹10 each	Percentage of pre-Offer capital
	Limited				
3.	Sunil Kumar Pillai	339,127	8.06	339,127	6.21
4.	Krishna Raj Sharma	150,894	3.56	150,894	2.76
5.	Hilda Sunil Pillai	127,518	3.03	127,518	2.34
6.	Srinivasan Sriram	91,401	2.17	91,401	1.67
7.	R Venkatesh	88,071	2.09	88,071	1.61
8.	Subodh Anchan	87,728	2.08	87,728	1.61
9.	Venkata Naga Swaroop Muvvala	85,470	2.03	85,470	1.57
10.	Roy Abraham Yohannan	70,124	1.67	70,124	1.28
11.	Brijesh Shrivastava	49,085	1.17	49,085	0.90
	Total	**4,207,903**	**99.97**	**5,351,176**	**97.65**

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.As on two years prior to the date of this Draft Red Herring Prospectus, the conversion of such Series A CCPS was supposed to be on a ratio of one Series A CCPS into 1 equity share. We have accordingly disclosed the maximum number of equity shares of face value of ₹ 10 each that such outstanding Series A CCPS would have been converted into pursuant to application of such conversion formula.*

9. *Details of shareholding of our Promoters and Promoter Group in our Company*

- ***Shareholding of our Promoters and the members of the Promoter Group in our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group hold 20,701,900 Equity Shares, which constitute 38.67 % of the issued, subscribed, and paid-up equity share capital of our Company, on a fully diluted basis, as set forth in the table below:

Sr. no.	Name of shareholders	Pre- Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (On a fully-diluted basis)	No. of Equity Shares	Percentage of post-Offer capital (On a fully-diluted basis)
Promoters					
1.	Sunil Kumar Pillai	8,093,770	15.12	[●]	[●]
2.	Krishna Raj Sharma	5,221,440	9.75	[●]	[●]
3.	Srinivasan Sriram	3,389,010	6.33	[●]	[●]
Promoter Group					
4.	Hilda Sunil Pillai	3,997,680	7.47	[●]	[●]
	Total	**20,701,900**	**38.67**	[●]	[●]

The entire shareholding of our Promoters and the Promoter Group is in dematerialised form as on the date of this Draft Red Herring Prospectus.

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

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

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre-Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
Sunil Kumar Pillai						
November 24, 2008	Transfer received from Reinu Roy	5,000	10	10	0.05	[●]
December 22, 2008	Further issue	61,100	10	10	0.57	[●]
March 17, 2009	Transfer received from Atul Gupta	2,000	10	40	0.02	[●]
March 31, 2011	Further issue	128,943	10	10	1.20	[●]
September 30, 2011	Further issue	167,191	10	10	1.56	[●]
March 31, 2012	Further issue	28,571	10	35	0.27	[●]
March 31, 2013	Further issue	849,830	10	10	7.94	[●]
	Transfer received from Valerian Fernandes	11,750	10	36.14	0.11	[●]
December 6, 2013	Transfer to Ran Vijay Pratap Singh	(12,037)	10	26.35	(0.11)	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(709,373)	10	97.82	(6.62)	[●]
February 17, 2016	Transfer to Hilda Sunil Pillai	(136,808)	10	N.A^	(1.28)	[●]
December 24, 2018	Transfer received from E Guardian PTE Ltd	43,000	10	33.75	0.40	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(100,040)	10	10	(0.93)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	470, 250	10	Other than cash	4.39	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 809,377 equity shares of face value of ₹10 each were sub divided into 4,046,885 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	4,046,885	2	Not applicable	7.56	[●]
	Total	**8,093,770**			**15.12**	[●]
Srinivasan Sriram						
December 22, 2008	Further issue	20,000	10	30	0.19	[●]
March 31, 2011	Further issue	39,330	10	10	0.37	[●]
September 30, 2011	Further issue	50,998	10	10	0.48	[●]
March 31, 2012	Further issue	10,000	10	35	0.09	[●]
March 30, 2013	Transfer received from K Venkatesh	4,000	10	36.14	0.04	[●]
March 31, 2013	Further issue	240,786	10	15	2.25	[●]
December 6, 2013	Transfer received from Ramakrishnan	47,820	10	26.35	0.45	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre-Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
	V.E.					
August 1, 2016	Transfer to Auroile Technologies Private Limited	(235,783)	10	97.82	(2.20)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(85,750)	10	699.71	(0.80)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	247,500	10	Other than cash	2.31	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 338,901 equity shares of face value of ₹10 each were sub divided into 1,694,505 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	1,694,505	2	Not applicable	3.16	[●]
	Total	**3,389,010**			**6.33**	[●]
Krishna Raj Sharma						
December 22, 2008	Further issue	30,000	10	10	0.28	[●]
March 31, 2011	Further issue	53,445	10	10	0.50	[●]
September 30, 2011	Further issue	69,299	10	10	0.65	[●]
March 31, 2012	Further issue	10,000	10	35	0.09	[●]
March 31, 2013	Transfer received from Karthik M	2,399	10	36.14	0.02	[●]
March 31, 2013	Further issue	439,750	10	10	4.11	[●]
December 6, 2013	Transfer to Ran Vijay Pratap Singh	(13,949)	10	26.35	(0.13)	[●]
	Transfer to Roy Abraham Yohannan	(6,023)	10	26.35	(0.06)	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(333,987)	10	97.82	(3.12)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(100,040)	10	699.71	(0.93)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	371,250	10	Other than cash	3.47	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 522,144 equity shares of face value of ₹10 each were						

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre-Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
sub divided into 2,610,720 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	2,610,720	2	Not applicable	4.88	[●]
	Total	**5,221,440**			**9.75**	**[●]**

^ Transfer by way of gift

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

As on date of this Draft Red Herring Prospectus, our Promoters do not hold any Series A CCPS.

- ***Build-up of the equity shareholding of members of the Promoter Group in our Company***

The details regarding the build-up of the equity shareholding of our members of the Promoter Group (other than the Promotes) in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)	Percentage of the post-Offer capital (%)
Hilda Sunil Pillai							
November 24, 2008	5,000	Transfer from Roy Abraham Yohannan	Cash	10	10	0.05	[●]
August 1, 2016	(5,000)	Transfer to Auroile Technologies Private Limited	Cash	10	121.19	(0.05)	[●]
February 17, 2016	136,808	Transfer from Sunil Kumar Pillai	Cash	10	N.A^	1.28	[●]
June 18, 2019	(9,290)	Transfer to Sundara (Mauritius) Limited	Cash	10	699.71	(0.09)	[●]
November 8, 2022	272,250	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	Other than cash	10	Not applicable	2.54	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 399,768 equity shares of face value of ₹10 each were sub divided into 1,998,840 Equity Shares of face value of ₹2 each.							
July 20, 2024	1,998,840	Bonus issue in the ratio of 1:1	Cash	2	Not applicable	3.73	[●]
Total	**3,997,680**					**7.47**	**[●]**

^Transfer by way of gift

- ***Build-up of the equity shareholding of Selling Shareholders in our Company***

Except for our Promoters and members of our Promoter Group, the details regarding the build-up of the Equity shareholding of the other Selling Shareholders in our Company since incorporation is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre- Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
Sundara (Mauritius) Limited						
April 30, 2019	Private placement	10	10	639.98	Negligible	[●]
June 18, 2019	Transfer from Sunil Kumar Pillai	100,040	10	699.71	0.93	[●]
	Transfer from Krishna Raj Sharma	100,040	10	699.71	0.93	[●]
	Transfer from Srinivasan Sriram	85,750	10	699.71	0.16	[●]
	Transfer from Venkatesh R	71,459	10	699.71	0.67	[●]
	Transfer from Roy Abraham Yohannan	71,458	10	699.71	0.13	[●]
	Transfer from Hilda Sunil Pillai	9,290	10	699.71	0.09	[●]
	Transfer from Brijesh Shrivastava	57,167	10	699.71	0.53	[●]
	Transfer from Nagabhushana Reddy L	34,300	10	699.71	0.32	[●]
	Transfer from Ran Vijay Pratap Singh	28,583	10	699.71	0.27	[●]
	Transfer from Ravindra Kumar Sankhla	13,577	10	699.71	0.13	[●]
June 27, 2019	Transfer from Subodh Anchan	71,459	10	699.71	0.67	[●]
December 7, 2020	Transfer to Aria India Fund	(643,133)	10	700.87	(6.01)	[●]
February 25, 2021	Transfer from Aria India Fund	643,133	10	699.81	6.01	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 643,133 equity shares of face value of ₹10 each were sub divided into 3,215,665 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	3,215,665	2	Not applicable	6.01	[●]
	Total	**6,431,330**			**10.84**	[●]
Venkatesh R						
December 22, 2008	Further issue	17,000	10	30	0.16	[●]
March 31, 2011	Further issue	32,451	10	10	0.30	[●]
September 30, 2011	Further issue	42,078	10	10	0.39	[●]
March 31, 2012	Further issue	10,000	10	35	0.09	[●]
March 31, 2013	Further issue	266,666	10	15	2.50	[●]
December 6, 2013	Transfer from Mohan K	3,665	10	26.35	0.03	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre- Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
August 1, 2016	Transfer to Auroile Technologies Private Limited	(212,330)	10	97.82	(1.98)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(71,459)	10	699.71	(0.67)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	222,750	10	Other than cash	2.08	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 310,821 equity shares of face value of ₹10 each were sub divided into 1,554,105 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	1,554,105	2	Not applicable	2.90	[●]
	Total	**3,108,210**			**5.81**	[●]
Subodh Anchan						
December 22, 2008	Further issue	5,100	10	30	0.05	[●]
March 31, 2011	Further issue	33,591	10	10	0.31	[●]
September 30, 2011	Further issue	43,556	10	10	0.41	[●]
March 31, 2012	Further issue	11,428	10	35	0.11	[●]
March 31, 2013	Further issue	149,833	10	15	1.40	[●]
September 7, 2013	Further issue	166,666	10	15	1.56	[●]
December 6, 2013	Transfer to Ran Vijay Pratap Singh	(39,114)	10	26.35	(0.36)	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(211,873)	10	97.82	(1.98)	[●]
June 27, 2019	Transfer to Sundara (Mauritius) Limited	(71,459)	10	699.71	(0.67)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	198,000	10	Other than cash	1.85	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 285,728 equity shares of face value of ₹10 each were sub divided into 1,428,640 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	1,428,640	2	Not applicable	2.67	[●]
	Total	**2,857,280**			**5.34**	[●]
Roy Abraham Yohannan						

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre- Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
April 9, 2008	Initial subscription to memorandum of association	5,000	10	10	0.05	[●]
November 24, 2008	Transfer to Hilda Sunil Pillai	(5,000)	10	10	(0.05)	[●]
December 22, 2008	Further issue	14,000	10	10	0.13	[●]
March 31, 2011	Further issue	23,577	10	10	0.22	[●]
September 30, 2011	Further issue	30,570	10	10	0.29	[●]
March 31, 2012	Further issue	5,570	10	35	0.05	[●]
March 31, 2013	Further issue	249,999	10	10	2.33	[●]
December 6, 2013	Transfer from Mohan K	284	10	26.35	Negligible	[●]
	Transfer from Krishna Raj Sharma	6,023	10	26.35	0.06	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(188,441)	10	97.82	(1.76)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(71,458)	10	699.71	(0.67)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	198,000	10	Other than cash	1.85	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 268,124 equity shares of face value of ₹10 each were sub divided into 1,340,620 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	1,340,620	2	Not applicable	2.50	[●]
	Total	**2,681,240**			**5.01**	**[●]**
Brijesh Shrivastava						
December 22, 2008	Further issue	2,000	10	30	0.02	[●]
March 31, 2011	Further issue	18,722	10	10	0.17	[●]
September 30, 2011	Further issue	24,728	10	10	0.23	[●]
March 31, 2013	Further issue	166,500	10	15	1.56	[●]
December 6, 2013	Transfer from Mohan K	36,171	10	26.35	0.34	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(141,419)	10	97.82	(1.32)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(57,167)	10	699.71	(0.54)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and	123,750	10	Other than cash	1.16	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre- Offer equity share capital (on a fully diluted basis)	% of the post-Offer equity share capital
	their respective shareholders and creditors					
Pursuant to a shareholders' resolution dated June 12, 2024, 172,835 equity shares of face value of ₹10 each were sub divided into 864,175 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	864,175	2	Not applicable	1.61	[●]
	Total	**1,728,350**			**3.23**	**[●]**
Nagabhushana Reddy L						
September 30, 2011	Further issue	11,750	10	10	0.11	[●]
March 31, 2012	Further issue	4,285	10	35	0.04	[●]
March 31, 2013	Further issue	53,333	10	15	0.50	[●]
December 6, 2013	Transfer from Ramakrishnan V.E.	13,002	10	26.35	0.12	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(47,033)	10	97.82	(0.44)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(34,300)	10	699.71	(0.32)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	123,750	10	Other than cash	1.16	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 124,787 equity shares of face value of ₹10 each were sub divided into 623,935 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	623,935	2	Not applicable	1.16	[●]
	Total	**1,247,870**			**2.33**	**[●]**
Ran Vijay Pratap Singh						
September 30, 2011	Further issue	4,798	10	10	0.04	[●]
December 6, 2013	Transfer from Subodh Anchan	39,114	10	26.35	0.36	[●]
	Transfer from Krishna Raj Sharma	13,949	10	26.35	0.13	[●]
	Transfer from Sunil Kumar Pillai	12,037	10	26.35	0.11	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(39,911)	10	97.82	(0.37)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(28,583)	10	699.71	(0.27)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and	123,750	10	Other than cash	1.16	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (in ₹)	Offer / acquisition/ transfer price per equity share (in ₹)	% of the pre- Offer equity share capital (on a fully diluted basis)	% of the post- Offer equity share capital
	our Company and their respective shareholders and creditors					
Pursuant to a shareholders' resolution dated June 12, 2024, 125,154 equity shares of face value of ₹10 each were sub divided into 625,770 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	625,770	2	Not applicable	1.17	[●]
Total		**1,251,540**			**2.34**	**[●]**
Ravindra Kumar Sankhla						
March 31, 2013	Further Issue	33,333	10	15	0.31	[●]
August 1, 2016	Transfer to Auroile Technologies Private Limited	(19,033)	10	97.82	(0.18)	[●]
June 18, 2019	Transfer to Sundara (Mauritius) Limited	(13,577)	10	699.71	(0.13)	[●]
November 8, 2022	Allotment pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors	123,750	10	Other than cash	1.16	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 124,473 equity shares of face value of ₹10 each were sub divided into 622,365 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	622,365	2	Not applicable	1.16	[●]
Total		**1,244,730**			**2.32**	**[●]**
Venkata Naga Swaroop Muvvala						
November 11, 2021	Transfer from Eric Jimmy Anklesaria	25,641	10	702	0.24	[●]
	Transfer from Jimbric Consulting (OPC) Private Limited	59,829	10	702	0.56	[●]
Pursuant to a shareholders' resolution dated June 12, 2024, 85,470 equity shares of face value of ₹10 each were sub divided into 427,350 Equity Shares of face value of ₹2 each.						
July 20, 2024	Bonus issue in the ratio of 1:1	427,350	2	Not applicable	0.80	[●]
Total		**854,700**			**1.60**	**[●]**

- ***Build-up of the preference shareholding of the Selling Shareholders in our Company***

The details regarding the build-up of the preference shareholding of the Selling Shareholders in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of Preference Shares*	Nature of transaction	Nature of consideration	Face Value per Preference Share (₹)	Issue Price/ Transfer price per Preference Share (₹)	Percentage of the pre-Offer preference share capital (%)	Percentage of the post-Offer capital (%)
Sundara (Mauritius) Limited							
April 30, 2019	1,250,025	Allotment of 1,250,025 Series A CCPS to Sundara (Mauritius) Limited	Cash	10	639.98	100	Nil
December 2, 2020	(1,250,025)	Transfer to Aria India Fund	Cash	10	640.72	(100)	Nil]
February 25, 2021	1,250,025	Transfer from Aria India Fund	Cash	10	639.76	100	Nil
Total	**1,250,025**					[●]	[●]

** Our Company shall undertake conversion of 1,250,025 outstanding Series A CCPS of face value of ₹10 each. into 11,432,730 Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Series A CCPS into Equity Shares shall be on a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each. For details of Series A CCPS and conversion, see "The Offer" and "Capital Structure- Notes to the capital structure- History of preference share capital of our Company" on pages 65 and 91.*

- ***Sales or purchases of equity shares or other specified securities of our Company by the Promoter Group, or by our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as disclosed in " – *Build-up of the equity shareholding of Promoters in our Company*" and " – *Build-up of the equity shareholding of members of the Promoter Group in our Company*" on pages 96 and 99, none of members of the Promoter Group or our Directors and their relatives have sold or purchased any equity shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

10. ***Details of Promoter's contribution locked in for 18 months***

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters (assuming full conversion of the vested options, under the ESOP Scheme and full conversion of the Series A CCPS into Equity Shares), shall be locked-in for a period of eighteen (18) months from the date of Allotment as the minimum promoter's contribution ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six (6) months from the date of Allotment.

(ii) 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-Offer equity share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of the Promoter's Contribution are as provided below:

Name of our Promoters: Sunil Kumar Pillai, Krishna Raj Sharma, Srinivasan Sriram							
Date of allotment/ transfer#	**Nature of transaction**	**No. of Equity Shares allotted/ received**	**No. of Equity Shares locked in***	**Face value per Equity Share (₹)**	**Offer / acquisition price per Equity Share (₹)**	**% of the fully diluted post- Offer paid-up Capital**	**Date up to which the Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]			[●]	[●]

Note: To be updated at the Prospectus stage.
 # All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.
**Subject to finalisation of Basis of Allotment.*

(iii) Our Company undertakes that the Equity Shares that shall be locked-in for computation of the minimum Promoter's Contribution are not and will not be ineligible in terms of the Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of the Promoter's Contribution;

(b) The Equity Shares offered for the Promoter's Contribution do not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms 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;

(d) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance; and

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

11. *Details of Equity Shares locked-in for six months:*

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company shall be locked in for a period of six months from the date of Allotment in the Offer, except for:

(i) the Promoter's Contribution which shall be locked in as above;

(ii) the Equity Shares sold or transferred by the Selling Shareholders pursuant to the Offer for Sale;

(iii) any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP Scheme prior to the Offer;

(iv) any Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme; and

(v) any Equity Shares held by a registered VCF, category I AIFs, category II AIFs or FVCIs, as applicable. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such VCF or category I AIFs, category II AIFs or FVCI. The relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations shall not be available to any shareholder(s) holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company on fully diluted basis.

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

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

13. *Recording of non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as per Regulation 16 of the SEBI ICDR Regulations, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, a Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

(i) with respect to the equity shares locked-in as the minimum Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer; and

(ii) with respect to the equity shares locked-in for six months from the date of Allotment, such pledge of the equity shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to and amongst any member of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the 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.

Further, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with provisions of the 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.

15. As on the date of this Draft Red Herring Prospectus, our Company has 13 shareholders.

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

17. Our Company, its Directors, or the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of our Company.

18. ***Ivalue Employee Stock Option Plan 2024 ("ESOP Scheme")***

Our Company, pursuant to the resolutions passed by the Board and the Shareholders on June 12, 2024, adopted the ESOP Scheme. The ESOP Scheme is effective from June 12, 2024. The maximum aggregate number of the Equity Shares which may be granted by our Company under the ESOP Scheme should not exceed 5% of the diluted paid-up equity share capital of our Company. Each stock option which will be granted only to employees of the Company and its Subsidiaries, under the ESOP Scheme shall entitle the employee to subscribe to one Equity Share in our Company, upon payment of exercise price as set out in the ESOP Scheme. Further, the ESOP Scheme is in compliance with the SEBI SBEB and Sweat Equity Regulations.

The purpose of the ESOP Scheme is to (i) reward the employees for their association, dedication and contribution to the goals of the Company; (ii) attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability; and (iii) aligning employees' interest with that of the shareholders.

Furthermore, our Company pursuant to the resolution passed by our Board on June 12, 2024, annulled the erstwhile Employees Stock Appreciation Rights Plan ("**ESAR 2021**") and Employees Stock Appreciation Rights Plan II ("**ESAR 20221 II**"), collectively the ESAR Plans ("**ESAR Plans**") and the grants issued under the ESAR Plans.

Details of the options granted under the ESOP Scheme, as certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024, are as follows:

Particulars		**Details**			
		Financial Year 2022	**Financial Year 2023**	**Financial Year 2024**	**From April 1, 2024 until the date of this Certificate***
Total options outstanding as at the beginning of the period		NA	NA	NA	Nil
Total options granted		NA	NA	NA	1,973,580
Exercise price of options in ₹ (as on the date of grant options)		NA	NA	NA	₹ 2 and ₹ 140
Options forfeited/lapsed/cancelled		NA	NA	NA	Nil
Variation of terms of options		NA	NA	NA	NA
Money realized by exercise of options		NA	NA	NA	Nil
Total number of options outstanding in force		NA	NA	NA	1,995,980
Total options vested (excluding the options that have been exercised)		NA	NA	NA	Nil
Options exercised (since implementation of the ESOP Scheme)		NA	NA	NA	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)		NA	NA	NA	1,973,580
Employee wise details of options granted to:					
(a) Key managerial personnel					
	Shrikant Manohar Shitole	NA	NA	NA	582,000
	Lakshmammanni	NA	NA	NA	25,000
(b) Senior management		NA	NA	NA	NA
(c) Any other employee who receives a grant in any one year of options amounting to 5% or					

Particulars		Details			
		Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 until the date of this Certificate*
more of the options granted during the year					
	Syed Nadeem Husain	NA	NA	NA	119,000
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant					
	Shrikant Manohar Shitole	NA	NA	NA	582,000
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'		Not applicable as the options were granted post the date of last audited financial statements.			
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company		Not applicable as the options were granted post the date of last audited financial statements.			
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option		Not applicable as the options were granted post the date of the last audited financial statements.			
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years		Not applicable, as the options were granted post the date of last audited financial statements.			
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer		NA	NA	NA	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)		NA	NA	NA	Nil

**The number of options and equity shares arising on account of exercise of options have been provided taking into consideration the sub-division of equity shares of ₹10 each to equity shares of ₹2 each and the bonus issue. Pursuant to (i) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each and (ii) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page* 86.

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

20. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be, other than (i) conversion of outstanding Series A CCPS, or (ii) any issue of Equity Shares pursuant to exercise of options granted and vested under the ESOP Scheme.

21. Except for the Equity Shares to be allotted pursuant to any grant of employee stock options under the ESOP Scheme and/or issuance of Equity Shares, pursuant to the exercise of employee stock options under the ESOP Scheme, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

22. Except as stated below, none of our Directors, KMPs and SMPs hold any Equity Shares in our Company:

Name of shareholder	**Pre-Offer**		**Post-Offer**	
	No. of Equity Shares	**Percentage of pre-Offer capital (On a fully-diluted basis)**	**No. of Equity Shares**	**Percentage of post-Offer capital (On a fully-diluted basis)**
Directors				
Sunil Kumar Pillai	8,093,770	15.12	[●]	[●]
Krishna Raj Sharma	5,221,440	9.75	[●]	[●]
KMPs				
Venkata Naga Swaroop Muvvala	854,700	1.60	[●]	[●]
SMPs				
Brijesh Shrivastava	1,728,350	3.23	[●]	[●]
Nagabhushana Reddy L	1,247,870	2.33	[●]	[●]
Ravindra Kumar Sankhla	1,244,730	2.32	[●]	[●]
Subodh Anchan	2,857,280	5.34	[●]	[●]
Srinivasan Sriram	3,389,010	6.33	[●]	[●]

Further, none of our Directors, KMPs or SMPs hold any Series A CCPS in our Company.

23. Except for offer of Equity Shares in Offer for Sale, our Promoters and members of the Promoter Group will not submit Bids, or otherwise participate in this Offer.

24. There shall be only one denomination of the equity shares, unless otherwise permitted by law.

25. Our Company shall ensure that transactions in securities of our Company by the Promoters and the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

26. As on the date of this Draft Red Herring Prospectus, other than employee stock options granted pursuant to the ESOP Scheme and outstanding Series A CCPS proposed to be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, 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.

27. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholders in the Offer for Sale. Further, for details of rights and economic benefits, if any, that may accrue to Promoters and certain other members of the Promoter Group, pursuant to the Inter-se Shareholders' Agreement, see "*History and Certain Corporate Matters - Details of subsisting Shareholders' agreements*" on page 243.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

30. None of our Promoters or Shareholders are directly/indirectly related to the BRLMs and any associates of the BRLMs.

31. As on the date of this Draft Red Herring Prospectus, none of the Book Running Lead Managers or their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,739,000 Equity Shares of face value of ₹ 2 each by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from the Selling Shareholder, see "*The Offer*" on page 65.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer ("**Offer Proceeds**") and all such Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 65 and 402, respectively.

Offer Expenses

The Offer expenses are estimated to be approximately ₹ [●] million. Other than (a) listing fees which shall be solely borne by the Company, and (b) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer shall be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, all the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in accordance with the Offer Agreement. Further, and except where stated otherwise, all fees and all expenses in respect of the Offer will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses will be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Selling Shareholders.

The expenses directly attributable to the portion of Offer for Sale shall be borne by the respective Selling Shareholders and the estimated expenses will be deducted from the Offer Proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in proportion to the respective portion of the Offered Shares in accordance with Section 28(3) of the Companies Act.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses^ (in ₹ million)	As a % of the total estimated Offer expenses^	As a % of the total Offer size^
Book Running Lead Managers' fees and commission (including underwriting commission),	[●]	[●]	[●]
Brokerage, commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fees payable to legal counsels	[●]	[●]	[●]
- Fees payable to statutory auditors for the Offer	[●]	[●]	[●]
- Fees payable to other advisors to the Offer*	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses^ (in ₹ million)	As a % of the total estimated Offer expenses^	As a % of the total Offer size^
Total estimated Offer expenses	[●]	[●]	[●]

^Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

** Other advisors to the Offer include, inter alia, Independent Chartered Accountant, industry agency, namely, Frost & Sullivan for the services rendered by them for the Offer.*

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

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

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

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*
Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

** The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

(3) *Selling commission on the portion for RIBs, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

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

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.
The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* *Based on valid applications*

(4) *Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

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

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

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

There is no arrangement whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or our Group Company, except the proceeds from Offer for Sale pursuant to the sale of the Offered Shares proposed to be sold in the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 210, 34, 275 and 356 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 Offer Price are:

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies;
- Comprehensive multi-OEM solutions and services portfolio, making us the preferred strategic technology advisor for enterprise technology requirements;
- Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas;
- Large, expanding and diversified System Integrators network, with high retention ratio and repeat business;
- Experienced leadership team, supported by skilled workforce and in-house training and recruitment program; and
- Strong and consistent financial track record of profitable growth.

For details, see "*Our Business – Our Strengths*" on page 215.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information – Restated Consolidated Financial Information*" beginning on page 275.

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

1. ***Restated Earnings Per Share ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI***

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	13.27	13.27	3
Financial Year ended March 31, 2023	11.20	11.20	2
Financial Year ended March 31, 2022	10.44	8.29	1
Weighted Average	**12.11**	**11.75**	

Notes:

a) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares classified as equity) at the end of the financial year / period, after considering the adjustment of share split and bonus issued, subsequent to the financial year end.*

b) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares* *classified as equity) at the end of the financial year end / period after considering the adjustment of share split and bonus issued subsequent to the financial year end as adjusted for the effects of all dilutive potential Equity Shares during the year/period.*

c) *Basic and diluted earnings per share: Basis and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

d) *Weighted average number of equity shares is the number of shares used to derive basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.*

2. *Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share*

Particulars	**P/E ratio at the lower end of the Price Band (number of times)***	**P/E ratio at the higher end of the Price Band (number of times)***
Based on Basic EPS for the financial year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2023	[●]	[●]

**Will be populated in the Prospectus.*

3. *Industry Peer Group P/E ratio*

Given the nature of our business of being a technology solutions specialist, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in this Draft Red Herring Prospectus, we have identified a listed company in France (listed on the Paris Stock Exchange) as a peer company that has a similar business as compared to our business, as mentioned below:

Particulars	**Industry Peer P/E**
Highest	49.3
Lowest	49.3
Average	**49.3**

Notes: The industry high and low has been considered from the industry peer set provided later in this section

4. *Weighted Average Return on Net Worth ("RoNW") on a consolidated basis*

Financial Year	**RoNW, as derived from the Restated Consolidated Financial Information (%)**	**Weightage**
Financial Year ended March 31, 2024	22.02%	3
Financial Year ended March 31, 2023	23.84%	2
Financial Year ended March 31, 2022	33.55%	1
Weighted Average	**24.55%**	

Notes:

a) *Return on net worth is calculated as restated profit/(loss) attributable to the equity shareholders / owners of the company for the year/period divided by the corresponding net worth as at the end of the year/period*

b) *For the purposes of the above, "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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.*

c) *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}*

5. ***Net Asset Value ("NAV") per Equity Share***

Year Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on March 31, 2024	60.26
After the completion of the Offer	[●]
Offer Price	[●]

Notes: NAV per equity share represents net worth divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.

6. ***Comparison of Accounting Ratios with Listed Industry Peers***

Given the nature of our business of being a technology solutions specialist, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in this Draft Red Herring Prospectus, we have identified a listed company in France (listed on the Paris Stock Exchange) as a peer company that has a similar business as compared to our business. Following is the comparison with such peer company:

Name of Company	Face Value (₹ Per Equity Share)	Closing price on August 23, 2024 (₹ Per Equity Share)	Total Income, for Fiscal 2024 (in ₹ million)(i)	EPS (₹)		NAV (₹ per share)(iv)	P/E(ii)	RoNW (%)(iii)
				Basic	Diluted			
Ivalue Infosolutions Limited	₹ 2.00	N.A	₹ 7,951.80	₹ 13.27	₹ 13.27	₹ 60.26	[●]	22.02%
Listed Peers								
Exclusive Networks SA	€ 0.08	€ 23.15	€ 1,559.00	€ 0.47	€ 0.47	€ 10.48	49.3x	4.50%
Exclusive Networks SA *	₹ 7.13	₹ 2,162.33	₹ 1,43,880.79	₹ 43.90	₹ 43.90	₹979.19	49.3x	4.50%

Notes:

(1) *All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA, the relevant year ended is December 31, 2023.*

(2) *P/E Ratio has been computed based on the closing market price of the equity shares as on August 23, 2024, divided by the Diluted EPS for the year ended December 31, 2023.*

(3) *Return on Net Worth (%) = Restated net profit after tax attributable to the shareholders / owners of the company for the year ended December 31, 2023 / Average Net Worth attributable to the shareholders / owners of the company at the end of the year.*

(4) *NAV per equity share represents net worth divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.*

(5) ** The numbers for Exclusive Networks SA are reported in Euros and the same has been converted to INR as per the INR / EURO spot rate as on 23-Aug-2024 being ₹ 93.4052, sourced from www.oanda.com*

7. ***Key Performance Indicators***

The table below sets forth the details of certain key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 5, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been verified and audited by Manian & Rao, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by Manian & Rao, Chartered Accountants , pursuant to certificate dated September 5, 2024.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI		Explanation
Financial	Gross Sales Billed to the Customers	Gross Sales Billed to the Customers includes the total value of services billed to customers
	Revenue From Operations	Revenue from Operations include the net revenue billed to system integrators or customers for providing comprehensive IT solutions to end customers either through system integrators or directly
	Total Income	It is the aggregate total of Revenue from Operations and Other Income earned during the year
	Gross Profit	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.
	Gross Margin % (as against Gross Sales billed to the customers	Gross Margin refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year
	Gross Margin (as against Revenue from operations)	Gross Margin refers to the Gross Profit as a % of Revenue from Operations during a financial year
	EBITDA	EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortization expenses. It focuses on the profitability of the company from its core business operations, excluding the effect of financing and tax operations.
	EBITDA Margin (as against Gross Sales billed to the customers)	EBITDA as a % of Gross sales billed to the customers during a financial year
	EBITDA Margin (as against Revenue from operations)	EBITDA as a % of Revenue from Operations during a financial year
	EBIT	EBIT stands for Earnings Before Interest and Tax Expense It is calculated as EBITDA for the year plus finance cost
	Restated Profit Before Tax	Restated Profit Before Tax represents the overall net profitability of the company prior to taxation expenses. It is calculated as restated profit for the year plus tax expenses
	Restated Profit After Tax	Restated Profit After Tax represents the overall net profitability of the company
	PAT Margin (as against Gross Total Income)	PAT Margin represents the restated PAT as a % of Gross Total Income during a financial year Gross Total Income is the aggregate total of gross sales billed to customers and other income earned during a financial year

KPI		Explanation
	PAT Margin (as against Total Income)	PAT Margin represents the restated PAT as a % of the Total income earned during a financial year The total income is the aggregate total of revenue from operations and other income earned during a financial year
	Return on Capital Employed	Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average Capital Employed of the company during the year. EBIT stands for Earnings Before Interest and Tax Expense Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets
	Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents
	Return on Equity	Return on Equity is a measure of profitability (expressed in percentage) and is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of Ivalue Infosolutions Limited
	Net Working Capital	The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
	Net Working Capital Days	The Net Working Capital Days measures the number of days taken by the Company to convert its working capital into cash. It is also known as the cash conversion cycle. It is calculated by dividing Net Working Capital by gross sales billed to customers multiplied by 365.
	Debt Service Coverage Ratio	Debt Service Coverage Ratio measures our ability to meet the principal and interest payment obligations from available earnings and is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
	Cash Position	Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal
	Cash Flow From/ (Used in) Operations	Cash Flow From/ (Used in) Operations refers to the Net Cash flow from/ (used in) its Company’s operating activities
	Trade Receivables	Trade receivables refers to the total outstanding amount receivable from customers as at the end of a particular period / year
	Days Sales Outstanding	The Days Sales Outstanding is an element of the cash conversion cycle and measures the number of days taken by the company to collect payment for a sale or dues from customers. It is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365

KPI		Explanation
Operational	Number of OEMs signed up	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products
	Number of System Integrators billed	Number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period
	Number of customers served	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year
	Total number of Employees	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.

Details of KPIs as at/for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	Units	As of and for Fiscal 2024	As of and for Fiscal 2023	As of and for Fiscal 2022
Gross sales billed to the customers*	₹ millions	21,104.80	18,106.65	12,963.48
- Cybersecurity	₹ millions	10,659.12	8,465.34	7,066.98
- Information Lifecycle Management	₹ millions	6,209.28	5,949.89	3,840.83
- Data center infrastructure	₹ millions	1,931.40	1,668.90	1,326.17
- Others	₹ millions	2,305.00	2,022.52	729.50
Revenue from operations	₹ millions	7,802.30	7,968.25	5,010.64
Total Income(1)	₹ millions	7,951.80	8,057.87	5,092.36
Gross Profit(2)	₹ millions	2,194.48	1,801.94	1,262.11
Gross Margin % *(3)* *(on Gross Sales Billed to the Customers)*	%	10.40	9.95	9.74
Gross Margin % *(4)* *(On Revenue from Operations)*	%	28.13	22.61	25.19
EBIDTA(5)	₹ millions	1,110.61	888.21	629.38
EBIDTA Margin*(6)* *(on Gross Sales Billed to the Customers)*	%	5.26	4.91	4.85
EBIDTA Margin*(7)* *(on Revenue from Operations)*	%	14.23	11.15	12.56
EBIT(8)	₹ millions	1,041.62	847.18	604.36
Restated Profit before tax (PBT)	₹ millions	945.68	803.09	528.92
Restated Profit after tax (PAT)	₹ millions	705.70	599.17	372.33
Profit After Tax Margin % (on Gross Total Income) *(9)*	%	3.32%	3.29%	2.85%
Profit After Tax Margin % *(on Total Income) (10)*	%	8.87%	7.44%	7.31%
Return on capital employed (ROCE) (11)	%	28.98%	37.39%	N.A
Adjusted Return on Capital Employed (Adjusted ROCE) (12)	%	39.21%	46.79%	N.A
Return on Equity(13)	%	21.13%	29.15%	N.A
Trade Receivables	₹ millions	6,732.11	7,016.57	4,272.47
Days Sales Outstanding(14)	Days	116	141	120
Net Working Capital(15)	₹ millions	1,945.43	1,408.12	1,274.62
Net Working Capital Days(16)	Days	34	28	36
Debt service coverage ratio(17)	Ratio	5.75x	7.62x	5.81x
Cash Position(18)	₹ millions	1,346.73	911.17	958.72

Particulars	Units	As of and for Fiscal 2024	As of and for Fiscal 2023	As of and for Fiscal 2022
Cash flow from/ (used in) operations	₹ millions	656.51	(226.88)	332.01
No. of OEMs signed up(19)	Nos.	8	9	11
No. of System Integrators Billed(20)	Nos.	648	567	528
Number of customers served(21)	Nos.	2,014	1,804	1,619
Total number of employees	Nos.	457	400	172

(1) *Total Income is the aggregate total of Revenue from Operations and Other Income earned during the year*

(2) *Gross profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade*

(3) *Gross Margin on gross sales billed to customers refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year*

(4) *Gross Margin on revenue from operations refers to the Gross Profit as a % of Revenue from Operations during a financial year*

(5) *EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds*

(6) *EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year*

(7) *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year*

(8) *EBIT is calculated as EBITDA for the year plus finance sot*

(9) *PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income*

(10) *PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income*

(11) *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets*

(12) *Return on adjusted capital employed is calculated as the EBIT divided by the average adjusted capital employed of the company during the year. Adjusted capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Asset. Total Net Debt is calculated as the Total Debt as reduced by cash and cash equivalents*

(13) *Return on equity is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of the company*

(14) *Days sales outstanding is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365*

(15) *The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.*

(16) *Net working capital days is calculated by dividing Net Working Capital by gross sales billed to the customers multiplied by 365*

(17) *Debt service coverage ratio is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities*

(18) *Cash position is calculated as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal.*

(19) *Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products.*

(20) *Number of System Integrators through which the Company has provided service to enterprise customers during the year or a particular period.*

(21) *This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year.*

The KPIs are reflective of acquisition of ASPL carried out by our Company in Fiscal 2023. The increase in contribution of such acquisition to the Company, on a consolidated basis, is not significant.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 210 and 356, respectively.

8. ***Comparison of KPIs with listed industry peers:***

	As at and for Fiscal 2024		As at and for Fiscal 2023		As at and for Fiscal 2022	
Key Performance Indicators	**Ivalue Infosolutions Limited**	**Exclusive Networks SA ***	**Ivalue Infosolutions Limited**	**Exclusive Networks SA ^**	**Ivalue Infosolutions Limited**	**Exclusive Networks SA #**
Financial KPIs						

	As at and for Fiscal 2024		As at and for Fiscal 2023		As at and for Fiscal 2022	
Key Performance Indicators	Ivalue Infosolutions Limited	Exclusive Networks SA *	Ivalue Infosolutions Limited	Exclusive Networks SA ^	Ivalue Infosolutions Limited	Exclusive Networks SA #
Gross Sales Billed to the Customers (INR Millions)	₹ 21,104.80	₹ 471,534.11	₹ 18,106.65	₹ 399,866.32	₹ 12,963.48	₹ 275,613.77
Revenue From Operations (INR Millions)	₹ 7,802.30	₹ 142,880.79	₹ 7,968.25	₹ 129,462.02	₹ 5,010.64	₹ 209,089.21
Total Income (INR Millions) (1)	₹ 7,951.80	₹ 142,880.79	₹ 8,057.87	₹ 129,462.02	₹ 5,092.36	₹ 209,089.21
Gross Profit (INR Millions) (2)	₹ 2,194.48	₹ 42,891.73	₹ 1,801.94	₹ 36.295.29	₹ 1,262.11	₹ 26,946.66
Gross Margin % (3) *(on Gross Sales Billed to the Customers)*	10.40%	9.10%	9.95%	9.08%	9.74%	9.78%
Gross Margin % (4) *(On Revenue from Operations)*	28.13%	30.02%	22.61%	28.04%	25.19%	12.89%
EBITDA (INR Millions) (5)	₹ 1,110.61	₹ 11,639.42	₹ 888.21	₹ 8,654.35	₹ 629.38	₹ 5,641.96
EBITDA Margin % (6) *(on Gross Sales Billed to the Customers)*	5.26%	2.47%	4.91%	2.16%	4.85%	2.05%
EBITDA Margin %(7) *(on Revenue from Operations)*	14.23%	8.15%	11.15%	6.68%	12.56%	2.70%
EBIT(8)	₹ 1,041.62	₹ 10,447.99	₹ 847.18	₹ 7,506.32	₹ 604.36	₹ 4,631.46
Restated Profit Before Tax (INR Millions)	₹ 945.68	₹ 5,132.34	₹ 803.09	₹ 4,592.10	₹ 528.92	₹ 1,010.50
Restated Profit After Tax (INR Millions)	₹ 705.70	₹ 4,124.21	₹ 599.17	₹ 3,444.08	₹ 372.33	₹ (1,094.71)
Profit After Tax Margin % (on Gross Total Income) (9)	3.32%	0.87%	3.29%	0.86%	2.85%	-0.40%
Profit After Tax Margin % *(on Total Income)* (10)	8.87%	2.89%	7.44%	2.66%	7.31%	-0.52%
Return on Capital Employed %(11)	28.98%	7.23%	37.39%	5.49%	N.A	5.97%
Adjusted Return on Capital Employed %(12)	39.21%	9.04%	46.79%	6.28%	N.A	4.05%
Return on Equity %(13)	21.13%	4.50%	29.15%	3.82%	N.A	-1.73%
Trade receivables (INR Millions)	₹ 6,732.11	₹ 119,510.30	₹ 7,016.57	₹ 98,431.03	₹ 4,272.47	₹ 81,842.56
Days Sales Outstanding (14)	116	93	141	87	120	100

	As at and for Fiscal 2024		As at and for Fiscal 2023		As at and for Fiscal 2022	
Key Performance Indicators	**Ivalue Infosolutions Limited**	**Exclusive Networks SA ***	**Ivalue Infosolutions Limited**	**Exclusive Networks SA ^**	**Ivalue Infosolutions Limited**	**Exclusive Networks SA #**
Net Working Capital	₹ 1,945.43	₹ 14,847.14	₹ 1,408.12	₹ 17,926.87	₹ 1,274.64	₹ 21,304.70
Net Working Capital Days [(15)]	34	11	28	16	36	28
Debt Service Coverage Ratio [(16)]	5.75x	2.62x	7.62x	2.86x	5.81x	0.06x
Cash Position (INR Millions) [(17)]	₹ 1,346.73	₹ 33,818.48	₹ 911.17	₹ 23,667.00	₹ 958.72	₹ 10,947.08
Cash Flow From/ (Used in) Operations (INR Millions)	₹ 656.51	₹ 20,162.78	₹ (226.18)	₹ 16,425.60	₹ 332.01	₹ 3,536.75
Operational KPIs						
No. of OEMs signed up	8	N.A	9	N.A	11	N.A
No. of System Integrators Billed	648	N.A	567	N.A	528	N.A
No. of Customers Served	2,014	N.A	1,804	N.A	1,619	N.A
Total Number of Employees	457	2,658	400	2,553	172	2,375

1) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023.*

2) *In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts / figures involved therein from the publicly available financials information of the listed peer.*

** Financial data for the year ended December 31, 2023*
data for listed global peer has been converted to INR at 1 Euro - ₹ 91.6490, being the exchange rate as on December 31, 2023

^ Financial data for the year ended December 31, 2022
data for listed global peer has been converted to INR at 1 Euro - ₹ 88.3097, being the exchange rate as on December 31, 2022

*Financial data for the year ended December 31, 2021;*
data for listed global peer has been converted to INR at I Euro = ₹ 84.2083, being the exchange rate as on December 31, 2021

Source: www.oanda.com

Notes:

(1) *Total Income is the aggregate total of Revenue from Operations and Other Income earned during the year*
(2) *Gross profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade*
(3) *Gross Margin on gross sales billed to customers refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year*
(4) *Gross Margin on revenue from operations refers to the Gross Profit as a % of Revenue from Operations during a financial year*
(5) *EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds*
(6) *EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year*
(7) *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year*
(8) *EBIT is calculated as EBITDA for the year plus finance sot*

(9) *PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income*
(10) *PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income*
(11) *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets*
(12) *Return on adjusted capital employed is calculated as the EBIT divided by the average adjusted capital employed of the company during the year. Adjusted capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Asset. Total Net Debt is calculated as the Total Debt as reduced by cash and cash equivalents*
(13) *Return on equity is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of the company*
(14) *Days sales outstanding is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365*
(15) *The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.*
(16) *Net working capital days is calculated by dividing Net Working Capital by gross sales billed to the customers multiplied by 365*
(17) *Debt service coverage ratio is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities*
(18) *Cash position is calculated as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal*

9. ***Price per share, floor price and cap price***

(a) **Price per share of the 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 Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Nil

(b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Draft 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 (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Nil

(c) **Price per share of the 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 Plans and issuance of Equity Shares pursuant to a bonus issue) during the three years preceding the date of this Draft Red Herring Prospectus, ("Primary Issuances")**

Name of Allottee	Date of Allotment	No. of Equity Shares of face value ₹ 2 each acquired/ allotted	Issue price per Equity share	Transaction as a % of post Offershare capital pursuant to allotment
Sunil Kumar Pillai	November 08, 2022*	2,351,250	-	N.A.
Krishana Raj Sharma	November 08, 2022*	1,856,250	-	N.A.
Sriram S	November 08, 2022*	1,237,500	-	N.A.
Venkatesh R	November 08, 2022*	1,113,750	-	N.A.
Subodh Anchan	November 08, 2022*	990,000	-	N.A.
Roy Abraham Yohannan	November 08, 2022*	990,000	-	N.A.
Brijesh Shrivastava	November 08, 2022*	618,750	-	N.A.
L Nagabushana Reddy	November 08, 2022*	618,750	-	N.A.
RanVijay Pratap Singh	November 08, 2022*	618,750	-	N.A.
Ravindra Kumar Sankhla	November 08, 2022*	618,750	-	N.A.
Hilda Sunil Pillai	November 08, 2022*	1,361,250		N.A.

** Allotments are pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors. Pursuant to (i) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.*

(d) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the three years preceding the date of filing of the Draft Red Herring Prospectus ("Secondary Transactions")**

Date of transfer	Category	Name of transferor	Name of transferee	No. of Equity Shares of face value ₹ 2 each	Nature of securities	Face value of Equity Shares*	Price per Equity Share	Transaction as a % of issued and paid up-capital (on a fully diluted basis)
November 11, 2021	Individual Selling Shareholder	Eric Jimmy Anklesria	Venkata Naga Swaroop Muvvala	1,28,205	Equity Shares	2	140.40	0.24%
November 11, 2021	Individual Selling Shareholder	Jimric Consulting Opc	Venkata Naga Swaroop Muvvala	2,99,145	Equity Shares	2	140.40	0.56%

**Pursuant to (ii) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each, which was given effect while for the calculations in the above table.*

For further details in relation to the share capital history of our Company, see "*Capital Structure*" on page 85.

10. ***The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:***

Past Transactions	**Weighted average cost of acquisition of Specified Securities***	**Floor Price^**	**Cap Price^**
	(₹.)		
Primary issuances	Nil	[●]	[●]
Secondary transactions	140.40	[●]	[●]

^*To be updated at Prospectus stage.*

11. ***Justification for Basis for Offer price***

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the issue, if any.

[●]*
**To be included upon finalisation of Price Band*

12. ***The Offer Price is [●] times of the face value of the Equity Shares.***

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 210, 275 and 356, 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*" beginning on 34 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date:

To,

The Board of Directors
Ivalue Infosolutions Limited
(Formerly known as Ivalue Infosolutions Private Limited)
No. 903/1/1, 19th Main Road,
4th Sector, HSR Layout,
Bengaluru, 560 102,
Karnataka, India (the "Company")

Dear Sir/Madam

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Ivalue Infosolutions Limited ("the Company" and such offer, the "Offer")

We, Manian & Rao, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated July 29, 2024 in relation to the Offer, hereby confirm the enclosed statement in Annexure A prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961(the "IT Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25 (as amended by the Finance (No. 2) Bill, 2024), available to the Company, its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives, the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

- **i)** The Company and its shareholders will continue to obtain these benefits in future;
- **ii)** The conditions prescribed for availing the benefits have been/would be met with.
- **iii)** The revenue authorities/courts will concur with the views expressed herein.

The contents stated in *Annexure A* are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

This statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company. The enclosed Annexure to this statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Manian & Rao, Chartered Accountants

ICAI Firm Registration No: 001983S

Paresh Daga

Partner

Membership No.: 211468

UDIN: 24211468BKFXWH8419

Annexure A

Statement of possible special tax benefits available to Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) ("**Company**") and its shareholders

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Taxation Laws ("Possible Special Tax Benefits"). These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon them fulfilling such conditions, which are based on business imperatives they face in the future, basis which they may or may not choose to fulfil such conditions.

1. Special tax benefits available to the Group

i) Direct taxes:

a. Lower corporate tax rate under section 115BAA of the IT Act

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('A Y'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act).

b. Deduction under section 80JJAA of the IT Act:

As per section 80JJAA of the IT Act, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the IT Act.

c. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the IT Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by 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 (l) of section 139 of the IT Act.

ii) Indirect taxes:

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders of the Company

i) Direct taxes:

A. The following is the taxation on transfer of shares which take place before July 23, 2024:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,00,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

B. The following is the taxation on transfer of shares which take place on or after July 23, 2024:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

C. The maximum surcharge rate for Section 112A and Section 111A of the IT Act is restricted to 15%.

D. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

ii) Indirect taxes:

There are no special indirect tax benefits available to the Shareholders of the Company

Note:

1. The above is as per the current Taxation Laws.
2. The above statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
4. The Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.
6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the shares of the Company.
7. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
8. The Company does not have a material subsidiary in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours Sincerely,
For and on behalf of
Ivalue Infosolutions Limited
(Formerly known as Ivalue Infosolutions Private Limited)

Venkata Naga Swaroop Muvvala
Chief Financial Officer
Date: September 5, 2024
Place: Bengaluru

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 2024 titled IT Transformation Market Report (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 28, 2024. A copy of the F&S Report is available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation.

For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company on behalf of the Selling Shareholders exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.

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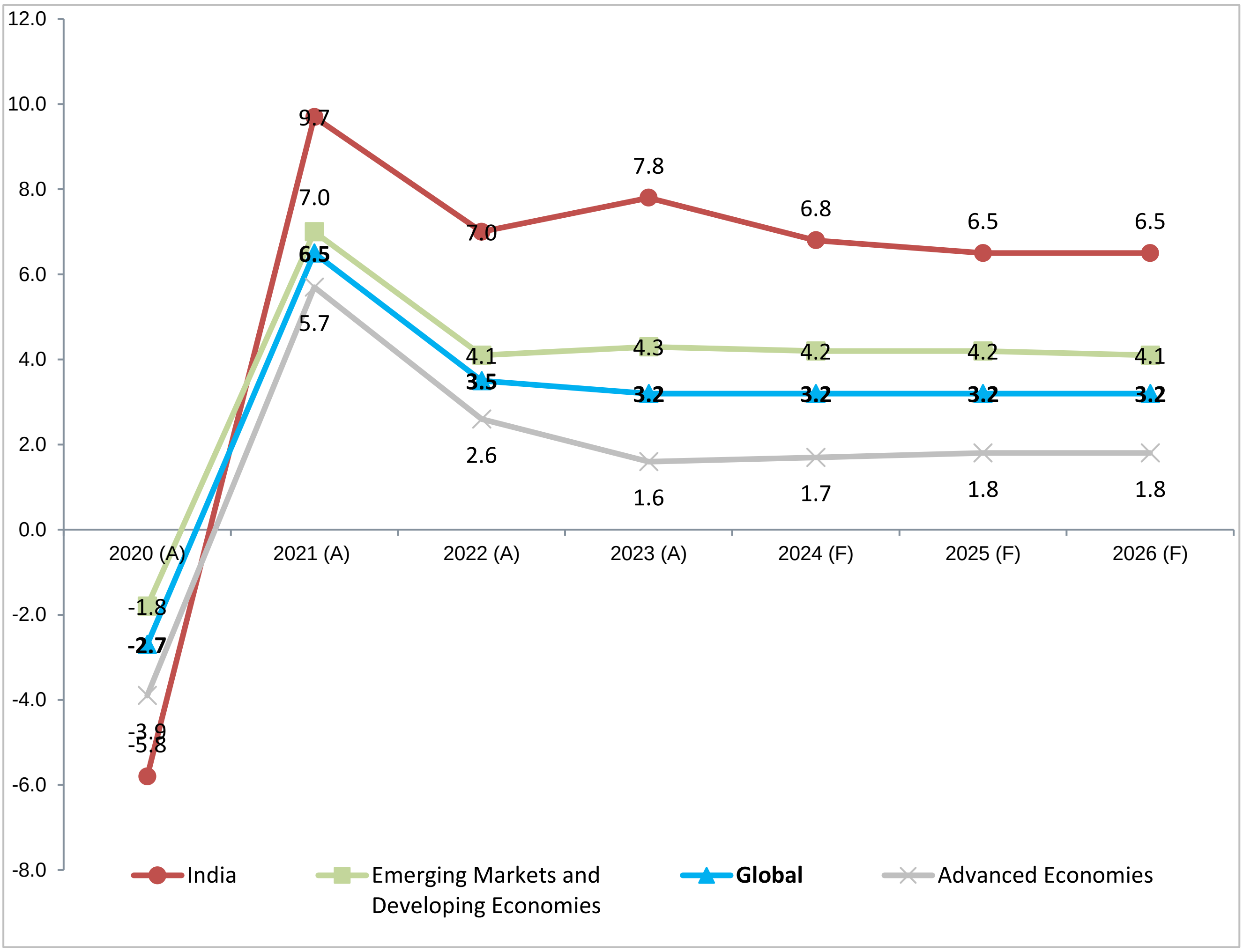
1. Global and Indian Macroeconomic Review

1.1. Real GDP Growth

The global economic outlook for 2024 remains remarkably resilient, as the world continue to recover from the effects of the COVID-19 pandemic and growth holding steady as inflation returns to target. The International Monetary Fund (IMF) estimates that the global economy grew by 3.2% in 2023 and it is predicted to continue growing at 3.2% during 2024 and 2025.

Exhibit 1: Real GDP Growth Percentage (%), Global, CY 2020-2026



Note:
Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom, and Canada
Emerging economies include regions such as China, India, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, and South Africa
(A) indicates actual values, (F) indicates forecasted values
Source: IMF, World Economic Outlook Update, April 2024, Accessed 03/06/2024

Global Economy

Economic activity was remarkably strong throughout the global disinflation of 2022-2023. Despite warnings of stagflation and a global recession, economic activity increased gradually as global inflation declined from its high in mid-2022. Global GDP growth is estimated at 3.2% in 2023 and is anticipated to maintain the current trajectory in 2024 and 2025.

The 2024 forecast has been revised up 0.1% point from the January 2024 World Economic Outlook (WEO) Update and 0.3% point from the October 2023 WEO. The historical low pace of expansion can be attributed to several factors, including long term factors such as COVID-19 pandemic, Russia's invasion of Ukraine, weak productivity growth, growing geoeconomic fragmentation and short-term factors such as still-high borrowing costs and the withdrawal of fiscal support.

Governments across the world have enacted comprehensive measures aimed at promoting economic growth. These measures include strengthening local company support, reducing interest rates, and boosting government spending. These measures could boost investment and consumption, resulting in higher economic growth.

Emerging Economies

According to International Monetary Fund (IMF), a modest increase in GDP in emerging markets and developing economies has been observed, from 4.1% in 2022 to 4.3% in 2023. Markets reacted positively to the prospect of central banks unwinding restrictive monetary policy. Financial conditions eased, equities valuation rose and capital flows to most of the emerging markets, excluding China. The continuous recession in China's real estate market has an impact on the country's economy. At the same time, several other large emerging market economies are growing, owing to the restructuring of global supply networks and escalating trade tensions between China and the United States.

India's economy has been among the fastest growing in the past few years. India's economy has made a significant recovery from the pandemic and it has become a major contributor of global growth. Following a surge in 2023, headline inflation has generally declined, though it is still volatile. Employment has returned to pre-pandemic levels and the financial industry showed resilience, being mostly unaffected by global recession in early 2023.

Advanced Economies

Growth in advanced economies is expected to accelerate moderately, rising from 1.6% in 2023 to 1.7% in 2024. Faster disinflation and resilient growth indicate positive supply dynamics, such as the reduction of earlier energy price shocks and the remarkable labor supply rebound fueled by strong immigrant flows in multiple advanced economies.

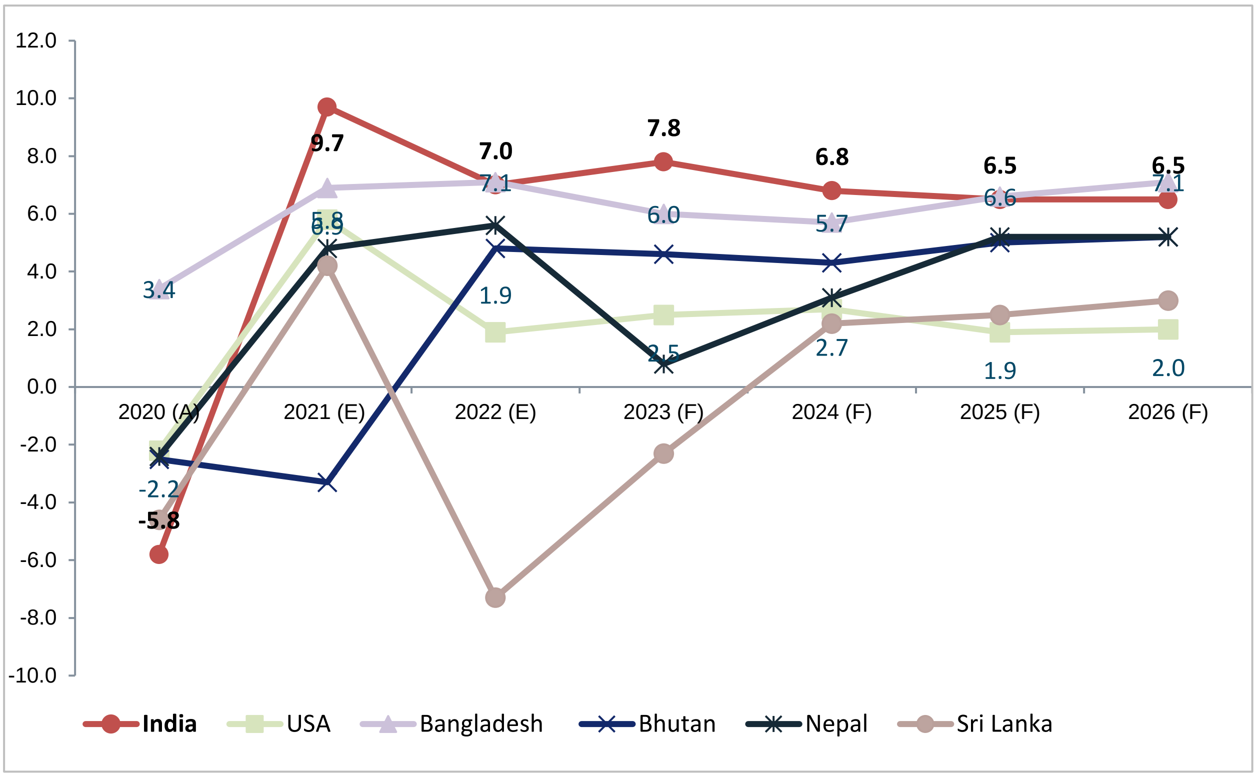
1.2. Real GDP for Key Regions:

India

India's GDP growth grew from 7.0% in 2022 to 7.8% percent in 2023. Pent-up consumer demand has led to strong consumption, while historically high levels of public capital expenditure has supported strong investment. The pandemic-induced upsurge in global outsourcing demand pushed India's service export growth to a decade high in 2023, boosting the country's net exports. 2024 is anticipated to witness a strong growth in investment, owing to favorable macroeconomic fundamentals and supportive government initiatives. This is further supported by substantial corporate deleveraging and a decline in nonperforming loans in banks, which is anticipated to boost bank lending.

With the present of greater resources and human capital, India may experience an averagely faster economic growth than other SAARC countries. India's GDP growth rate is projected to remain high at 6.8% in 2024 and 6.5% in 2025, indicating a sustaining increase in domestic demand and a growing working-age population. Furthermore, the country's core digital public infrastructure has the potential to significantly improve the overall productivity through fostering innovation and competition, driving financial inclusion and strengthening public sector efficiency. The government's investment initiative will also boost its growth potential through building up capital.

Exhibit 2: Real GDP Growth Percentage (%), Key regions, 2020-2026



Note:
(A) indicates actual values, (F) indicates forecasted values
Source: IMF, World Economic Outlook Update, April 2024, Accessed 03/06/2024

United States

The United States economy has demonstrated resilience in the face of considerable fiscal and monetary policy tightening in 2022. It is anticipated that policy constraint has impacted the economy in 2023, with a minor rebound of growth later in 2024. Consumer demand has held up exceptionally well, supported by a fall in pent-up reserves, and more recently, by a strong increase in real disposable income. Towards the end of 2024, unemployment is predicted to progressively grow to approximately 4.5%. The forecast anticipates a weak return in labor market, affecting the productivity growth and slow activity will gradually reduce job vacancies.

Bangladesh

From a robust post-pandemic rebound of 7.1% in 2022, Bangladesh's GDP growth dropped to 6% in 2023. Rising living expenses have lowered real wages and decreased buying power, leading to constrained private demand. The investment remained modest due to decreased in capital spending to protect foreign currency (FX) reserves. In August 2023, headline inflation hit a decade high of 9.9% year-over-year, caused by both ongoing cost-push shocks from the high and volatile food and fuel prices. Despite facing inflation and currency challenges, Bangladesh's economy is anticipated to grow rapidly in the coming years, primarily supported by the growing middle class and strong digital adoption. The GDP growth rate for 2024 is estimated at 5.7%. Steady export growth momentum is anticipated to be the primary economic driver, however, private demand is expected to be restrained as inflation continues and monetary policy tightens.

Nepal

The recovery of Nepal from the COVID-19 pandemic has been affected by global developments, mostly due to increased commodity costs. The economy was severely impacted by the pandemic, and it may take longer for some sectors, such as tourism to fully recover. Nonetheless, the pressure on the balance of payments and inflation has been compounded by the rise in food and energy prices worldwide, due to Russia-Ukraine conflict and the strong US currency. While inflation remains high, external sector pressures have stabilized, owing to government' policy response, including monetary policy tightening. In the near term, public infrastructure and development investments, hydropower projects, and the continued recovery in tourism are expected to bring growth close to estimates.

Sri Lanka

Sri Lanka's GDP growth has experienced significant fluctuation, particularly from 2020 to 2023. The country experienced economic contraction in 2020, primarily due to the global impact of COVID-19. This was followed by a significant rebound of 4.2% growth in 2021. However, Sri Lanka's economy plunged into a deep crisis in 2022, declined sharply to -7.3%, owing to the political instability, foreign exchange shortages and soaring inflation. The situation began to stabilize in year 2023, with a smaller contraction of -2.3%. Looking forward, the economy is projected to rebound to positive growth from 2024 to 2026, supported by ongoing economic reforms, international support including an IMF bailout and efforts to restore macroeconomic stability.

Bhutan

Bhutan's economy has shown resilience in recent years and it is experiencing a strong recovery since the COVID-19. The GDP growth rate is anticipated to record approximately 4.5% averagely, from 2022 to 2024, after 2 consecutive years of economic contraction due to COVID. The GDP growth rate is expected to further accelerate to record over 5.0% in 2025 and 2026, primarily driven by a resurgence in tourism and the development of hydropower projects. Despite these positive prospects, Bhutan faces challenges such as financial sector vulnerabilities, and the need for economic diversification. Addressing these issues will be crucial for sustaining long-term economic growth and stability.

1.3. Global Key Macro-Economic Indicators

Strong Government Investments in IT

Globally, government spending has been steadily rising, driven by the need for modernization and digital transformation across a wide range of public sector operations. The upsurge is primarily attributed to investments in software, automation and other digital transformation activities aimed at improving efficiency and service delivery. Governments are also increasingly focusing on replacing legacy systems with software-as-a-service (SaaS) solutions, with the objective to better serve citizens and enhance operational efficiency. The focus on digital programs is apparent in many regions, with specific initiatives designed to meet local specific needs. For instance, the budget for Ministry of Electronics and Information Technology (MeitY) in India for 2024-25 rose by approximately 52% to Rs 21,936.9 crore, compared to the revised estimate for 2023-24, which was Rs 14,421.25 crore.

Growing Investments on IT from Enterprises Globally

A growing percentage of businesses globally are heavily investing in IT, indicating an intentional move towards IT transformation and technological innovation. Businesses are spending a greater amount on cybersecurity, cloud computing, artificial intelligence, data analytics and IT infrastructure. The surge in IT spending indicates how crucial technology is for the modern economy's resilience, innovation, and business growth. Indian enterprises are also raising their IT investment, drove by the demand for digital transformation across industries. The Information Technology-Business Process Management (IT-BPM) industry is extremely important in India's enterprise IT environment as it has contributed significantly to private-sector employment and established India as a top outsourcing destination for global IT businesses. Particularly, the banking and financial services sector has been very active in IT investment, accounting for most of the yearly contract value in the industry.

1.4. Global Macro Factors Affecting IT spends

The Information Technology (IT) market comprises a broad spectrum of products and services designed to offer technological solutions to various industries. Notwithstanding the difficulties posed by the recent pandemic, the IT industry has not only persevered but expanded. Globally, many businesses have migrated into the digital era as the consequence of the pandemic, leading to accelerated digital transformation and revolutionized labor practices.

The global economy continues to grow, positively impacting the IT spends. IT expenditure is being positively influenced by low unemployment, reduced inflation and improved sentiments. Businesses find lower cost pressure as inflation falls, which frees up capital for investments in IT services, software and infrastructure. Improved sentiments among businesses and consumers encourages greater willingness and readiness to invest in technology to stimulate innovation, enhance efficiency and maintain competitiveness in an increasingly digitalized economy, resulting in increased global IT investments.

Organizations across the world are investing significant amount of money and resources in projects such as cloud computing, artificial intelligence (AI), internet of thing (IoT), cybersecurity, data centers and digital infrastructure in order foster growth, boost agility, enhance customer experiences and stay competitive in the digital age. Outlined below are some of the other key macro factors affecting IT spends.

Government Initiatives Supporting the Growth of IT industry

Government initiatives and support policies are crucial to encourage sustainability, innovation and growth across various industries. Frequently, these initiatives encompass investment incentives and support programs designed to stimulate the involvement of private sector, boost economic growth and foster competitiveness. Support policies may include tax breaks, grants, subsidies, infrastructure development, regulatory support and investment for research and development (R&D). By implementing support policies, governments seek to attract both domestic and foreign investments, support startups and small enterprises and improve sectoral performance.

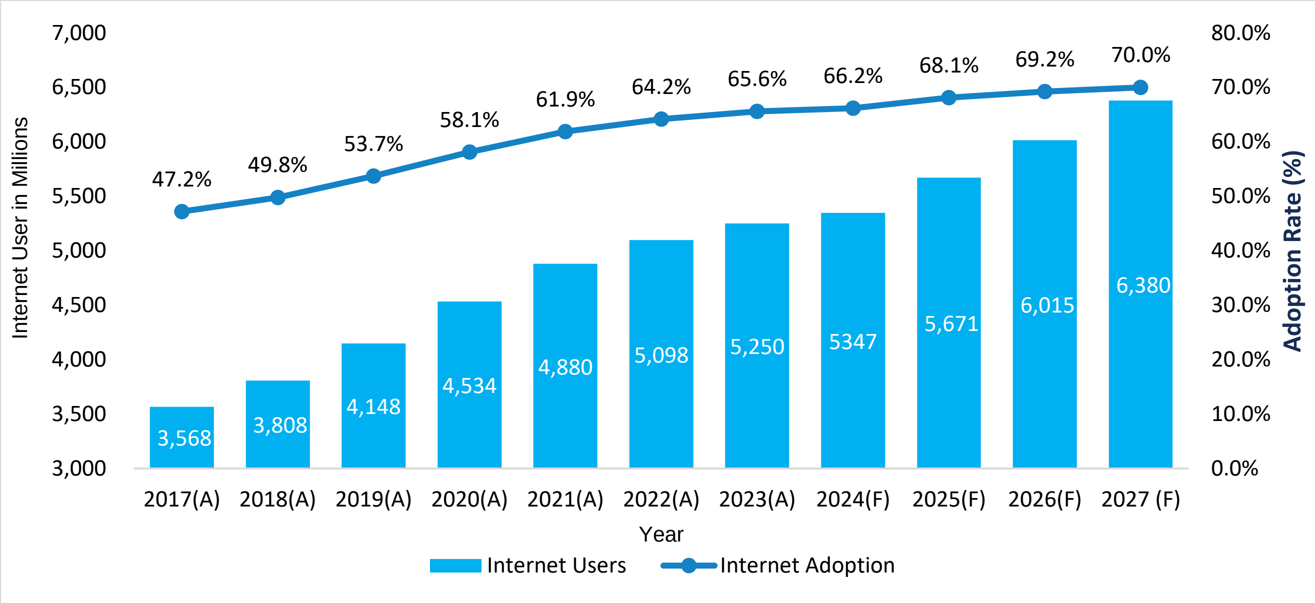
In the United States, programs such as the Digital Government Strategy has contributed to significant developments in digital technology, reinforcing the country's innovation leadership. Though this program has launched earlier in 2012, it continues to evolve with new priorities. For instance, there is an increased focus on Data-Driven Governance, Mobile-First and Cloud-First approaches. Furthermore, deregulation has facilitated the rapid rollout of 5G networks, which is necessary for digital transformation across various industries.

The Horizon Europe and Digital Europe programs demonstrate the European Union's dedication to technological advancement, with substantial investments in Artificial Intelligence, supercomputing, and cybersecurity. The Horizon Europe program dedicates a significant amount of its €95.5 billion budget to initiatives focused on digital innovation and transformation. Moreover, the Digital Europe Program is granted a €7.5 billion budget for 2021-2027. This program focuses on supercomputing, Artificial Intelligence, cybersecurity, and advanced digital skills.

Rising Internet Penetration

The growing number of individuals going online is certainly driving up worldwide IT spending. The demand for internet-enabled devices, such as laptops, tablets, and smartphones, increases along with the number of individuals and organizations connected. This drives the growth of the hardware sector and associated expenditure on IT. In terms of software applications, web browsers, productivity tools, communication platforms and entertainment services are in greater demand due to larger online population. As a result, it raises the expenditure on software licensing, subscriptions and development. Hence, investments in infrastructure development, such as the construction of fiber optic networks, towers and data centers are also necessary to increase internet access. These investments contribute considerably to the total Global IT spending.

Exhibit 3: Global Internet Users, 2017-2027, in Millions

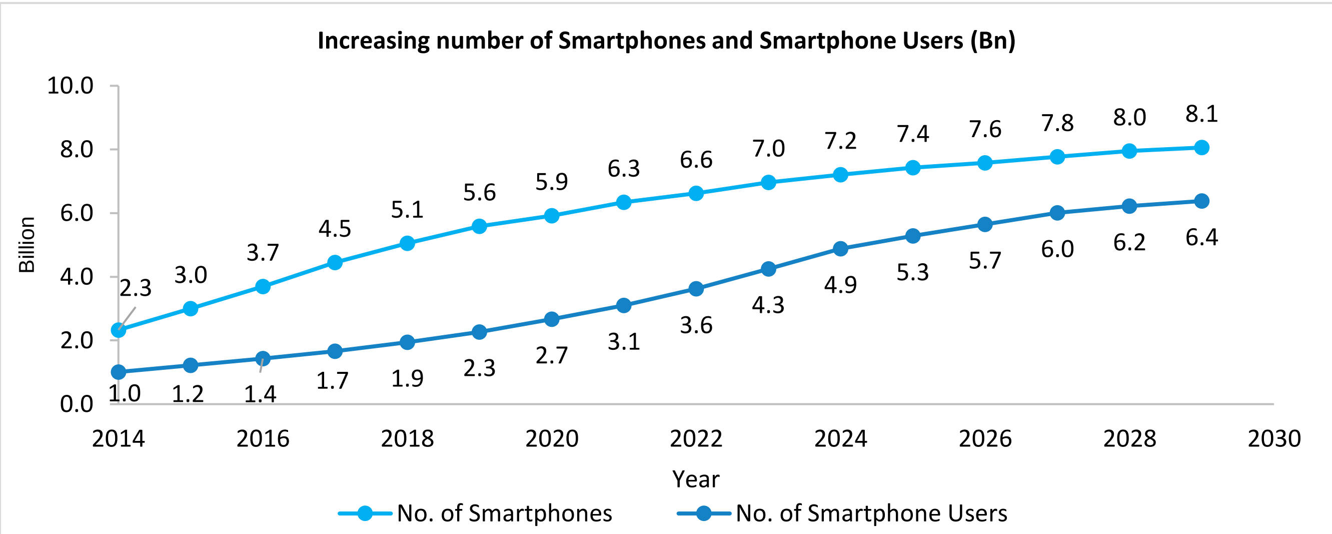


Note:
(A) indicates actual values, (F) indicates forecasted values
Source: Datareportal; Frost & Sullivan Analysis

Increasing Smartphone Penetration

Another important factor driving the growth in global IT investments is the growing use of smartphones in both urban and rural regions. The Global System for Mobile Communications Association (GSMA) estimates there will be 6.6 billion unique mobile subscribers globally, in 2023, with smartphones accounting approximately 83% of all connections. Hence, mobile data traffic is anticipated to increase significantly in the coming years, demonstrating the growing reliance on mobile internet. Expanding mobile data infrastructure and network capacity to handle the increasing traffic is also contributing to the rise in IT spending. The increasing demand for smartphones stimulates the expansion of the hardware industry, resulting in increased IT spending on production and distribution. Moreover, IT expenditure is further boosted by the growing number of smartphones being used, which fuels the development and maintenance of mobile applications and services.

Exhibit 4: Number of Smartphone & Smartphone Users, Global, 2014-2029 (Bn)



Note:
Actual values: 2019-2023; Forecasted values: 2024-2029
Source: Ericsson Mobility Report; Frost & Sullivan Analysis

Increasing Data Consumption by Enterprises

Data is growing at an exponential rate than ever before, with 90% of the world's data created in the last two years and the volume of data doubling every two years, according to information published by Rivery. This exponential increase in data consumption is driving enterprises to significantly boost their IT investments. As organizations generate and handle vast amounts of data, they are compelled to invest in advanced data management solutions, scalable storage infrastructure and sophisticated analytics tools to manage, store and derive insights from this data. These investments not only help enterprises manage the growing data efficiently but also enable them to leverage data to enhance strategic decision-making, driving innovation and competitive advantage in today's digital world. The adoption of remote and hybrid work environments has resulted in a greater dependence on cloud-based services and technologies, such as collaboration software, project management platforms as well and video conferencing applications. To facilitate remote workers and ensure data accessibility, businesses need to implement a strong cloud infrastructure. Additionally, it also requires enhanced security measures to protect sensitive information from cyber threats, hence, further contributing to IT spending. These factors contribute significant amount of investment in Global IT spending.

1.5. Macro-economic Factors Impacting Growth in India

The Digital India campaign is an important program in India that aims to establish a knowledge economy and a digitally enabled society. This program demonstrates the transformative potential of digital technology to improve governance and service delivery. The key components of this project are developing digital infrastructure, providing government services online and fostering digital literacy. For instance, the Aadhaar system, an exclusive digital identity program that has improved efficiency and decreased corruption by improving access to various services and subsidies.

'Make in India' is another initiative by the Indian Government, aiming to transform India into a global design and manufacturing hub. Consequently, this program has a huge impact in the context of IT sector, fostering the growth of electronics and IT hardware manufacturing market in India, reducing dependency on import and creating more job opportunities. This program encourages the growth of India's IT sector through easing of regulatory processes, improving the infrastructure and granting incentives for domestic manufacturing.

Moreover, e-Governance is another notable initiative launched by the Indian Government, aiming to improve the public services delivery quality and enhance transparency and efficiency. DigiLocker, UMANG (Unified Mobile Application for New-age Governance) app and Government-Marketplace are some of the key focuses of this program. For instance, UMANG app is a platform that allows citizens to access over 2000 government services, supporting accessibility to government services and promoted digital transactions.

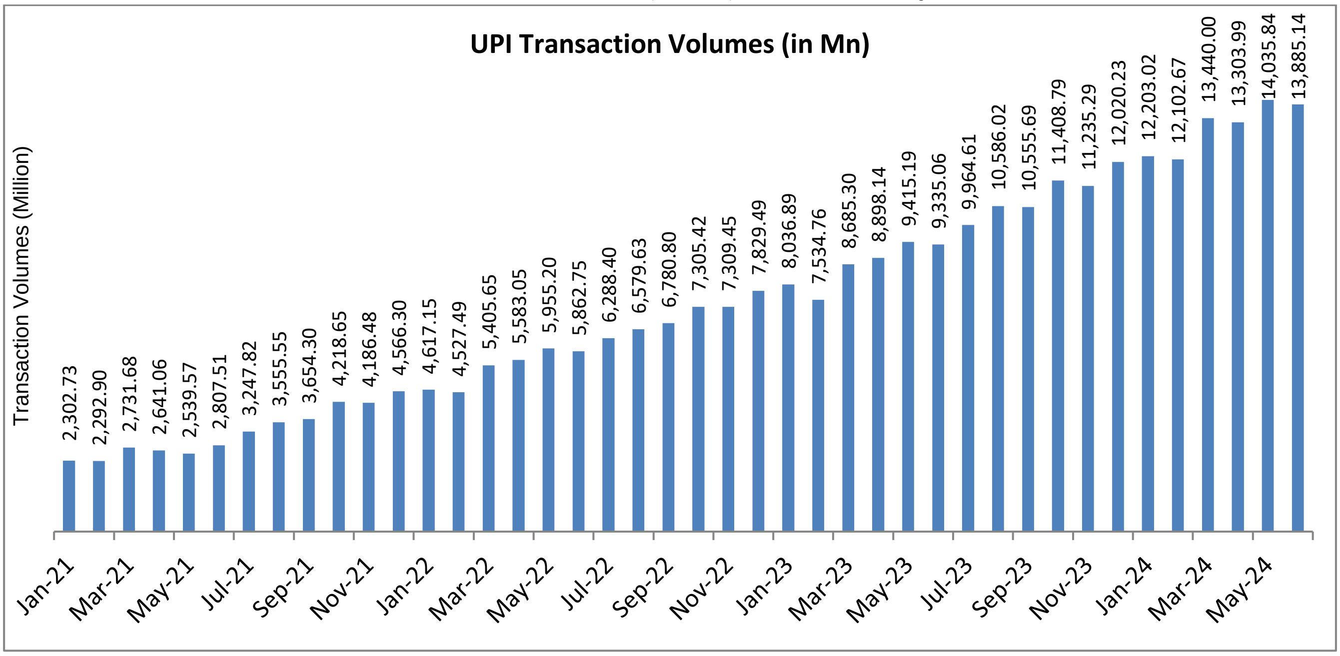
The government of India has given every Indian resident an Aadhaar, a 12-digit unique identity number. The initiative is overseen by the Unique Identification Authority of India (UIDAI), a statutory organization under the Ministry of Electronics and Information Technology. Aadhaar mainly functions as a form of identification and serves as the basis for KYC (know your customer) requirements used by banks, financial institutions, telecom carriers, income tax and GST authorities, and other businesses that maintain customer records.

Total Population of India	Number of Aadhaar Assigned	Saturation %
1,387,284,855	1,294,819,773	93.33%

Source : Uidai.gov.in, data as on 31st March 2023

The adoption of digital payment by Indian citizens has surged due to COVID-19, in order to reduce the risk of infection. Individuals have turned away from regular trips to ATMs and banks to the use of mobile wallets, UPI payments, NEFTs and IMPS. Currently, using digital ways of payment is becoming prevalent, from smartphone recharges to supermarket shopping and even high-value purchases, particularly in India's largest cities.

Exhibit 5: UPI Transaction Volumes (in Mn.), Jan 2021 – May 2024



Source: NPCI

UPI stands for Unified Payment Interface and it was established by the National Payments Corporation of India (NPCI) in collaboration with the Reserve Bank of India and the Indian Banks Association (IBA). UPI is significantly supporting the government's goal of achieving a cashless economy. Payments are performed via mobile phones that serve as virtual debit cards and users may transfer and receive money instantly without any hassle. The number of UPI transactions rose significantly, with a CAGR of 74% from January 2021 to December 2023.

2. IT Spends and Trends - Global

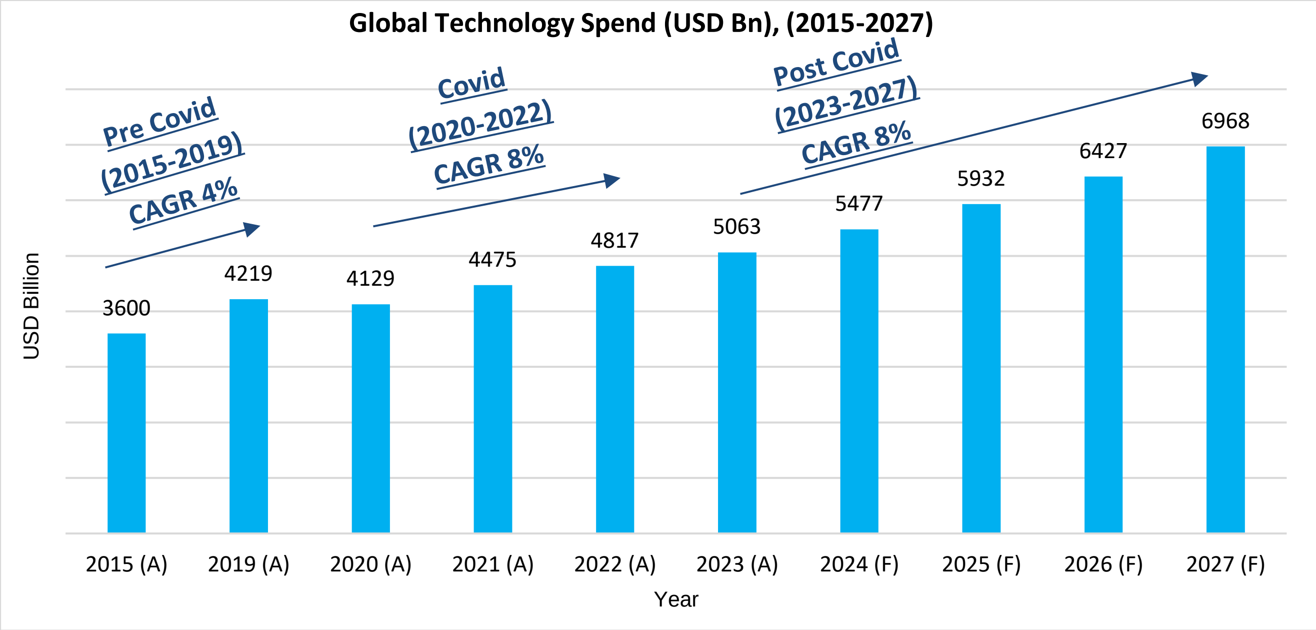
Global IT spends continues to grow, driven by factors such as advancements in technology, evolving customer preferences, competitive challenges, and the demand for efficiency and innovation. In order drive business growth and development, enhance agility, improve customer experiences and maintain competitiveness in the digital era, businesses worldwide are investing a significant amount of their budgets to IT related projects, including Cloud Computing, Artificial Intelligence, Cybersecurity, Data Centers, IoT and digital infrastructure.

Another mega-trend observed in recent years is the rising adoption of applications, as it allows seamless integration of advanced technologies, enhancing user experiences and fostering innovation across various industries. With the rise of cloud computing, AI and IoT, applications are becoming central to business strategies, allowing organizations to harness data, automate processes and improve customer engagement. This shift not only accelerates operational efficiency but also empowers businesses to adapt quickly to changing market demands, ultimately reshaping how services are delivered and consumed worldwide.

2.1 Overall IT Spend and Forecast – Global

The global IT industry is rapidly evolving, with businesses increasingly investing in in various sectors to stay ahead in today's fast-paced and technology-driven environment. Key areas such as Digital Transformation, Enterprise Resource Planning (ERP) software, Product Engineering Services, and Infrastructure Services are experiencing significant growth in global spend. Particularly, Digital Transformation initiatives are driving the growth of the IT Market significantly.

Exhibit 6: Global IT Spends, Key IT areas, 2019-2027, USD Billion

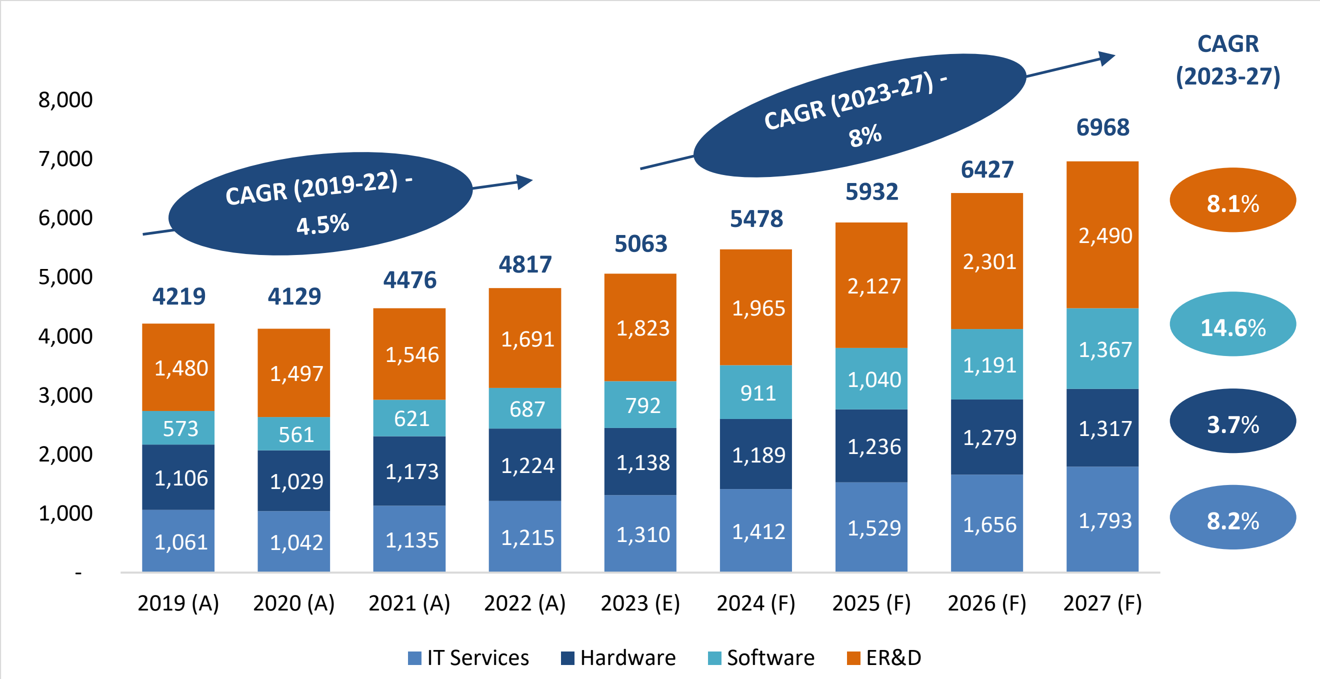


Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.
Source: Frost & Sullivan

Post COVID-19 era has had a significantly influence on the IT spends, focusing on remote or hybrid work environments and digital transformation projects, leading to higher demand for data centers and cybersecurity. According to Frost & Sullivan, it is estimated that IT spend will record over USD $6.9 trillion by 2027 from USD $5.1 trillion in 2023 at a CAGR of 8.3%. digital transformation projects across the industries will continue to accelerate, as businesses fucus on agility and innovation to adapt to changing market dynamics. Stronger cybersecurity awareness due to a rise in remote or hybrid work arrangements will lead to investments in robust security measures and threat detection technologies. Moreover, Artificial intelligence and automation are used to streamline processes and enhance efficiency in a remote work environment. Emerging technologies are also gaining traction, such as 5G and edge computing, enabling faster connectivity and real-time data processing. These growth drivers will lead to higher demand for data storage and processing, supporting the growth of data centers globally.

IT Services showed resilience and growth during and after the pandemic. Significant growth in IT services has been observed in recent years, primarily due to investments in cloud services, which is expected to be a priority in the coming years. Growth in this segment is anticipated to stay strong, with positive projections for the future as businesses seek to upgrade their IT infrastructure and digital platforms. There is a significant push for shifting away from legacy systems and toward flexible and efficient alternatives. Businesses are likely to invest more resources in technology to accelerate digital transformation initiatives, boost operational efficiency and maintain market competitiveness. With a forecast growth in deals across various industries, there will be a growing demand for technological solutions and services to support various aspects of business operations.

Exhibit 7: Global IT Market Size, 2019-2027, in USD Billion



Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.
Source: Frost & Sullivan

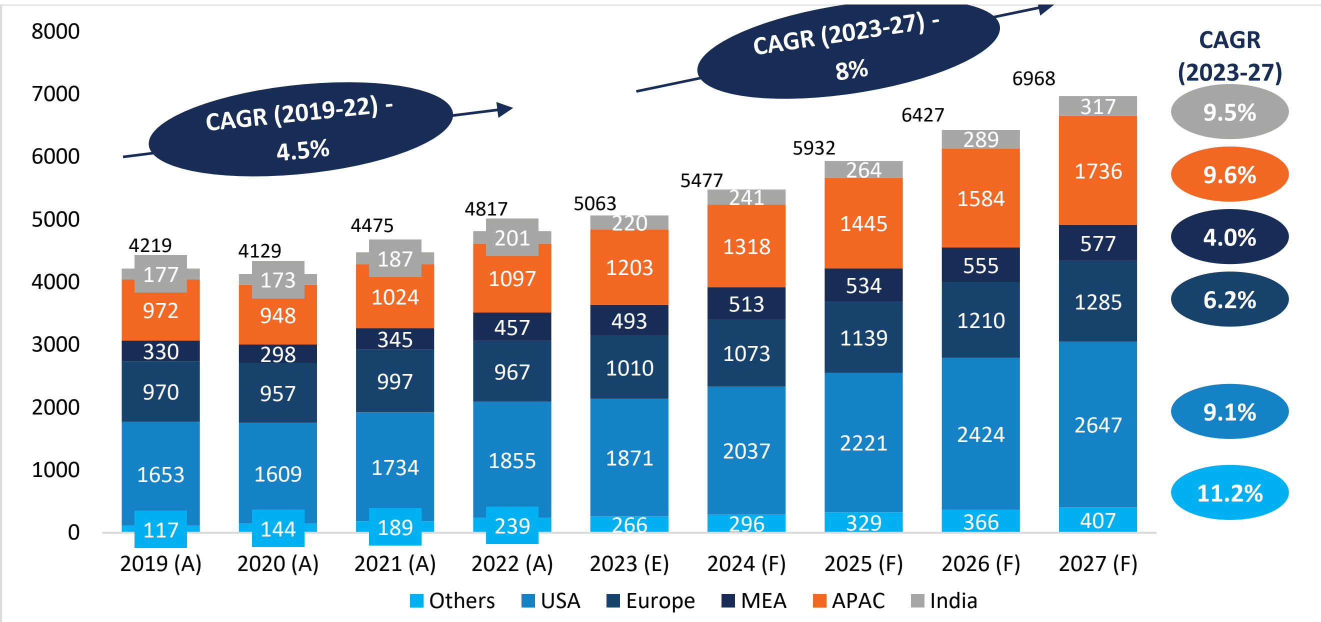
The global technology landscape is rapidly evolving, owing to the rapidly changing workplace dynamics, the need for digital transformation and an increasing demand for innovation. Key areas such as IT services, software and Engineering Research and Development (ER&D) are projected to experience ongoing growth, driven by businesses' commitment to modernization and technology-focused solutions.

IT services have shown resilience and growth during and after the pandemic, largely driven by investments in cloud services and it will remain as a primary focus for technology leaders moving forward. Hardware market remains stable, benefiting from the rise of remote work, telemedicine and online learning. However, short-term growth in this market is anticipated to be slow, as global crisis has reduced hardware spending while accelerating digital transformation initiatives. Whereas software industry has experienced substantial growth during and after the pandemic, as businesses prioritize spending on software to support their digital transformation efforts and this trend is anticipated to persist in the coming years. Lastly, investments in ER&D have been instrumental in driving technological innovations. Businesses aim to stay competitive and launch innovative products, hence, spending in ER&D is expected to rise steadily.

2.2 Overall IT Spend and Forecast – Regional

In terms of regional IT spends, US and APAC regions are estimated to continue to experience a strong growth, driven by a strategic shift towards cost efficiency and automation in response to a challenging economic climate. This emphasis, combined with a strong focus on cloud technologies and their security, is driving upward IT investments. Additionally, cybersecurity measures, particularly in the cloud, are receiving increased prioritization to address emerging threats and prepare for advancements like AI and generative AI.

Exhibit 8: IT Spends, Global, Regional, India, 2019-2027, USD Billion



Note:

(A) indicates actual values, (F) indicates forecasted values

The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.

Numbers rounded off to 1 decimal place

Source: Frost & Sullivan

United States

With significant investments flowing into digital projects across multiple sectors, the United States is at the forefront of digital transformation. The epidemic prompted a surge in investments in IT in multiple industries, as businesses rapidly shifted to remote work environment, resulting in increased investment in cybersecurity measures, cloud computing and collaboration technologies. The healthcare sector in the United States has also gone through significant IT transformation initiatives, with telemedicine services seeing spectacular development.

APAC

In the Asia Pacific region, China is anticipated to have significant increase in technology investment. While Southeast Asia domestic technology expenditure in also predicted to grow. In addition, Japan is concentrating its investments on software and IT services. The long-term investment in Research and Development (R&D) are expected further support the IT spending in the region. Developing ASEAN countries are also showing stronger growth potential. Countries such as Vietnam, Indonesia, Malaysia, Thailand and Philippines are experiencing rapid digital transformation, primarily driven by increasing internet penetration, growing smartphone adoption and government initiatives to boost digital infrastructure. These countries are more focused on the development and investments on foundational IT, with a significant portion of their IT budgets allocated basic infrastructure development. However, there's a gradual shift towards increased spending on software and services as these countries aim to catch up with their more digitally advanced neighbors. The emphasis on digital inclusion and bridging the urban-rural digital divide is also shaping IT investment patterns in these developing ASEAN economies.

Europe

IT investment in Europe is anticipated to experience a strong growth, driven by a strategic push towards cost efficiency and automation in response to a difficult economic climate. Investments in IT projects are rising, owing to the increased focus on cloud computing and security. Notably, the industry has witnessed a strong growth in software and cloud-based services, with Infrastructure as a Service (IaaS) seeing significant growth. Furthermore, cybersecurity measures, particularly those associated with the cloud, are being prioritized to manage emerging cyber threats and prepare for the adoption of advanced technologies such as AI and generative AI.

GCC Countries

The GCC countries are seeing substantial development and investment in the IT industry. Governments are keen to attract international investment and establish technological hubs, particularly in emerging areas such as AI, biotechnology and green technology. Countries like UAE and Saudi Arabia are leading the way, spending substantially in digital infrastructure, smart cities and emerging technologies. This is further supported by well-developed diversification strategies and high institutional quality, leading to in increased investment in non-oil industries. This trend is boosted by favorable macroeconomic stability and ongoing reforms, which have positioned the GCC as a significant participant in the global IT growth.

India

India is poised to lead the IT investment in the region. The increasing expenditure on IT products and services is a tangible indicator of this phenomenon and it is transforming India's path towards becoming a digital powerhouse. Proactive government initiatives, such as the Digital India campaign, aim to bridge the technological gap between urban and rural areas by making government services online available. Increased government expenditure on digital initiatives and smart city projects is boosting IT adoption across public sectors. This has encouraged the improvement and growth of the domestic IT infrastructure, such as internet access, data centers and cloud computing.

The rising start-ups in India, particularly the rise of unicorns, is also contributing significant investments in cutting-edge technologies and digital infrastructure. Simultaneously, manufacturing and healthcare industries are undergoing rapid digital transformation, leading to heightened IT investments in areas such as IoT, AI, and data analytics. The IT-enabled services (ITeS) sector also continues to expand, requiring further investments in advanced IT systems and cloud technologies. These initiatives from various sectors are collectively driving India's IT spending.

2.3 Various Sectors Catalyzing the Growth of IT Industry

The need for continuous innovation emphasizes the various approaches that different industries have adopted to utilize technology to enhance resilience, efficiency, and growth. While the COVID-19 has accelerated the digital transformation of certain industries, some other industries are adapting to new trends and opportunities. The constantly evolving digital environment is anticipated to encourage continuous innovation and adaptation in technology investment across various industries.

Retail and BFSI industries have long recognized the crucial role of technology for their business operations. These industries employed analytics and Artificial Intelligence to effectively embrace digital services for business continuity throughout the pandemic. The adoption of AI, cloud computing and blockchain technologies has been particularly strong in these sectors. These sectors are expected to continue investing in technology's capabilities, particularly for operations related to customer service, data-driven decision-making.

Manufacturing industry, which generally considered as a late adopter of technology, has learned the importance of data to improve operational efficiencies. There is an increased focus on Industry 4.0 technologies, automation and data analytics solutions to enhance productivity and competitive edge. Particularly, automation and Internet of Things (IoT) investments are increasingly prevalent, allowing businesses to adapt to unforeseen issues such as global crises.

The challenges of maintaining critical healthcare infrastructure and delivering high-quality treatment have led to an exceptional growth in technology investment in the healthcare and life sciences industries. Significant digital transformation initiatives are implemented by the Healthcare industry, particularly in the wake of COVID-19. Additionally, Life Sciences continues to invest in advanced technology, which spurs innovation in medical research and healthcare delivery.

Moreover, telecom industry continues to play an important role in driving the growth of India’s IT industry. Telecom companies are increasingly investing in IT infrastructure and network solutions, by focusing on the rollout of 5G networks and increasingly focusing on digital services. These initiatives are crucial, as it serves as a backbone for digital transformation initiatives among businesses in India.

2.4 Factors Driving IT Spends

Adoption of digital technologies is becoming increasingly important for businesses and driving IT spends globally, however, it's crucial to recognize what factors are driving this evolution. The following are some of the primary factors driving IT market globally.

Optimizing Revenue Generation

By embracing digital technologies, businesses may explore unexplored markets and new revenue streams. businesses can extend their reach beyond conventional boundaries, by adopting digital marketing, e-commerce, and online platforms. Real-time data collection and analysis become possible for businesses through digital transformation. Effective revenue generation is facilitated by data-driven decision-making, which not only increases competitiveness but supports in predicting consumer preferences and market trends at the same time.

Customers' requirements are ever evolving, as technology advances, the focus on efficiency is particularly evident. Interaction with customers become easier and faster, hence, customers require their requests to be fulfilled immediately. Customer experience is a critical element of business success; thus it is in a company's best interest to invest in the technology required for efficient customer engagement.

Market Competitiveness

In a fiercely competitive environment, businesses seek to distinguish themselves through digital innovation. Adopting digital technologies allows them to remain competitive by introducing cutting-edge products, services and business models. This innovation not only attracts customers but also encourages an organization-wide culture of continuous development and growth.

Business Resilience

The COVID-19 pandemic along with additional recent global crises have drawn attention to the vitality of business resilience. Remote work, disaster recovery and business continuity planning are all possible owing to the advancement of digital technologies, which ensures that operations remain functional even in challenging environments. It offers the flexibility required to deal with unforeseen issues.

Employee Productivity and Engagement

Modern employees are expecting digital systems/tools that enable remote work, collaboration and seamless communication. Digital technologies boosts productivity and engagement by offering the tools and flexibility required by the workforce. Engaged workforce are more driven and contribute to the organization's success.

2.5 IT Technology Segment Trends

Global IT technology trends are rapidly evolving in recent years, with enterprises increasingly adopting advanced applications across various segments, including some of the key segments such as cloud computing, AI and cybersecurity solutions. The surge in data consumption is also driving investments in data management and analytics tools. This widespread adoption of advanced applications by enterprises is significantly impacting the IT landscape, leading to increased IT spending and accelerated digital transformation initiatives, as businesses leverage these technologies to gain competitive advantages. The global IT market continues to expand, reshaping industries and driving innovation across sectors.

Cloud Computing

The cloud computing market has experienced a surged in the past few years and it is estimated to continue to be a major driver of IT spending globally. Increasing adoption of hybrid and multi-cloud strategies across various industries is the main growth driver for this market segment, as businesses are leveraging cloud technologies for their scalability, flexibility and cost-effectiveness. The trend towards serverless computing and the adoption of Infrastructure-as-Code (IaC) techniques are further fueling this growth. Major cloud providers like AWS, Microsoft Azure, and Google Cloud are expanding their presence globally, particularly in emerging markets like India. The adoption of hybrid cloud is also growing rapidly as businesses are leveraging the benefits of both public and private cloud environments. It allows businesses to have more control over applications, enhance security and comply with regulatory requirements.

Cloud platforms support centralize data management, enable remote monitoring and control in connected buildings. Cloud-based data centers offer cost-effective storage and compute resources, while cloud-based networking solutions provide scalability and flexibility.

According to F&S estimates, cloud computing market is estimated at USD 618 billion in 2023 and it is projected experience a strong growth at a CAGR of 19.5% from 2023 to 2027, estimated to reach USD 1,261 Billion.

Artificial Intelligence (AI)

Artificial Intelligence has started gaining traction since a few years ago, become an increasingly significant element global IT spending. Globally, various sectors such as healthcare, finance, manufacturing and retail are heavily investing in AI. Moreover, the recent advancements in generative AI have sparked a new wave of investment and innovation among these industries. Businesses are increasingly leveraging AI for improved decision-making, process automation, customer service enhancement and product innovation. In particular, the integration of AI with cloud services is also increasingly popular and major cloud providers are offering AI and machine learning platforms.

According to F&S estimates, the global spend on AI and Machine Learning is estimated at USD 96 billion in 2023, growing at a CAGR of 46.6%, reaching USD 443 billion by 2027. In terms of GDP contribution, AI-related investment may hit as high as 2.5% to 4% of GDP in the US and 1.5% to 2.5% of GDP in other major AI leader countries.

Cybersecurity

Cybersecurity is more critical than ever in the modern digital era. As a result of the continuous digital transformation, technology is becoming more and more important in our daily lives, both personal and professional lives. Though there are numerous advantages and conveniences associated with the technological transformation, it has created new cyber threats and challenges that call for a robust and effective cybersecurity plan.

Cyber-attack is rising owing to the growing integration of digital technology with critical infrastructure such as transportation networks, energy grids, and healthcare facilities. As these systems become more interconnected and reliant on digital platforms, they become more vulnerable to cyber threats which can disrupt operations, expose sensitive data and even threaten public safety. According to IBM's 2023 Cost of a Data Breach Report, the global average cost of a data breach in 2023 reached $4.45 million, up 15% from $3.86 million in 2020. Number of IoT cyber-attacks worldwide have doubled from 57 million in 2020 to 112 million in 2022. Industry experts predict that this issue will continue to worsen as these critical infrastructures are becoming more digitally dependent and interconnected.

Hence, businesses around the world are allocating more resources and investing heavily in cybersecurity solutions. Another significant driver of investment is the need to protect Intellectual Property, which is critical for sustainable business growth. Data or information intelligence is the key differentiator for today’s business, as protecting critical data is vital for maintaining a competitive edge and ensuring long-term success. Robust cybersecurity measures will protect businesses against cyberattacks, as well as increase the value of IP, highlighting the importance of effective Information Lifecycle Management (ILCM) strategies in the digital landscape. According to Frost and Sullivan, this segment is anticipated to maintain a healthy growth in the coming years.

As a result, Governments and businesses along with cybersecurity solution and service providers worldwide are investing significantly in innovative technologies and cybersecurity strategies mitigate the risks associated with these high-stakes scenarios.

Application Life Management & Cloud

The growing demand need for DevOps and agile methodologies is driving the Application Life Management (ALM) market. As software development becomes increasingly complicated, the demand for ALM tools is growing given the features these tools offer version control, testing and requirements management, which helps businesses in managing complexity and ensuring seamless development and delivery. DevOps is redefining technology by bridging the gap between software development and IT operations. It reduces the time for software development and prioritizes cooperation, continuous integration and quick deployment. It helps companies to respond quickly to the evolving customer requirements, implement new features smoothly and stay ahead of the competition.

The market is being positively impacted by the growing demand for application security and vulnerability management, as ALM solutions that combine security testing and secure coding techniques assist businesses in identifying and mitigating security risks at an early stage of development.

Information Lifecycle Management

In a world increasingly dominated by digital content, data storage is critical for maintaining, organizing, and protecting diverse types of data. This covers all types of media, including databases, application files, videos, text and images documents. The development of big data analytics requires comprehensive and scalable storage solutions. As businesses recognize the value of data-driven insights, the demand for greater and more efficient storage capabilities grows. The data storage industry is growing, owing to the continuous advancements in storage technology, including the development of faster and more reliable storage devices. The demand for cloud-based storage solutions is increasing in line with the rising adoption rate of cloud computing. This trend is fueled by cloud storage's scalability, accessibility, and cost-effectiveness.

Data Center Infrastructure

Data processing and storage have undergone a major revolution, due to the growth of cloud computing. Cloud service providers have generated significant demands for data center infrastructure to handle the growing number of virtual machines, storage capacity and networking resources they offer to their customers. Hence, data center operators have responded to the growing demand by expanding and upgrading their facilities, which has in turn driven the market growth. On the other hand, the IoT and big data have resulted in an explosion of connected devices and data generation. Big data analytics requires a large amount of processing capacity to extract useful insights, IoT devices continuously collecting and transmitting data.

Operational Technology (OT) and Internet of Things (IoT)

Operational Technology (OT) and Internet of Things (IoT) involve the use of hardware and software to monitor and control physical devices, processes, and events in enterprise environments. In today’s data driven world, IoT plays a pivotal role across industrial and consumer sectors. The adoption of IoT has surged, highlighting the importance of connecting devices and collecting valuable data. IoT applications will experience a huge development across various industries with the convergence with AI and 5G connectivity. It is estimated that this segment will continue to grow at a CAGR of 11.12% from 2023-2027, recording a market size of USD $1,583 Billion by 2027.

Advanced Analytics

Advanced analytics is driving the digital trends as it allows businesses to gain insights from massive amounts of data generated daily. Businesses are transforming their decision-making processes by leveraging data-driven strategies and utilizing approaches such as machine learning, predictive modelling and statistical analysis.

It helps businesses to identify patterns and anomalies in vast datasets, allowing businesses to take a proactive approach in threat detection and response. Advanced analytics also helps businesses to optimize network performance, predict traffic patterns and automate tasks. Additionally, the adoption of advanced analytics in data centers allows businesses to improve resource allocation, optimize workloads and enhance scalability, hence, driving innovation and cost savings.

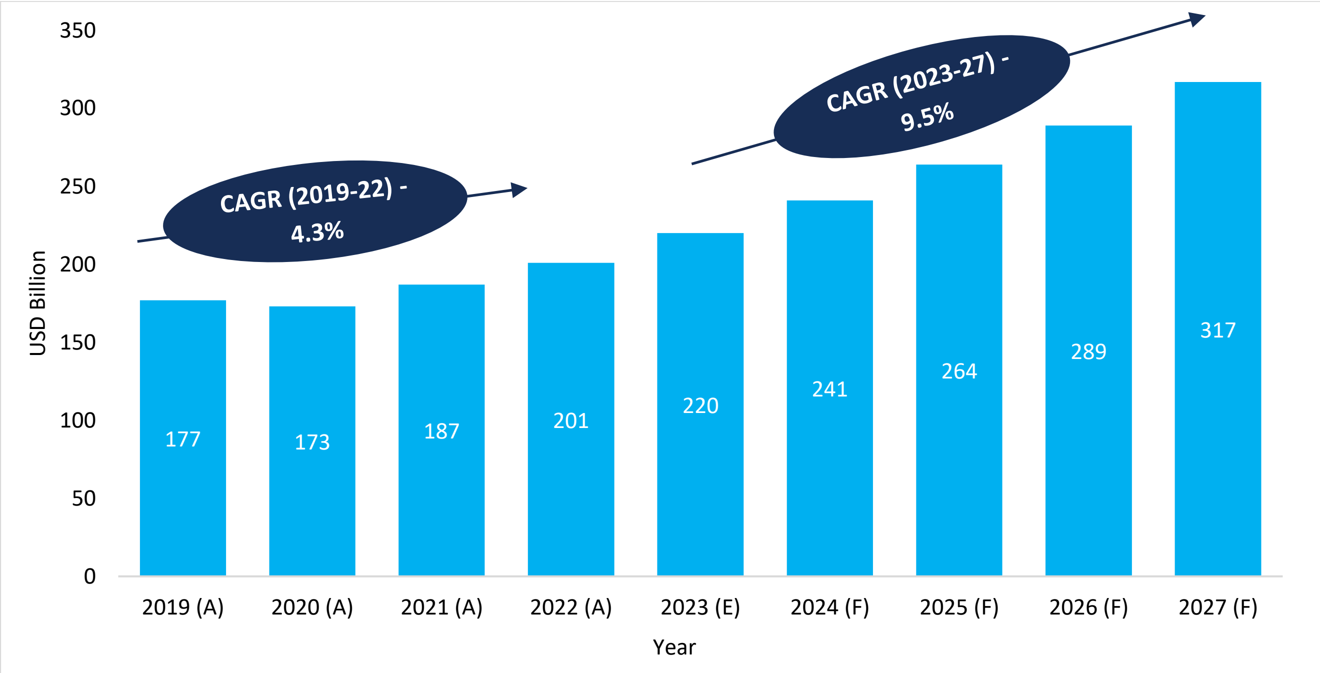
IT Services

IT services sector, another significant component of IT spends, consists of a wide range of services such as consulting, implementation, managed services and support. Digital transformation is driving demand for IT services across all industries. Particularly, cloud migration and modernization services are receiving attention, as organizations move towards cloud-based infrastructures. Cybersecurity services are also gaining popularity due to the growing threat landscape. The increasing adoption of AI and automation is leading to new service offerings such as AI-as-a-Service and Automation-as-a-Service. The trend towards IT outsourcing services continues to rise, particularly among small and medium-sized businesses looking to access advanced technologies without significant upfront investments.

3. IT Spends and Trends – India

Indian government aims to stimulate economic growth by enhancing technological capabilities and create a conducive digital environment. The Government has implemented tax breaks, research grants and subsidies, covering multiple domains such as national ICT infrastructure, cybersecurity projects, digital payment to foster the growth of the digital economy. Some of the tech giants such as Amazon and Google have established R&D centers in India to take advantage of the large pool of IT talents. India is also recognized as the 3rd largest IT start-up ecosystem in the world, together with approximately 1.5 million IT engineers graduate each year, it makes India one of the fastest growing IT ecosystems worldwide.

Exhibit 9: IT Spends, India, 2019-2027, USD Billion



Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

IT spending in India is anticipated to grow at a comparatively stronger CAGR than previous years, growing at a CAGR of 9.5% from 2023 to 2027, recording over US$ 317 billion by 2027. This is primarily supported by the Government initiatives and the presence of large tech giants, leading to rising investments in this sector. The Government initiatives may attract more foreign investments, encourage local entrepreneurship and foster innovation in various IT segments. As a result, a greater demand for IT services and products is anticipated, leading to both domestic and international markets growth. This positive feedback loop will strengthen India's status as a global IT powerhouse, supporting economic growth.

3.1 Government Initiatives and Support Policy for the Sector

- 'Make in India' campaign is launched by the Indian government, aims to establish the country as a global leader in design and manufacturing hub. This initiative has significantly boosted the IT sector, particularly in electronics and IT hardware production, reducing import reliance and generating employment opportunities.
- E-Governance, another key government program that focuses on enhancing the delivery of public services while promoting transparency and operational efficiency. This digital transformation of

government services aims to streamline processes and improve citizen interaction with various government departments.

- Aadhaar, a unique 12-digit identification number issued to all Indian residents, has become a cornerstone of digital identity verification. This system serves as a universal ID, facilitating Know Your Customer (KYC) processes for various entities including banks, telecom providers, tax authorities, and businesses, streamlining identity verification across multiple sectors.
- India's data center boom is fueled by the Digital India initiative, data localization laws and supportive government policies. The budget for digital infrastructure has increased significantly, reflecting a commitment to advancing technologies like AI, IoT, and big data.
- Indian government has strengthened its cybersecurity framework through initiatives like enhancing CERT-In, expanding the Cyber Surakshit Bharat program, and establishing the National Critical Information Infrastructure Protection Centre (NCIIPC).
- Cyber Swachhta Kendra, managed by CERT-In, collaborates with internet service providers and cybersecurity firms to combat cyber threats. It provides users with tools and information for malware detection and botnet mitigation.
- In 2022, MeitY introduced the National Data Centre & Cloud Policy to elevate the data center sector's status to infrastructure. This policy aims to establish multiple data center economic zones (DCEZs) across India, fostering an ecosystem that supports hyperscale data centers and cloud service providers.
- MeitY has laid a foundation for AI advancement with the National Strategy for Artificial Intelligence. Initiatives by NASSCOM and DRDO focus on fostering innovation and collaboration between industry and academia.

3.2 Key Market Drivers Propelling the Growth of IT industry

Numerous factors are driving the growth of IT industry in India, outlined below are some of the key market drivers contributing to the IT industry growth in India

- Increasing IT Spending from both Government and enterprises: Indian IT sector is witnessing a surge in spending from both Government and private sectors, indicating significant growth in the coming years. This surge is primarily driven a rising demand for IT and business services, as businesses companies across various sectors, particularly manufacturing, BFSI and healthcare seek to enhance their technological capabilities to remain competitive and ensure sustainable business growth. The focus on digital transformation and modernization is also pushing businesses to invest more in IT infrastructure and services.
- India serves as a popular IT offshoring destination for various countries and serving businesses worldwide. Indian IT companies have established a strong presence in IT offshoring services globally, with numerous delivery centers within the country, particularly due to the cost-effectiveness and skilled IT workforce. This global reach allows Indian IT firms to serve international clients efficiently and maintain a competitive edge in the global market.
- India also benefits from a large pool of tech talent, which is a significant asset in today’s digital age. Coupling with global tech giants such as Microsoft, Google, AWS significant investments in India, foreign investments have been pouring into the IT sector, reflecting global confidence in India's IT capabilities. These investments will help to drive innovation and expansion of industry domestically and even globally.
- As discussed in Chapter 3.1, Indian government has been proactive in supporting the IT sector through various initiatives and government policies. Significant budget allocations and effort have been made to promote IT segments like cybersecurity, AI and blockchain technology. Additionally, India Government strive to a conducive environment for tech companies to thrive and innovate.
- Indian enterprises are increasingly recognizing the importance of investing in emerging technologies such as such as cloud computing, cybersecurity, AI, and 5G to ensure sustainable business growth and competitiveness. Particularly technologies for enhancing customer experiences, optimizing IT infrastructure and integrating AI into decision making processes are gaining traction.

3.3 Challenges Hindering the Growth of IT Industry

India's technology industry remains as a key employment sector. Despite significant progress of Indian IT industry in recent years, several challenges such are hindering the growth of this market.

- **Employee Attrition Rates:** Indian technology companies continue to struggle with high attrition rates, particularly among professional with strong experience and expertise in digital technologies. To retain talent, companies are offering competitive salaries and bonuses. The shift towards digitalization and new technologies has also led to layoffs of employees lacking necessary skills, while the rise of e-commerce industry and tech startups has provided alternative employment opportunities.
- **Lack of Right Talent/Skilled resources:** There is a significant shortage of IT professionals worldwide, including India, particularly for professionals with experience and expertise in technologies such as AI, machine learning, blockchain, IoT, cybersecurity and data analytics. Hence, businesses are competing to hire individuals with expertise in these areas, highlighting the urgent need for specialized talent in the industry.
- **Economic Slowdown:** Indian technology sector is heavily influenced by global economic conditions and the recent downturn has reduced job opportunities. This economic uncertainty exacerbates the challenges faced by the sector, impacting growth and employment prospects.
- **Complexity of IT Industry Landscape**: Businesses must navigate numerous options from various OEMs in each IT segment, ensuring that the solutions are chosen appropriately and compatible with existing IT infrastructure. It leads to complicated decision-making and integration efforts, consuming additional IT resources and skills.

3.4 Importance of Cybersecurity

Cybercrime Impact

Cyber-attacks have evolved significantly in the past few years. Previously, cyber security attacks such as malware attacks, worms, trojan horse and other viruses could be easily detected and blocked by security systems in place. However, cybercriminals are now exploiting the advancement of technology, employing cutting-edge technology such as ransomware, crypto-jacking and artificial intelligence to target critical infrastructures, government facilities, and large businesses.

Cybercrime has evolved to be a global threat, causing damage to finances and reputations of individuals, businesses and governments all around the world. The World Economic Forum reported that scammers worldwide stole over $1 trillion from the victims in 2023.

Cybercrime is on the rise in India, one of the digital economies with the highest growth rate worldwide. According to Surfshark's Global Data Breach Statistics, India was recently ranked 5th out of all the breached nations in 2023, with an enormous 5.3 million compromised accounts. Whereas in 2022, India was 7th on the list. The Minister of State for Electronics and Information Technology revealed the shocking statistic of 13.91 lakh cyber security incidents affected India in 2022, during a parliamentary session in February.

Increasing Cybercrime Related Instances and Importance of Security

Though digital transformation has contributed to making it accessible for us to interact and collaborate in efficiently, it also created an enormous amount of connected systems and devices that is vulnerable to cyber-attacks. Ransomware attacks, scams, and data breaches are examples of cybersecurity threats that have grown in sophistication, frequency and severity, owing to the acceleration of digital transformation, posing significant risks to both individuals and businesses.

Digital transformation has enabled us to connect and collaborate in unprecedented ways, but it has also created a vast network of interconnected devices and systems that can be vulnerable to cyber-attacks. Cybersecurity threats such as data breaches, ransomware attacks, and phishing scams have become more sophisticated, frequent, and severe, causing significant harm to individuals and organizations.

Cyber-attacks can impose significant consequences. It may result in financial losses, damage to an individual's reputation, loss of intellectual property and legal consequences. Criminals can disrupt operations, lead to downtime and destroy customer and stakeholder trust and confidence.

Outlined below are some of the critical elements in today's digital era:

Protection of Sensitive Data: Data is the new currency in the modern digital age. Massive volumes of data, including financial, intellectual property and personal information are generated and collected by individuals as well as businesses. Cybercriminals are constantly looking for ways to steal or misuse such valuable data. To prevent identity theft, data breaches and unauthorized access, it is essential that robust cybersecurity measures are implemented to protect sensitive data.

Compliance with Regulations: To ensure sure that businesses and individuals protect sensitive data and minimize cyber threats, Governments and regulating bodies are enforcing cybersecurity regulations more often than before. Compliance with these regulations is important to gain and maintain trust and confidence of stakeholders and customers, as well as avoid legal issues.

Business Continuity: Business continuity is essential in the event of a cybersecurity breach. Businesses need to ensure their business operations function smoothly by implementing a robust cybersecurity strategy, preventing, identifying and responding to cyber incidents.

Mitigation of Cyber Threats: Cybercriminals are increasingly skilled in their tactics and cyber risks are constantly evolving. Hence, a strong cybersecurity strategy is essential to help businesses in mitigating these risks, by identifying threats, taking preventative measures and responding swiftly to cyber incidents.

In short, cybersecurity is crucial in this digital transformation era. Protecting sensitive data, minimizing online risks, complying to regulations and ensuring business continuity are all critical. Businesses need to be proactive to ensure that they implement a strong cybersecurity strategy to protect their assets, maintain the confidence of customers and stakeholders, and stay ahead of potential cyber-attacks in the constantly changing digital arena.

Increasing Need for Cloud Security

Cloud-native security solutions have become increasingly important as businesses continue transitioning to the cloud. Securing the cloud workloads and having a complete visibility on the overall infrastructure has risen, amidst the challenges seen by Enterprises and Governments.

Unified Security Management Platform, a converged platform of point security products, has become increasingly popular as it can monitor security across various cloud environments. These systems use orchestration and automation to automate security procedures and minimize the risk of human errors. It is anticipated that the demand will continue to rise in the coming years. Additionally, Secure Access Services Edge (SASE), a comprehensive cloud-based network security model that has been gaining traction in recent years. It is an innovative approach that integrates various networking and security functions, such as Firewall as-a-service (FaaS), Secure Web Gateway (SWB)m Cloud Access Security Broker (CASB) and Zero Trust Network Access (ZTNA) into a single and unified service. Though its core focus is network security, SASE's cloud native architecture emphasizes secure access to cloud applications and consists of endpoint security aspects. SASE is a forward-thinking approach and it is becoming an essential part of modern security strategies.

Moreover, cloud security solutions that can automatically impose industry standards and regulatory requirements are gaining attention by businesses to address compliance issues. By ensuring compliance to global regulations like GDPR, HIPAA, PCI DSS, various other industry specific regulations, as well as the local regulations such as sector-specific regulations by RBI and IRDAI guidelines for BFSI industry in India, these solutions assist businesses in maintaining a robust security posture. In short, automated cloud security solutions are particularly important for countries with complex regulatory landscape.

4. Market Size & Overview of IT Transformation in India and Focus Geographies

4.1 Trends in IT Transformation

The SAARC region presents a diverse and rapidly evolving market for information technology (IT) products and services. The IT industry in SAARC countries, such as India and Sri Lanka are steadily expanding, owing to the rising internet penetration, government initiatives and the widespread adoption of digital technology among businesses.

India, being the region's largest economy, plays a significant role in reshaping the IT industry. With a population of over 1.3 billion and growing middle class, making India a significant market for IT products in the region. Businesses in India are recognizing the importance of technology to improve productivity, stimulate growth and foster customer satisfaction. Consequently, businesses have been investing in a variety of IT solutions and services, leading to an increase in IT spending in the region. The need for digital transformation is one of the main drivers for IT investment in India, leading to an increased focused on digital transformation projects, with investments in cloud computing, big data analytics, data center, Artificial Intelligence and IoT.

Moreover, COVID-19 pandemic has boosted the adoption of remote work and collaboration technologies, raised the demand for IT solutions that offer seamless communication, enhanced productivity and security in a distributed work environment. It is indicated that the pandemic has caused a spike in demand in India for cybersecurity solutions, virtual desktop infrastructure and cloud infrastructure solutions.

Businesses in India are investing significantly on enterprise applications. The growing adoption of Supply Chain Management (SCM), Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) solutions is projected to drive the growth of the enterprise application market in India in the next few years.

To cater the increased data and processing requirements, businesses are also increasingly spending in networking hardware, servers, storage systems and other infrastructure improvements. Hybrid cloud computing services are becoming increasingly prevalent as businesses seek scalable and affordable solutions for their IT environments. It is anticipated that the growing usage of cloud-based solutions across various industries will lead to tremendous growth of clod computing, storage and data center markets in India.

Robust security measures, storage and networking solutions are becoming critical as businesses in the India are embracing digital transformation and generate enormous volumes of data. The rise of phishing attempts, malware attacks and data breaches in India are making businesses in the region to invest in advanced cybersecurity solutions. Businesses in India are investing significantly in firewalls, antivirus software, intrusion detection and prevention systems and identity and access management solutions.

Moreover, as the exponential growth of data generated by businesses, investments in scalable and efficient storage solutions have also increased simultaneously. The increasing adoption of technologies such as compression and tiered storage are expected to drive the growth of the enterprise storage market in India.

Additionally, networking infrastructure is also an important area of IT investment in the region as businesses require high-speed and reliable connections to support their operations, enable remote work and allow seamless communication with customers and partners. The increasing popularity of technologies such as network virtualization, software-defined networking (SDN) and 5G networks are driving the growth of networking solutions in India.

Businesses are making substantial investments in Application Lifecycle Management (ALM) and associated services in India, to improve their software development and maintenance processes. With the increasingly importance of DevOps and agile approaches, advanced ALM solutions are required. Additionally, as businesses are increasingly focus on cybersecurity, DevSecOps approaches are being integrated to ensure that security is embedded in the application development processes. The demand for advanced ALM solutions is rising, owing to India's booming IT services sector, which serves customers across the world.

4.2 Trends in Focused IT Segments

Driven by government programs, technology companies and startups, the IT transformation climate in India and other SAARC countries is highlighted by the rapid adoption of cutting-edge technologies such as cloud computing, Artificial intelligence (AI), Machine Learning (ML) and Internet of Things (IoT). India is focusing on enhancing digital infrastructure, boosting digital literacy, and fostering innovation, whereas other SAARC regions are developing digital infrastructure, digitizing government services and enhancing digital financial services to increase financial inclusion. The SAARC region is positioned for rapid growth, with India leading growth, other SAARC countries achieving different levels of progress. With the growing emphasis on digital service delivery across sectors, the rapid digitization of customer-facing and internal processes - including application deployment and maintenance - and the consequent demand for multi/hybrid-cloud infrastructure and cybersecurity solutions and associated services market is poised for significant growth in the near future.

Adoption of Hybrid Cloud

A hybrid cloud architecture integrates two or more cloud service from multiple cloud OEMs. India is rapidly adopting hybrid cloud solutions, owing to data sovereignty, cost-effectiveness and scalability requirements. It is becoming increasingly prevalent among businesses and the government, partially contributed by the new services like Google Distributed Cloud, which are air-gapped edge solutions that offer flexibility and data sovereignty to meet changing compliance demands. The public sector is embracing cloud computing, due to government programs such as GI Cloud. To cater the rising demand, major cloud providers such as AWS, Microsoft Azure, and Google Cloud have established up various availability zones in India.

The adoption of cloud usage across all hyper-scalers is growing exponentially. Businesses seek more scalable and powerful computing resources for deploying generative AI services. Businesses are spending more in advanced storage systems to manage the growing amount of data, leading to the expansion of the Indian storage systems industry, including hyper-scalers. The growth of hyper-converged infrastructure in hybrid clouds is also being driven by the requirement for high power computing platforms. With the support of hybrid cloud capabilities, hyperconverged infrastructure offers businesses an open, flexible approach that enables pay-as-you-go information management and computing.

In other SAARC countries, such as Bangladesh, the government launched the Smart Bangladesh Vision 2041, a sovereign government cloud that provides Bangladesh the ability to manage its data and cloud infrastructure locally, supporting its government authorities in meeting digital sovereignty requirements.

Data Center Infrastructure

Owing to the growing demand for cloud services, requirements for data localization and the growth of digital businesses, India is seeing large investments in data center infrastructure. Large-scale data center is being constructed across the country by some of the players in this industry, such as Adani Group and Hiranandani Group. Moreover, the National Data Center Policy is one of the initiatives launched by the government that aims to build the digital infrastructure and encourage the growth of data center industry. This sector is projected to grow significantly, particularly driven by the increased expenditure and investments in data center infrastructure in India, in addition to growing real estate demand and significant financial commitments. In the upcoming years, it is anticipated that there will be a significant rise in data center capacity due to this surge, which is driven by the growing usage of cloud computing and artificial intelligence as well as favorable government laws.

Other SAARC nations, such as Bangladesh and Sri Lanka are also making investments in data center infrastructure, however on a smaller scale.

Trends in Information Lifecycle Management Infrastructure

India is seeing a rise in the adoption of cutting-edge Information Lifecycle Management solutions such as software-defined storage, hyper-converged infrastructure and cloud-based storage services. These technologies are deployed by businesses to protect their data, facilitate data-driven decision making and manage an exponential growth of the amount of data. The National Artificial Intelligence Mission along with other government programs encourage the use of data-intensive technologies, which has raised the demand for reliable infrastructure for data management and storage.

Bangladesh, another SAARC country, launched the "National Data Center" initiative, aims to build a centralized data storage facility for government authorities. However, the overall state of development of information lifecycle management infrastructure in other SAARC regions is still lower compared to India, due to constraints such as insufficient funding, shortage of skilled professionals and unclear regulations.

Trends in Application Lifecycle Management (ALM)

With a significant focus on DevOps and DevSecOps approaches, Application Lifecycle Management (ALM) and associated services are growing rapidly. Globally, businesses are gradually adopting integrated ALM solutions that offer automated testing, continuous delivery and continuous integration.

Additionally, the booming IT services sector and increasing adoption of agile approaches are driving the ALM market in SAARC region, particularly driven by the growing adoption of ALM in Indian market, owing to the large IT talents. Startups and major businesses are increasingly adopting these solutions and a surge in the integration of AI and machine learning in ALM processes is observed. Every Indian enterprise runs over 250 applications on average to meet the demands of both internal and external stakeholders. Due to most of the apps' monolithic design, which restricts them from leveraging the scalability benefits of hybrid clouds. Hence, applications need to be redesigned in cloud native manner. This presents a growing potential for application lifecycle management (including DevSecOps) services.

For each of the key segments discussed in this sub-chapter, Frost & Sullivan has conducted market sizing and forecast analysis study. Outlined below shows the structure of the key segments and sub-segments included in the "4.4 Historical Growth & Forecast by Segments" section.

1) **Cybersecurity Market**
    a) Cybersecurity Solutions
        i) Cloud security
        ii) Data privacy and security
        iii) Network security
        iv) Application security
        v) Endpoint Security
        vi) IAM
    b) Governance Risk Compliance (GRC) Solutions
2) **Information Lifecycle Management**
    a) Storage Systems
    b) Data protection & Monitoring tools
    c) Others (includes Business Continuity)
3) **Data Center (DC) Infrastructure & Management**
    a) IaaS
        i) Private Cloud
        ii) Hybrid Cloud
    b) PaaS
        i) Private Cloud
        ii) Hybrid Cloud
    c) Capacity Growth
4) **Application Lifecycle Management (ALM) and services**
    a) Application Lifecycle Management & Services
        i) DevOps
        ii) DevSecOps
    b) Application Performance Management (APM)
5) **Professional & Managed Services**
    a) Cyber Security Services
        i) Managed Security Services
        ii) Professional Security Services
            (1) Governance Risk Compliance (GRC) Services
    b) IT Infrastructure Services
        i) Infrastructure Managed Services (IMS)
        ii) IT Service Management (ITSM)

4.3 Key Applications of Focused IT Segments

Cybersecurity

Cybersecurity measure is the practice of protecting systems, networks and computer programs against cyber threats, unauthorized access and other cyber risks. In order to protect data integrity, privacy and ensure business continuity in the digital era, cybersecurity measure involves a broad variety of technologies, operations and practices. It is essential for businesses to maintain operational resilience, protect sensitive data and adhere to regulatory requirements.

In recent years, businesses are investing heavily in IT, focusing on hosting business applications and ensuring comprehensive cybersecurity. This investment focusing on the protection of applications and data as well as securing the entire underlying infrastructure, including networks, endpoints, servers and storage components, creating a holistic approach to digital asset protection and operational efficiency. Some of the key solutions are firewalls, antivirus software, identity and access management solutions, data encryption, risk management frameworks, security monitoring, and incident response services.

Information Lifecycle Management

Information lifecycle management involves the methodology and technology used to store, organize, protect and access digital data. Securing data availability, reliability, and scalability while optimizing storage consumption and expenses. Effective information lifecycle management has become increasingly important for businesses that seek to manage their growing data, ensure data integrity, support business operations and decision-making processes.

Information lifecycle management includes a range of storage systems, such as object storage, network-attached storage (NAS), storage area networks (SANs) and cloud storage services. In order to fully secure data from loss or unauthorized access, data protection and monitoring tools such as data encryption, backup and recovery programs, data replication and data monitoring tools are also critical. By leveraging the backup and recovery solutions, it helps businesses to securely protect and manage massive volumes of data while maintaining business continuity.

Businesses are increasingly focusing on Integrated Lifecycle Management (ILCM) and Hyperconverged Infrastructure (HCI). ILCM in enterprise information lifecycle management encompasses a comprehensive oversight of data, including classification, protection, compliance, archiving among others. Whereas Hyperconverged Infrastructure (HCI) enhances this process by integrating compute, storage and networking into a unified system, offering simplified management, scalability, cost-efficiency and improved performance.

Data Center Infrastructure

Data center infrastructure comprises both physical and virtual components used to store, power, cool, and connect servers, storage systems and networking equipment. It allows businesses to effectively meet their computing and storage demand by offering a safe, reliable and scalable environment for hosting critical applications, data and services.

Some of the core applications are Infrastructure as a Service (IaaS) and Platform as a Service (Paas). Infrastructure as a service offers virtualized computing resources via internet and it helps businesses to save up-front costs of constructing and maintaining their own data centers, being one of the most important services in this segment. Moreover, Platform as a Service (PaaS) provides a full development environment without requiring management of the underlying infrastructure, making it ideal for the development, testing and deployment of applications.

With the significant adoption of cloud and AI solutions, the data center landscape is evolving rapidly to meet diverse business requirements. Nowadays, businesses are increasingly leveraging third-party data centers and this is particularly prevalent for small and medium enterprises as this approach helps them to avoid substantial investments. While large enterprises leverage third-party Data Centers and hyper-scalers to create hybrid models that offer flexibility and additional capabilities without significant capital expenditure, aligning with business needs. Business with stringent security requirements or regulatory compliance needs are also investing in private data center, a dedicated facilities owned by the organization, to have full control over IT infrastructure and security.

Application Life Management & Cloud

Application lifecycle Management (ALM) is an integrated approach to managing software applications throughout their entire life cycle, from initial planning, design, development to deployment and maintenance. It consists of a set of integrated tools and procedures that enable the stakeholders to work together efficiently, monitor development progress, manage requirements, perform test and control quality throughout the entire software development lifecycle.

ALM's primary applications involve requirements management, source code management, test management, release management and project management. Businesses can ensure high-quality software is delivered by employing Application Lifecycle Management (ALM) as it offers a centralized platform to manage every aspect of the application lifecycle.

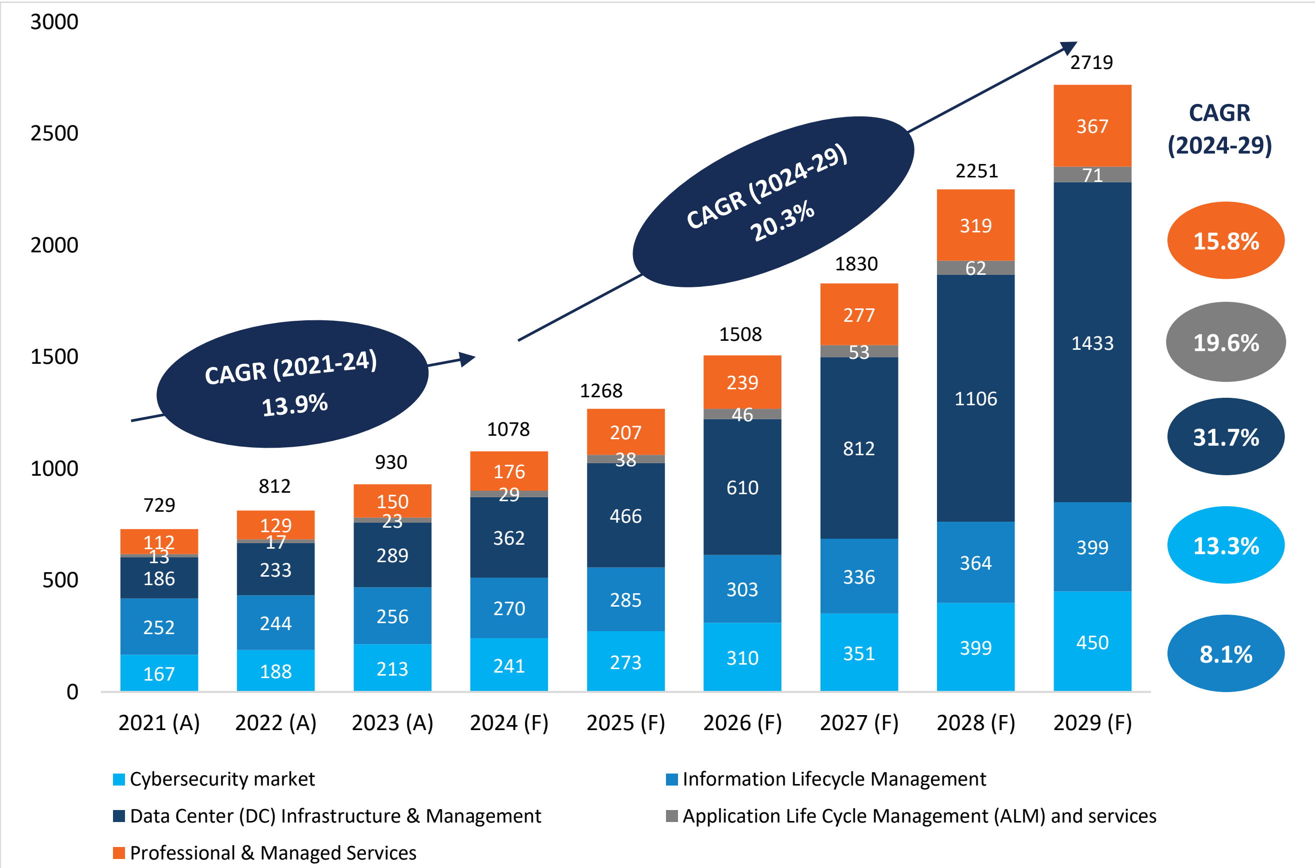
Modern enterprises manage averagely more than 250 applications and each application continuously undergoing cycles of feature enhancements, testing, bug fixes and production deployments. This constant churn shows the complexity of maintaining and evolving such a variety of applications, demonstrating the importance of frameworks such as ALM. ALM provides structured processes and features to solve the complexities, ensuring seamless integration, maintain quality and efficiency of deployment in the fast-paced and constantly evolving digital world.

4.4 Historical Growth & Forecast by Segments

The Total Addressable Market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is experiencing a robust growth globally and in India.

According to Frost & Sullivan research and analysis, globally, the total TAM for of these markets is anticipated to grow from approximately USD 1,078 billion in 2024 to USD 2,719 billion by 2029, with a CAGR of 20.3% during this period. In India, the total TAM of these markets is also on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures.

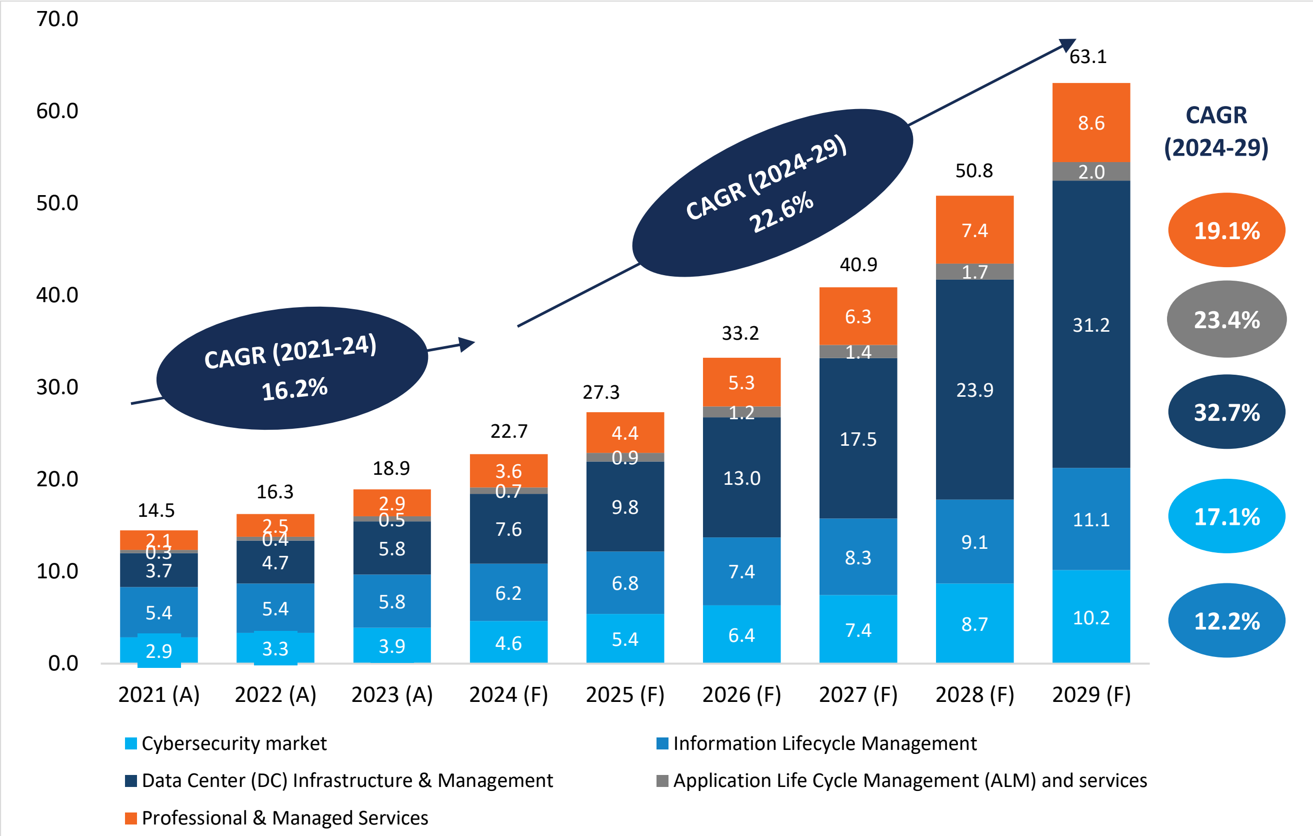
Exhibit 10: IT Transformation, Total Addressable Market, Global, 2021-2029, USD Billion



Note:
(A) indicates actual values, (F) indicates forecasted values

The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Exhibit 11: IT Transformation, Total Addressable Market, India, 2021-2029, USD Billion

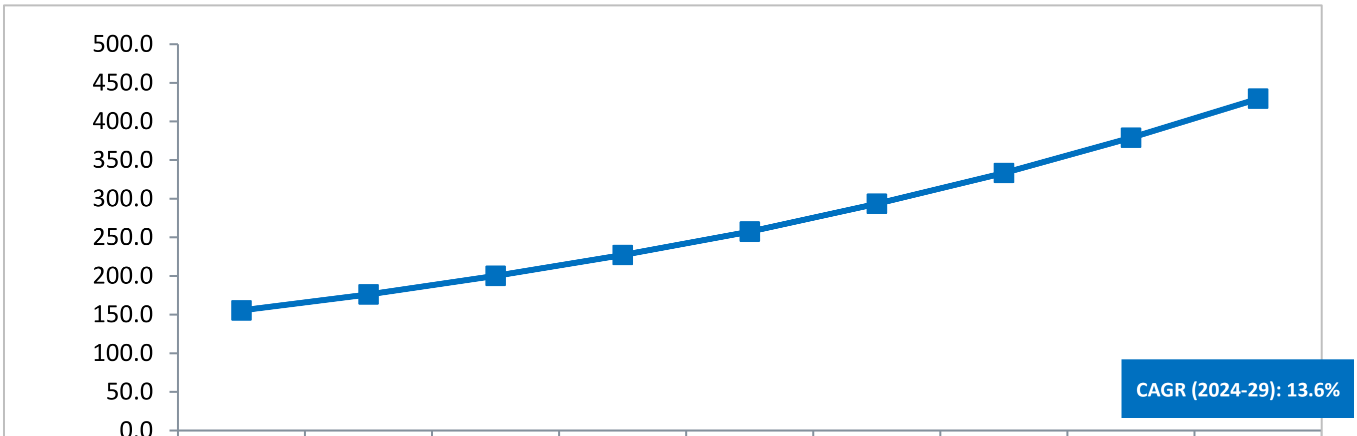


Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2020 to 2023, with market forecasts extending to 2027.
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

1) Cybersecurity Solutions

a) Cyber Security Products - Global, Regional, India

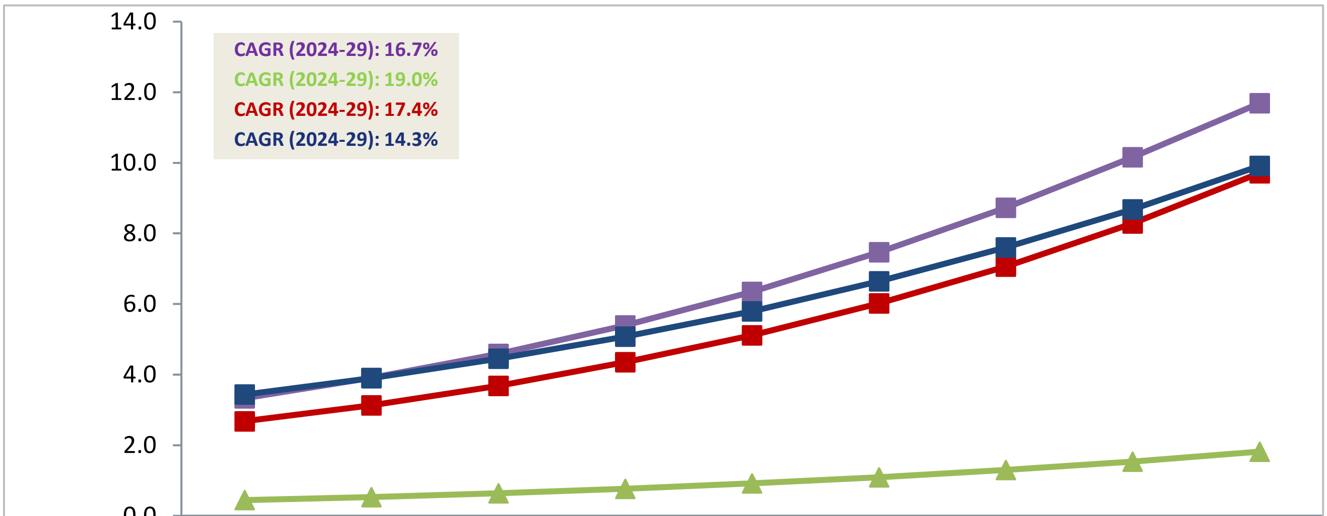
Exhibit 12: Cybersecurity Market, Global, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Global	155.5	176.0	200.0	227.1	257.4	293.3	333.4	379.1	429.4

Note:
(A) indicates actual values, (F) indicates forecasted values
Excludes GRC Solutions
Source: Frost & Sullivan

Exhibit 13: Cybersecurity Market, Regional, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
ASEAN	3.3	3.9	4.6	5.4	6.3	7.5	8.7	10.2	11.7
SAARC	0.4	0.5	0.6	0.8	0.9	1.1	1.3	1.5	1.8
India	2.7	3.1	3.7	4.4	5.1	6.0	7.1	8.3	9.7
GCC	3.4	3.9	4.5	5.1	5.8	6.6	7.6	8.7	9.9

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
India market is excluded from SAARC markets in this graph
Source: Frost & Sullivan

Frost & Sullivan estimates that the global cybersecurity market has witnessed robust growth in recent years, with the market estimated to be valued at US$ 245.7 Billion in 2023. The growth of the market is expected to continue at a strong pace, with an estimated 14.5% of YoY growth from the previous year. This growth is driven by the increasing frequency and sophistication of cyber threats, coupled with the growing awareness of the importance of cybersecurity among organizations of all sizes. Looking ahead, the market is also anticipated to continue growing in 2024, with YoY growth estimated at 14.5%, the market is forecasted to be valued over US$ 281.2 Billion. Looking at a longer term, growth will remain strong, at a CAGR of 14.9% over the forecast period from 2024 to 2029 reaching US$ 563.2 Billion by 2029.

<u>India</u>

In terms of Indian market, Frost & Sullivan estimates that the cybersecurity market in India recorded US$ 4.8 Billion in 2023 and it is anticipated to experience a robust growth, with a CAGR of 18.9% from 2024-2029, recording over US$ 13.5 Billion by 2029.

Various industries in India are heavily investing in Digital Transformation and it has increased the demand for robust cybersecurity solutions significantly. This is because the increased adoption of cloud computing, IoT and mobile application has expanded the attack surface, making businesses more vulnerable to cyber threats and presenting great opportunities for hackers to perform cyber-attack. Hence, leading to growing demand for advanced cybersecurity solutions.

Moreover, Indian government's proactive initiatives have been a major growth driver for this market. The implementation of National Cybersecurity Policy (NCSP) and Cyber Swachhta Kendra have boosted the growth of this market. Besides, stringent regulations such as Personal Data Protection have raised the cybersecurity awareness and encouraged businesses to invest in cybersecurity measures.

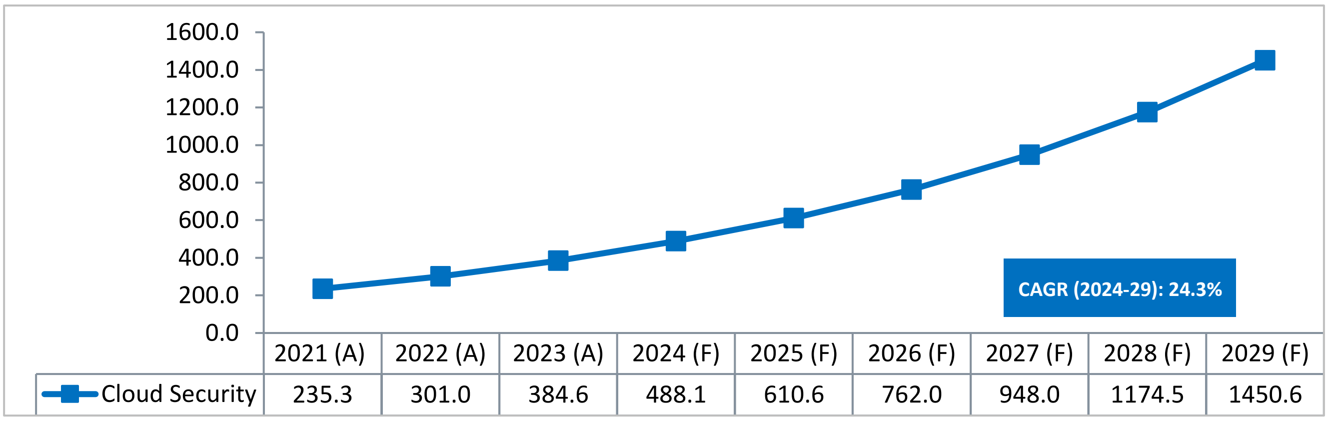
Outlined below are the subsegments of Cybersecurity market defined by Frost & Sullivan.

i) Cloud Security

Frost and Sullivan defined cloud security as a set of policies, controls, procedures and technologies leveraged by businesses to protect cloud-based IT assets such as data, user, application, workload, traffic (network and web), systems and infrastructure. Cloud Security market comprises cloud email security, SWG, CASB, Cloud WAF and DDoS, Cloud Endpoint Security, DNS Security, CWP and other cloud security products such as cloud security analytics, cloud firewall, policy management, operations, monitoring and response. Cisco, Zscaler, Palo Alto Networks and Trend Micro are some of the key OEMs in this segment.

As one of the key segments in cybersecurity, cloud security is experiencing a strong growth since the past few years. Frost & Sullivan estimates that cloud security market in India recorded US$ 384.6 Million in 2023.

Exhibit 14: Cloud Security Market, India, CY 2021-2029, in USD Million



Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

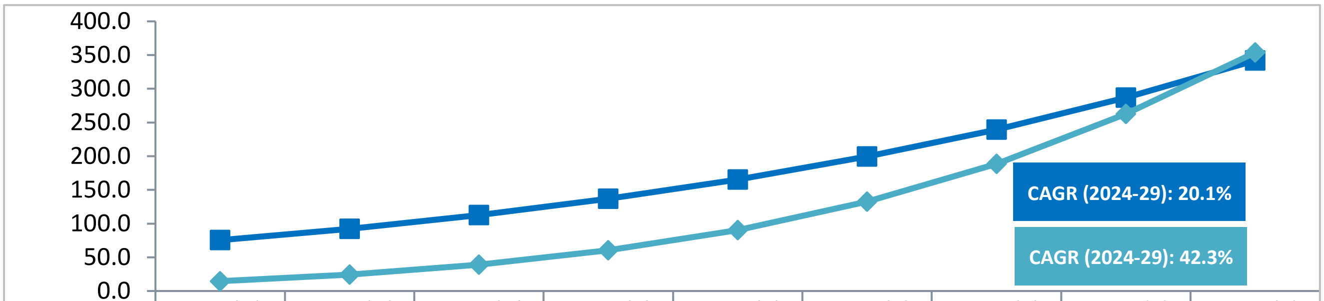
This is primarily driven by the Government's initiatives for digital transformation such as "Digital India" campaign. This has accelerated the adoption of cloud computing across industries in India, such as BFSI, Public Sector, Technology and so on. The growing awareness of the need for robust cybersecurity measures contributed to the robust growth of this market in the past few years, as cloud security helps businesses to resolves issues associated with cloud computing environments, by focusing on protecting cloud infrastructure, applications and data as well as ensuring regulatory compliance.

The increasing scalability and cost-effectiveness of cloud computing has further led to an increasing number of Indian businesses adopting cloud computing, further driving the cloud security market growth. Moreover, the demand for cloud security is anticipated to grow as a result of Indian government's initiatives for cloud adoption and the growing use of public and hybrid cloud models. Check Point, Forcepoint, Sentinel One are some of the major OEMs contributing to the market growth. It is anticipated that Cloud security market in India will experience a tremendous growth, with a CAGR of 24.3% from 2024 to 2029, recording over US$ 1,450.6 Million by 2029.

ii) Data Privacy and Security

Frost and Sullivan classified Data privacy and security segment mainly consists of Data Loss Prevention (DLP) and Data Privacy Software (DPS). DLP is a cyber-security strategy to prevent the unauthorized leakage of confidential information from enterprise databases. It involves software-based approaches to monitor and control to and fro data transmission in an enterprise, protecting from insider threats and comply with the data protection and access components of privacy policies. Data Privacy Software refers to software solutions across various applications that includes compliance management, reporting & analytics, risk management and others. It helps businesses in managing and operating customer's personal data. Data Privacy Software solution classifies the content of the customer as per the country's compliance rules and laws.

Exhibit 15: Data Privacy and Security Market, India, CY 2021-2029, in USD Million



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
DLP	75.4	92.3	112.5	136.6	165.3	199.4	239.5	286.6	342.0
DPS	14.6	24.4	39.0	60.5	90.2	132.4	188.7	262.5	353.8

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

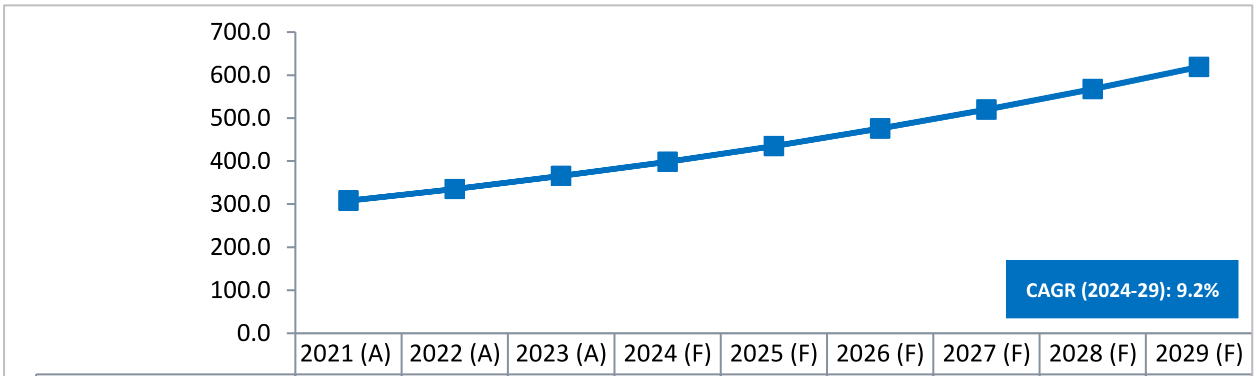
According to Frost and Sullivan analysis, Data Loss Prevention market in India recorded US$ 112.5 Million in 2023. This is primarily driven by the rising frequency and sophistication of cyber-attacks in India, consequently, raised the awareness of the importance of Data Loss Prevention, leading to enhanced willingness to invest in these solutions among businesses in India. Indian Parliament passed the Digital Personal Data Protection (DPDP) Act in 2023. Increasing awareness of data privacy issues are expected to boost the India's DLP market segment. Forcepoint, Broadcom (Symantec), Trellix and Fortra are some of the key players driving the growth of this market segment. It is anticipated that DLP market will continue to experience a robust growth, with a CAGR of 20.1% from 2024 to 2029, recording over US $342.0 Million by 2029.

Data Privacy Software market is estimated to be valued over US $39.0 Million in 2023 and it is anticipated to experience a tremendous growth in the coming years, with a CAGR of 42.3% from 2024 to 2029, recording over US $353.8 Million by 2029. According to Frost and Sullivan analysis, the robust growth of this market will be primarily driven by strong government initiatives and regulation. Moreover, government initiatives such as Data Security Council of India (DSCI) to establish a National Center of Excellence for cybersecurity innovation highlights the importance of data privacy, propelling business in India to invest in DPS solutions. Some of the key players operating in India's DPS market are OneTrust, IBM, Protiviti and RSA.

iii) Network Security

Network security protects computer networks from malware attacks and unauthorized access by deploying tools such firewalls and intrusion detection and prevention systems. Frost and Sullivan defined network security solution consists mainly Firewall, Intrusion Detection System (IDS), Intrusion Prevention System (IPS) and Secure Sockets Layer Virtual Private Network (SSL VPN).

Exhibit 16: Network Security Market, India, CY 2021-2029, in USD Million



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Network Security	308.2	335.3	365.8	398.7	435.4	475.9	519.7	568.0	619.2

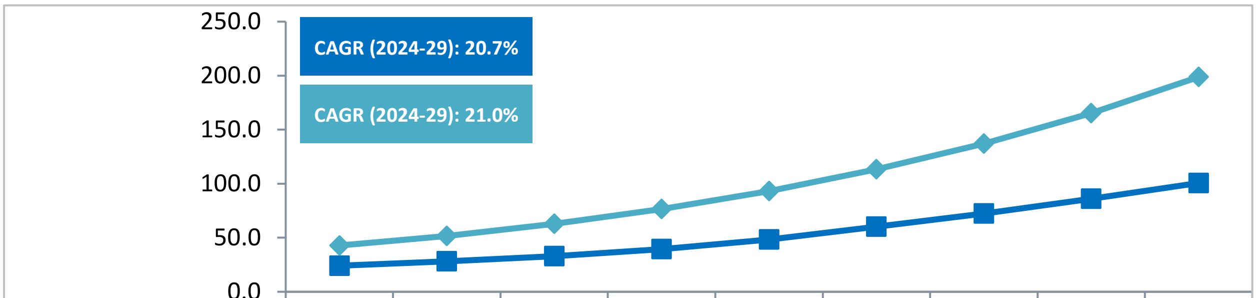
Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

According to Frost and Sullivan analysis, Network Security market in India has recorded US $365.8 Million in 2023. The market is anticipated to experience a steady growth rate, owing to the rapid digital transformation across various industries in India. This is significantly driving the growth of the market as businesses expand their digital footprint, the IT environment will be expanded and become more complex, leading to higher demand for network security. Indian Government initiatives are further supporting the market growth, as cybersecurity is one of the top priorities for national policy and stringent regulations are propelling business of all sizes to invest in network security solutions. Frost and Sullivan anticipates that the network security market in India will continue to grow, with a CAGR of 9.2% from 2024 to 2029, recording US $619.2 Million by 2029. Cisco, Fortinet, Palo Alto Network and Check Point are some of the key players globally and in India's network security market.

iv) Application Security

Application security is essential for protecting software and applications against cyber threats and vulnerabilities, by utilizing technologies such as runtime protection, secure coding and application testing. Application Security comprises Web Application Firewall (WAF), DDoS Mitigation and API Protection. Web Application Firewall (WAF) and Anti Distributed Denial of Service (DDoS) is an excellent pair of security products that work together when it comes to web security. Most of the key players in the segment provide both WAF and Anti-DDoS solutions. While several WAF solutions come with integrated Anti DDoS capabilities, there are also standalone or dedicated DDoS mitigation products.

Exhibit 17: Application Security Market, India, CY 2021-2029, in USD Million



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
WAF	24.1	28.3	32.9	39.3	48.2	60.2	72.4	85.9	100.7
DDoS Mitigation	42.8	51.7	62.8	76.6	93.3	113.2	137.0	165.2	198.8

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

As business in India are increasingly reliant on web-based application for their business operation, it has widened the cyber-attack landscape and businesses are more vulnerable to sophisticated cyber threats. Consequently, businesses recognized the importance of securing their applications, leading to a surge in demand for WAF solutions. Frost and Sullivan estimates that the demand for WAF solutions will continue to rise, with a CAGR of 20.7% from 2024 to 2029, recording over US $100.7 Million by 2029.

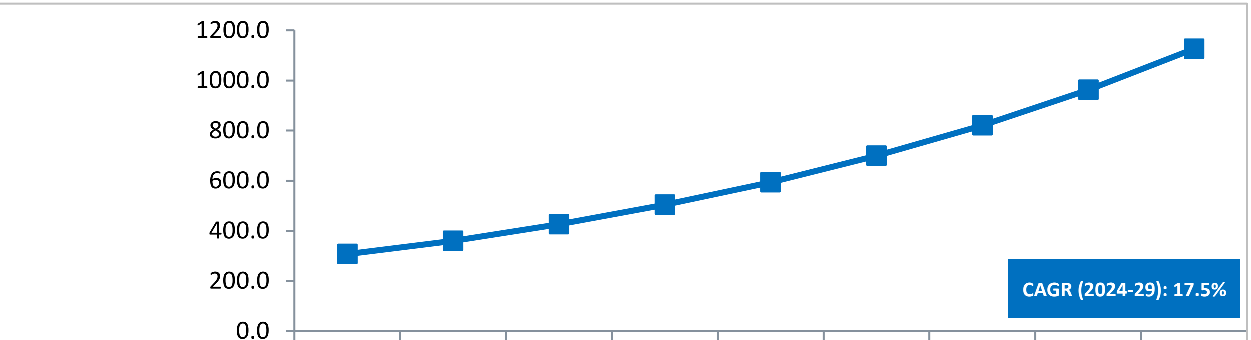
Moreover, growing adoption of cloud-based services and applications in India, increasing frequency and scale of DDoS attacks are driving the demand for DDoS protection solutions in India. Businesses are more vulnerable to cyber-attacks, owing to the widened digital landscape. As a result, businesses are increasingly investing in DDoS solutions to ensure their online marketplace and business continuity. It is anticipated that DDoS Mitigation market will continue to grow at a CAGR of 21.0% during the forecast period, recording over US $198.8 Million by 2029.

In short, rapid adoption of web applications among businesses in India led to growing frequency and scale of cyber-attacks targeting web applications, further leading to rising demand for WAF and DDoS mitigation solutions. This trend is anticipated to continue within the forecast period and some of the key players operating in this market segments in India are Radware, Akamai Technologies, Imperva, Cloudflare and F5 Networks.

v) Endpoint Security

Endpoint security employs antivirus software, endpoint detection and response (EDR) solutions and other security measures, with the aims of protecting computers, laptops, mobile devices and servers against cyber-attacks. It is a software system that protects users against phishing, malicious links and malware. Frost and Sullivan classified Endpoint Security Solution consists of Endpoint Protection Platform (EPP) and Endpoint Detection and Response (EDR) solutions.

Exhibit 18: Endpoint Security Market, India, CY 2021-2029, in USD Million



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Endpoint Security	307.2	359.4	426.4	503.8	593.9	699.0	821.4	962.6	1126.3

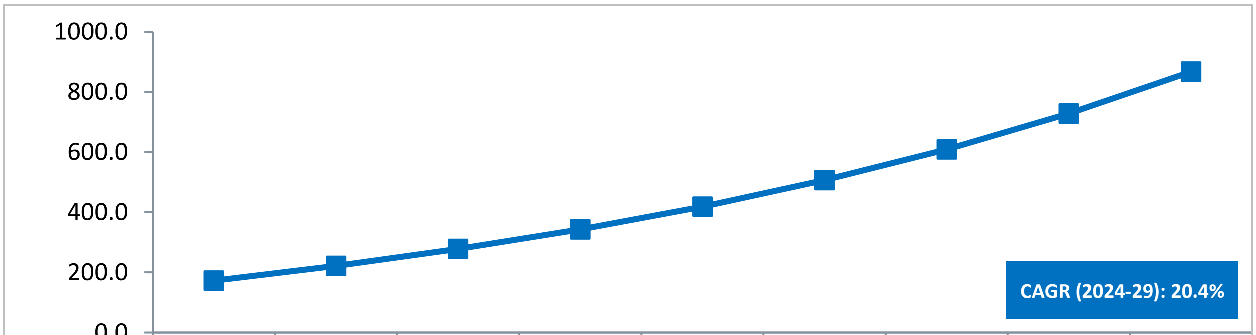
Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

According to Frost and Sullivan analysis, Endpoint Security market in India has recorded US $426.4 Million in 2023. The demand for endpoint security solutions continues to be stimulated by the growing number of remote employees in India and the increasing adoption of bring-your-own-device (BYOD) policies among businesses. Businesses are increasingly investing on cutting-edge endpoint protection systems to protect their distributed IT infrastructures. The increasing adoption of mobile and IoT devices by businesses in India are also fueling the market growth. The cyber-attack surface is further expanded by these devices, propelling businesses to invest in Endpoint Security solutions to protect their networks and data across a wide range of devices. It is projected that endpoint security market will be growing rapidly at a CAGR of 17.5%, recording US $1,126.3 Million by 2029. Skyhigh Networks, SentinelOne, Microsoft, Broadcom (Symantec), Kaspersky, Crowdstrike and Sophos are some of the key players operating in Indian market, providing solutions for businesses of all sizes.

vi) Identity Access Management

IAM systems identify, authenticate and authorize users, enabling approved personnel to access hardware, software, or other resources as the organization deems necessary to perform assigned tasks. IAM has evolved from a good-to-have tool into a crucial decision. In order to make sure that only authorized users allow to access to critical information, identity and access management (IAM) solutions are essential for managing and governing user identities and access rights within an organization. Frost and Sullivan identified that IAM solution comprises Identity Management, Access Management, Identity as-a-service (IDaaS), Single-sign on (SSO), Multi-factor authentication (MFA), Life Cycle Management, Governance, Privileged Access Management (PAM) solutions.

Exhibit 19: Identity Access Management Market, India, CY 2021-2029, in USD Million



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
IAM	172.5	221.3	278.0	343.3	418.8	506.7	609.1	728.5	866.9

Note:

(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

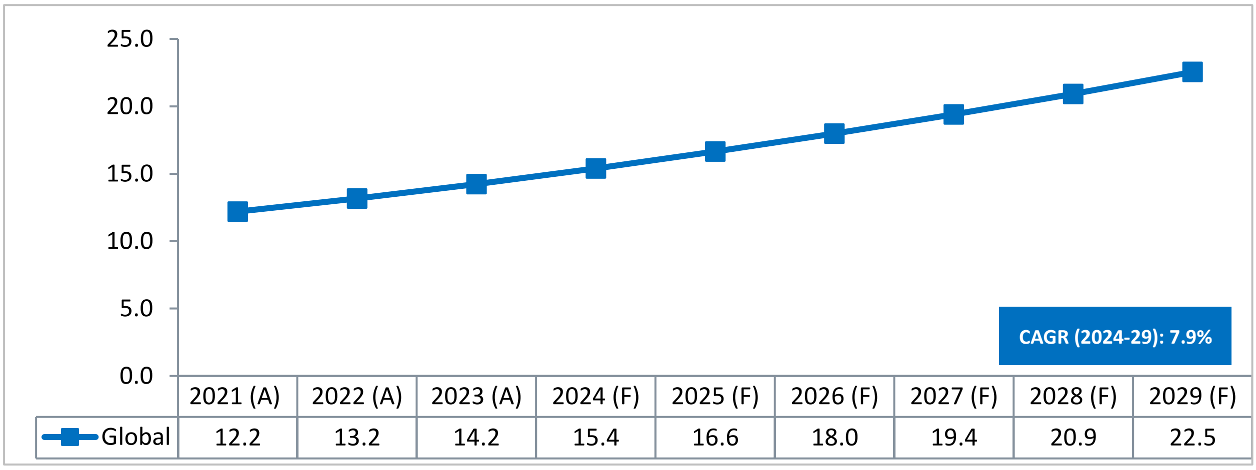
According to Forst and Sullivan analysis, Identity Access Management software market has experienced a surge in demand, recorded US $278.0 Million in 2023. The demand for secure access management and the growing use of digital technologies are driving substantial growth in the Indian Identity and Access Management market segment. Moreover, the adoption of IAM solutions is further driven by the need for secure remote access and regulatory compliance requirements, owing to the introduction of data protection laws, highlighting the importance of personal data, particularly for businesses that store and manage customers' personal information. As a result, BFSI, health care and government are increasingly investing in IAM solutions. Frost and Sullivan estimates that these drivers will continue to stimulate the growth of IAM market in India, growing at a CAGR of 20.4% from 2024 to 2029, recording over US $866.9 Million by 2029. IBM, Microsoft, Oracle and CyberArk are the international key players fueling the development and growth of Indian IAM market.

b) Governance, Risk and Compliance Management (GRC) Solutions

Risk management solutions enable businesses to manage its governance, risk and compliance processes effectively. Governance solutions include board management, policy management and compliance management, whereas risk management solutions include enterprise risk management, operational risk management, and IT risk management. Moreover, compliance solutions include regulatory compliance, internal compliance and audit management.

Frost & Sullivan estimates that the global risk management has experienced a strong growth in recent years, with the market estimated to be valued at US$ 14.2 Billion in 2023. The growth is of this market is mainly driven by the increasing complexity and frequency of cyber risks faced by organizations, stringent regulatory compliance requirements and the impact of globalization on business operations. Looking at a longer term, the risk management market will remain steady and strong growth, at a CAGR of 7.9% over the forecast period from 2024 to 2029 reaching US$ 22.5 Billion by 2029.

Exhibit 20: GRC Solutions Market, Global, CY 2021-2029, in USD Billion

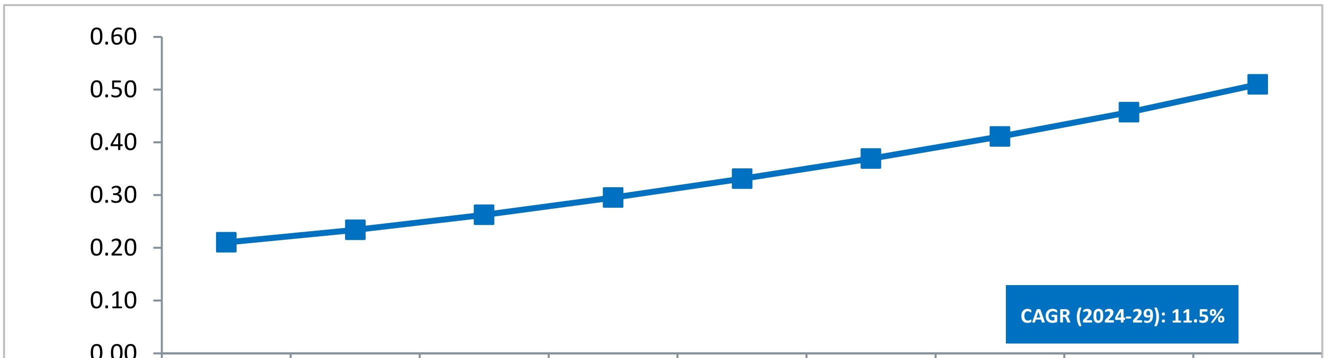


	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Global	12.2	13.2	14.2	15.4	16.6	18.0	19.4	20.9	22.5

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Frost & Sullivan estimates that the risk management market in India recorded US$ 0.26 Billion in 2023 and it is estimated to experience a stronger growth, with a CAGR of 11.5% from 2024 to 2029, recording over US$ 0.51 Billion by 2029. The growth of this market is mainly driven by the increasing digitalization, government initiatives and a rising awareness of the importance of risk management in the India business landscape.The country's evolving regulatory landscape as well as the growing recognition of the need for comprehensive risk management strategies across various industries are fueling the growth of this market. As Indian businesses are increasingly expanding globally and facing more sophisticated risks, Frost & Sullivan estimates that the demand for robust risk management solutions will continue to rise, further driving market growth during the forecast period. IBM, ServiceNow and Ivanti are the international key players supporting the growth of Global and Indian GRC solutions market.

Exhibit 21: GRC Solutions Market, India, CY 2021-2029, in USD Billion

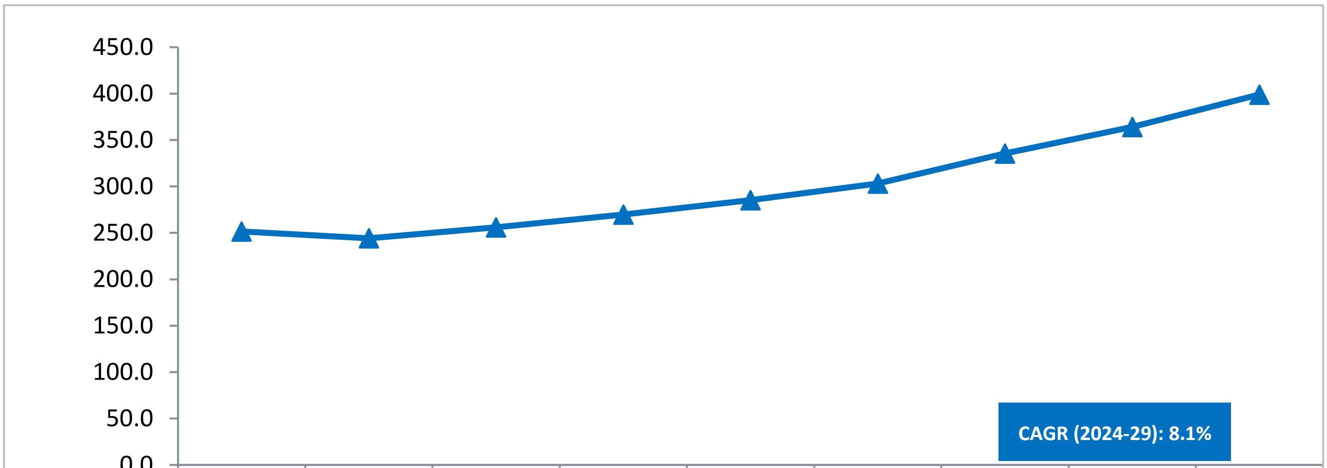


	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
India	0.21	0.23	0.26	0.30	0.33	0.37	0.41	0.46	0.51

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

2. Information Lifecycle Management – Global, Regional, India

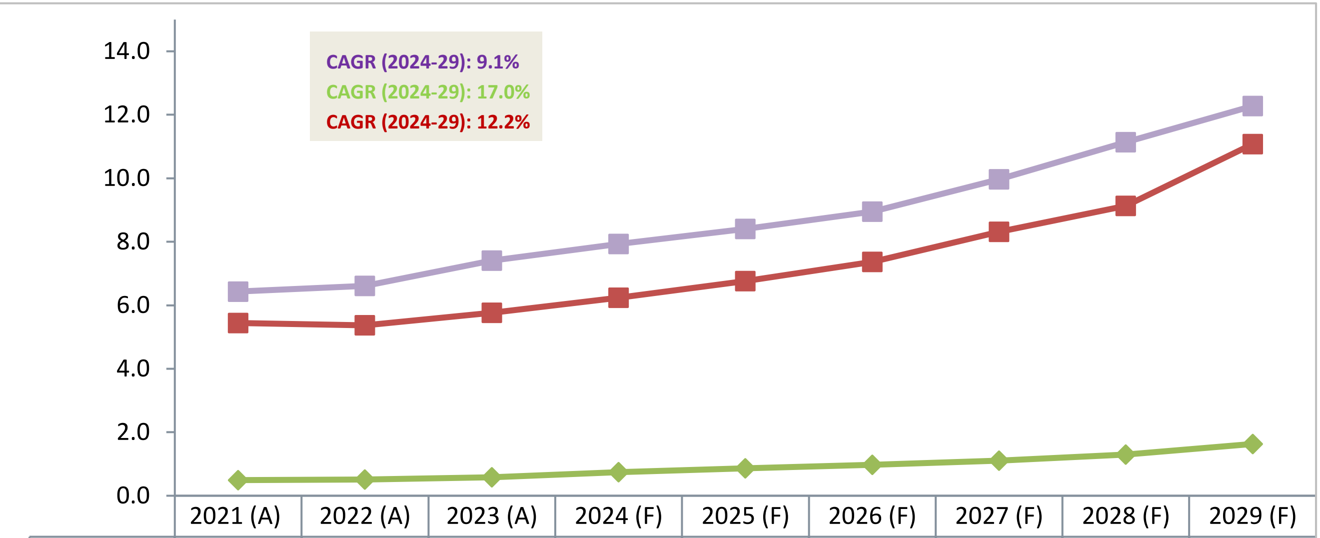
Exhibit 22: Information Lifecycle Management, Global, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Global	251.5	244.1	255.9	269.9	285.3	303.2	335.7	364.0	399.1

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Exhibit 23: Information Lifecycle Management, ASEAN, SAARC, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
ASEAN	6.4	6.6	7.4	7.9	8.4	9.0	10.0	11.1	12.3
India	5.4	5.4	5.8	6.2	6.8	7.4	8.3	9.1	11.1
SAARC	0.5	0.5	0.6	0.7	0.9	1.0	1.1	1.3	1.6

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
India market is excluded from SAARC markets in this graph
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Frost & Sullivan estimates that the Global Information Lifecycle Management market has witnessed robust growth in recent years, with the global market estimated to be valued at US$ 255.9 Billion in 2023. It is anticipated that the market will continue to experience a steady growth, with an estimated 8.1% of CARG from 2024 to 2029. This growth is driven by the business requirements to securely protect and manage massive volumes of data while maintaining business continuity.

India

Frost & Sullivan estimates that the information lifecycle management market in India is significantly larger than the rest of SAARC region. The Indian information lifecycle management market recorded US$ 5.8 Billion in 2023 and it is projected to experience a robust growth, with a CAGR of 12.2% from 2024 to 2029, reaching US$ 11.1 Billion market value by 2029.

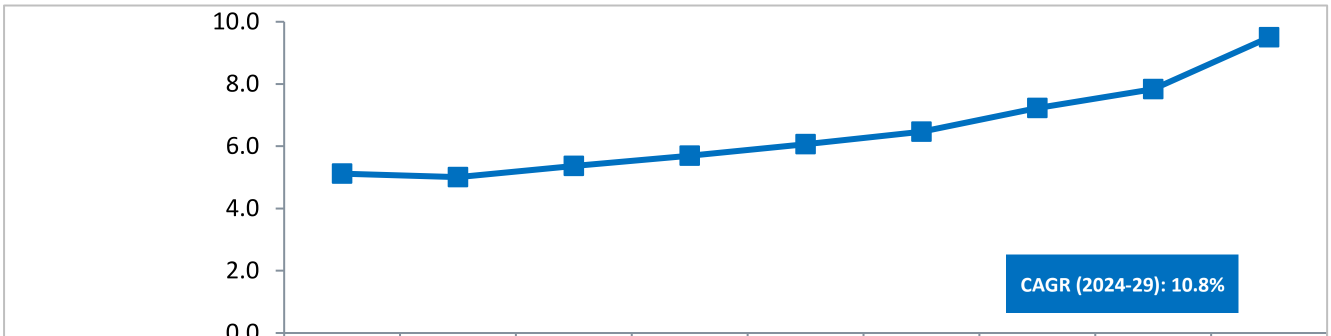
Indian Government's initiatives such as Digital India coupled with stringent Data protection and data residency laws are some of the main drivers of information lifecycle management market growth. It has encouraged rapid digital transformation across several industry verticals and raised the demand for efficient information lifecycle management solutions. The rising demand for cloud computing and IoT devices has led to a surge in the amount of data generated by businesses, further supporting the growth of this market.

Moreover, the importance of data-driven decision-making approaches has further generated a significant amount of investment in information lifecycle management solutions. The rising adoption of cloud storage among SMEs has contributed significantly to the market.

A) Storage Systems

Frost and Sullivan considered storage, servers and the associated network infrastructure as part of the addressable market. This refers to data storage systems that encompass hardware and software solutions designed for enterprise level data storage, management & access. This category includes Network Attached Storage (NAS), Storage Area Network (SAN), Direct Attached Storage (DAS) & associated network infrastructure. It includes storage systems spending for both on-prem & cloud, public & private data center investments.

Exhibit 24: Storage Systems Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Storage systems	5.1	5.0	5.4	5.7	6.1	6.5	7.2	7.8	9.5

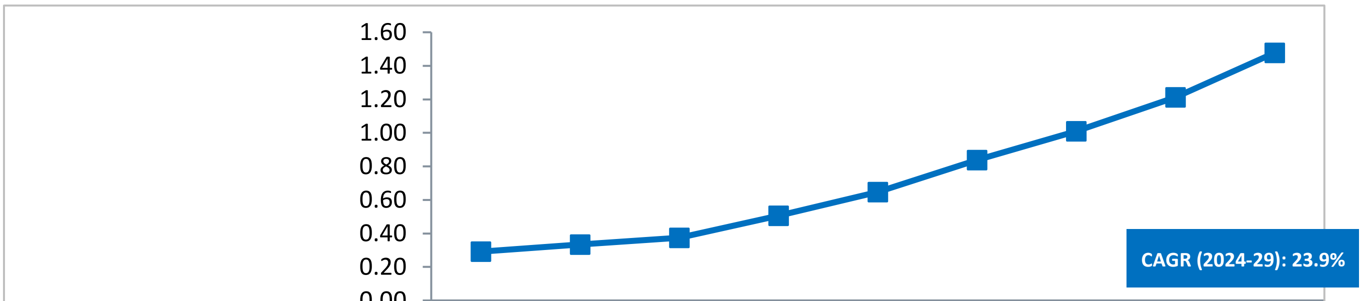
Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
India market is excluded from SAARC markets in this graph
Source: Frost & Sullivan

Frost & Sullivan estimates that storage systems segment in India recorded US$ 5.4 Billion in 2023. The demand for scalable storage solutions is rising, owing to the emergence of big data and the growing adoption of digital technologies in India. The growing presence of hyper-scalers in this segment are also contributing to the growth of this market. Moreover, local policies such as the National Digital Communications Policy and the Personal Data Protection Bill. These initiatives are encouraging businesses to invest in data storage systems. To handle the constantly growing data volume, businesses are increasing investing in innovative storage systems, contributing to the growth of the Indian storage systems market. It is anticipated that Storage systems market will experience a strong growth, with a CAGR of 10.8% from 2024 to 2029, recording over US$ 9.5 Billion by 2029. Dell, HP, NetApp, Hitachi Vantara, Kingston Tech, Cloudera and Pure Storage are some of the major players operating in this space, offering various solutions catering different businesses requirements.

B) Data Protection & Monitoring tools

Frost and Sullivan defined the data protection and monitoring tools market encompasses a wide range of solutions and services designed to ensure the security, integrity, availability, and regulatory compliance of data. Frost and Sullivan has considered Data Archiving, Replication, Encryption, Continuous Data & Compliance Monitoring solutions & services. Other unified solutions that combine functionalities such as backup, recovery, monitoring & encryption into a single integrated solution is also considered to be addressable for the market sizing.

Exhibit 25: Data Protection & Monitoring tools Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Data protection & Monitoring	0.29	0.33	0.37	0.51	0.65	0.84	1.01	1.21	1.48

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029

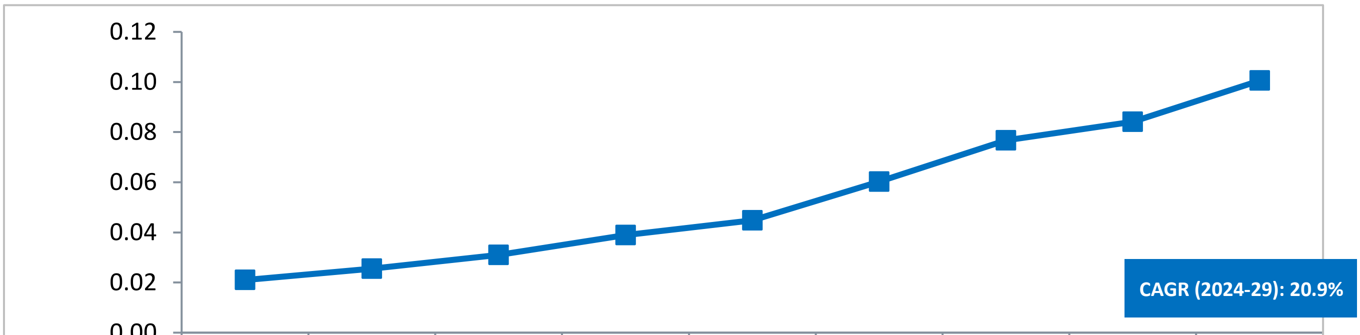
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Data Protection and Monitoring Tools segment is experiencing a strong growth. Frost & Sullivan estimates that this market segment in India recorded US$ 0.37 Billion in 2023. Data protection and monitoring solutions are critical in protecting data from loss, corruption, and unauthorized access. In India, the rising frequency of data breaches and the implementation of stringent data protection regulations are primarily driving the growth of this market. The significant increase in data beaches has resulted in strong demand for data protection and monitoring tools. Additionally, as outlined in the Personal Data Protection Bill, an original copy of personal data needs to be stored within the country. Hence, businesses are increasingly investing on these solutions to protect confidential and sensitive information, ensure compliance and maintain business continuity. It is anticipated that Cloud security market will experience a strong growth, with a CAGR of 23.9% from 2024 to 2029, recording over US$ 1.48 Billion by 2029. Some of the key players in Indian market are Dell, HP, Rubrik, Arcserve, Cohesity, Veeam and Symantec, driving the development and growth of this market segment.

C) Others

Frost and Sullivan classified all other tools, solutions and services which are not classified under data storage, protection and monitoring in the "others" segment. The primary component of this market is the Data Backup and Recovery solutions, Business Continuity and Disaster Recovery services. This segment is experiencing a strong growth. Frost & Sullivan estimates that storage systems segment in India recorded US$ 0.03 Billion in 2023.

Exhibit 26: Others, India, CY 2021-2029, in USD Billion



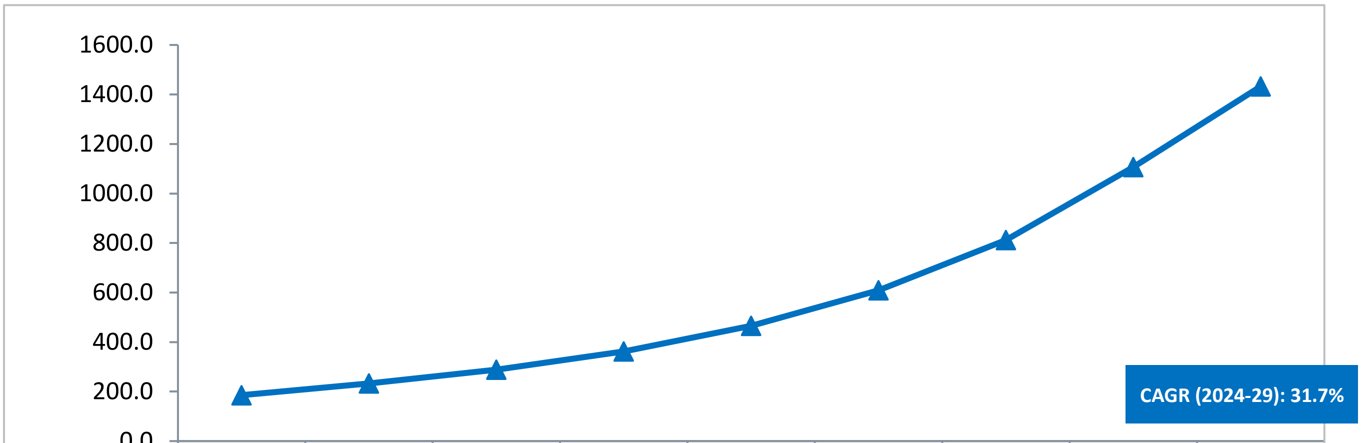
	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Others	0.02	0.03	0.03	0.04	0.04	0.06	0.08	0.08	0.10

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Information lifecycle management require recovery and backup strategies in order to enable businesses to recover their data in the event of disasters, system breakdowns or data loss. Such approaches minimize data loss and ensure business continuity, by leveraging backup software, backup appliances and cloud-based backup services. The data recovery and backup market in India is anticipated to expand as a result of the growing use of digital technologies, growing importance of data in business processes and the requirement for data availability. It is anticipated that this market will also experience a strong growth, with a CAGR of 20.9% from 2024 to 2029, recording over US$ 0.1 Billion by 2029. Sanovi, Axcient, Bluelock Llc (acquired by Intervision), Sungard Availability Services (acquired by 11:11), Commvault Systems, Veeam Software are the major players in the Indian market.

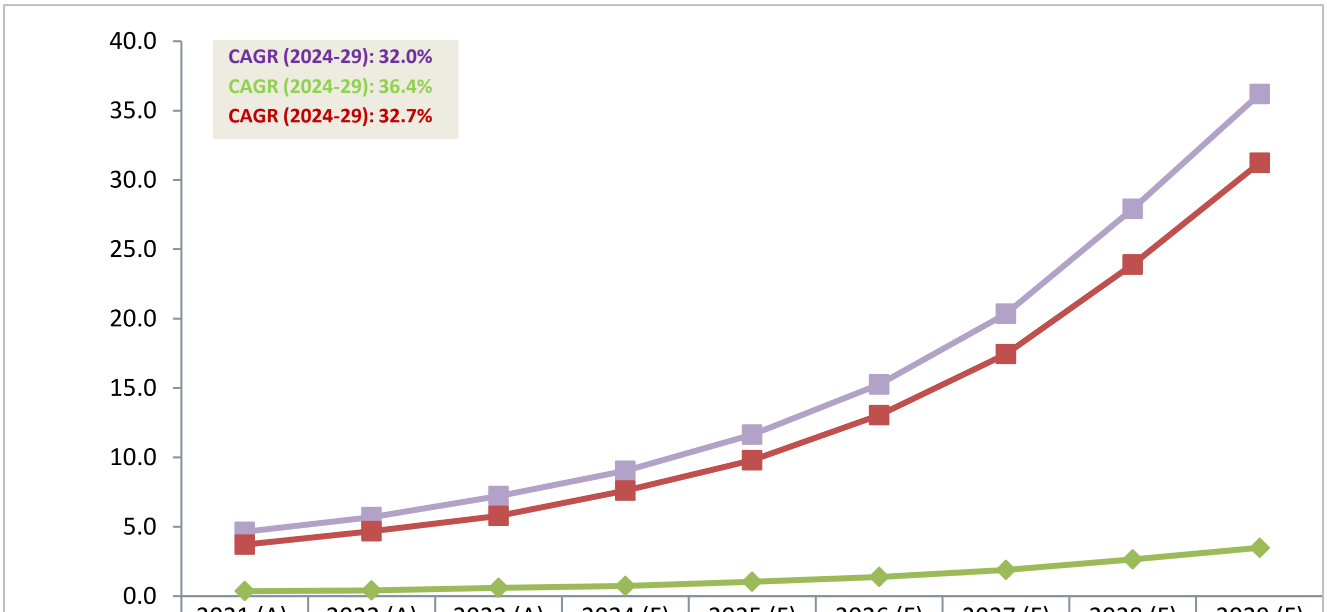
3) Data Center Infrastructure & Management – Global, Regional, India

Exhibit 27: Data Center Infrastructure & Management, Global, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Global	185.6	233.4	288.7	361.8	466.0	609.5	812.0	1106.3	1432.5

Exhibit 28: Data Center Infrastructure & Management, ASEAN, SAARC, India, CY2021-29, USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
ASEAN	4.6	5.7	7.2	9.0	11.7	15.3	20.4	27.9	36.2
India	3.7	4.7	5.8	7.6	9.8	13.0	17.5	23.9	31.2
SAARC	0.4	0.4	0.6	0.7	1.0	1.4	1.9	2.6	3.5

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
India market is excluded from SAARC markets in this graph
Source: Frost & Sullivan

Frost & Sullivan estimates that the Data Center Infrastructure & Management market experienced a robust growth in recent years, with the global market estimated to be valued at US$ 288.7 Billion in 2023. It is anticipated that the market will continue to experience a robust growth, with an estimated 31.7% of CAGR from 2024 to 2029, recording over US $1432,5 Billion by 2029.

India

Frost & Sullivan estimates that the data center infrastructure and management market in India is approximately more than 10 times larger than the total amount of the rest of SAARC region in 2023. Indian data center infrastructure and management market recorded US$ 5.8 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 32.7% from 2024 to 2029, reaching US$ 31.2 Billion market value by 2029.

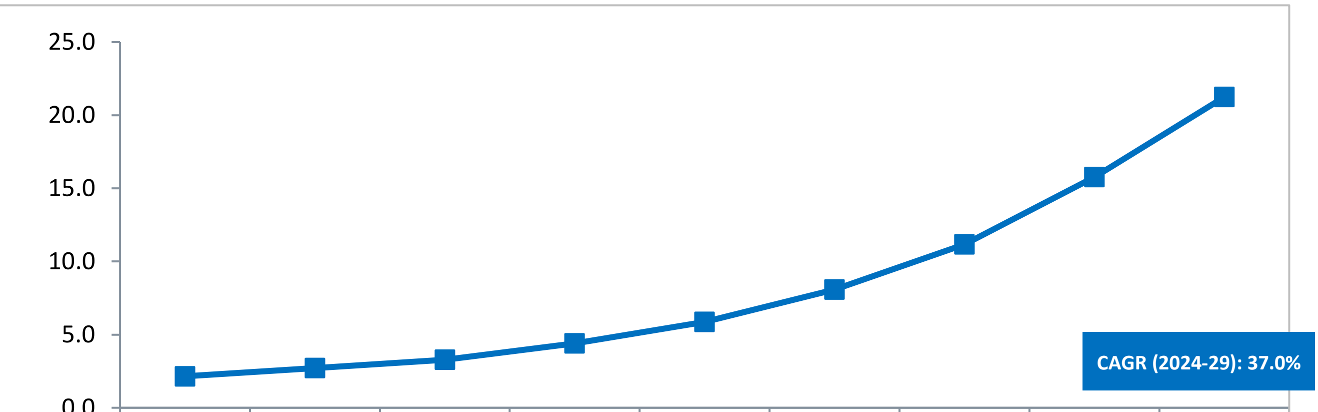
As one of the largest startup ecosystems globally, India has unprecedented demand for advanced, comprehensive and scalable data infrastructure. The startups are specializing in various sectors, ranging from Fintech to e-commerce, demanding cutting-edge data center infrastructure to support their rapid growth and data-driven operations. India is strategically served as a data center hub for various regions, attracting a significant amount of investment from global technology giants and data center operators. This has led to the expansion of capacity as well as enhanced best practices in data center management.

Moreover, Indian Government is increasing focusing on Data center market in recent years, a National Data Center Policy will be implemented soon, outlining guidelines and incentives for this market segment. The incentive scheme is anticipated to draw attention from local and international data center operators, propelling the growth of Data center market in India.

A) India IaaS Market

Infrastructure as a Service (IaaS) market encompasses cloud computing services that provide virtualized computing resources and development platforms delivered over the internet. Infrastructure as a Service offering provides compute in the form of virtual machines (VMs), containers, serverless computing and associated networking & security infrastructure of virtual networks, load balancers and DNS management. Businesses can reduce the initial investments of constructing and maintaining their own data centers through Infrastructure as a Service (IaaS), which offers virtualized computing resources, such as servers, storage, and networking over the internet.

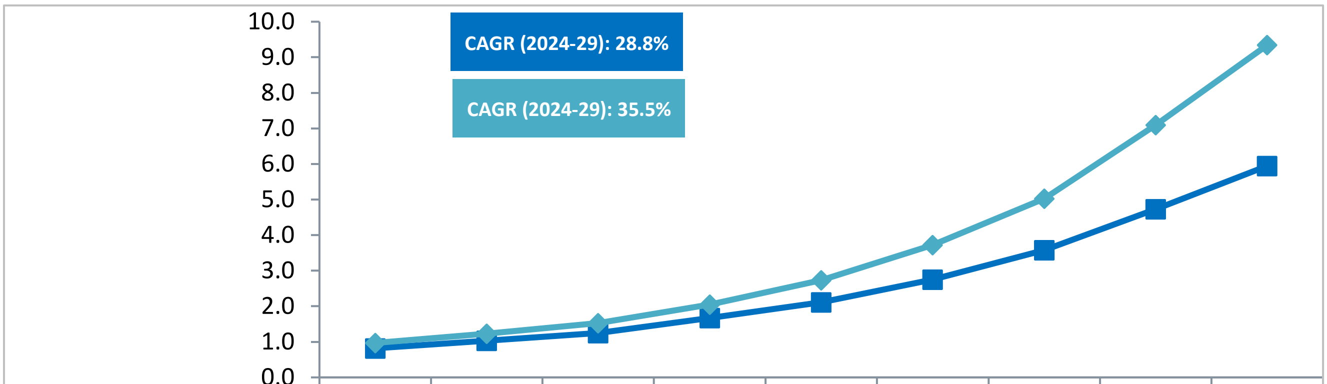
Exhibit 29: IaaS Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
IaaS	2.2	2.7	3.3	4.4	5.9	8.1	11.2	15.8	21.2

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Exhibit 30: Hybrid & Private Cloud - IaaS Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Private Cloud (IaaS)	0.8	1.0	1.3	1.7	2.1	2.7	3.6	4.7	5.9
Hybrid Cloud (IaaS)	1.0	1.2	1.5	2.0	2.7	3.7	5.0	7.1	9.3

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

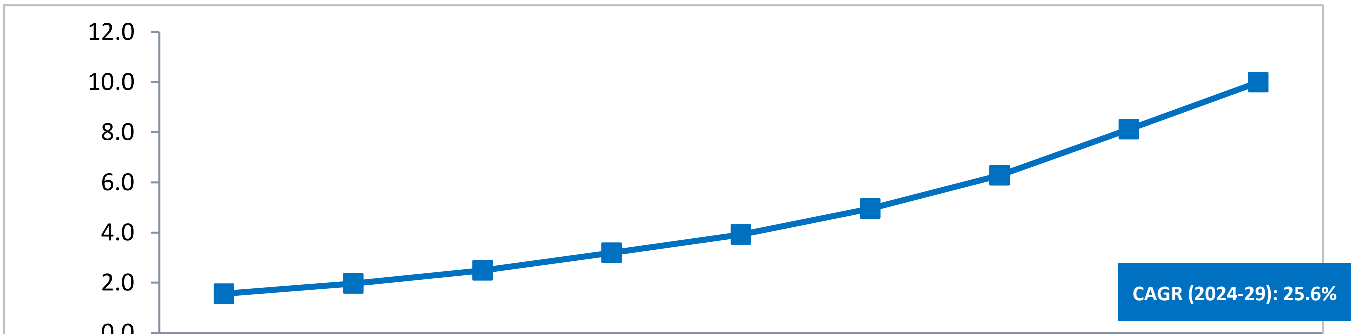
Frost & Sullivan estimates that the Indian IaaS market recorded US$ 3.3 Billion in 2023. The rising popularity of the Infrastructure-as-a-Service (IaaS) industry in India has been stimulated by the government's initiative for cloud adoption as well as the growing need for scalable and affordable IT infrastructure. This is primarily driven by the acceleration of digital transformation across various industries in India, particularly the tremendous growth of BFSI, e-commers and IT-enabled services sectors. It is anticipated that the IaaS market in India will continue to experience a strong growth during the forecast period, with a CAGR of 37.0% from 2024 to 2029, recording over US$ 21.2 Billion by 2029. AWS, Azure, GCP, CtrlS and Rackspace are the key players operating in this space, fostering the growth and development of this segment.

In the IaaS market, hybrid and public clouds segments are anticipated to experience exponential growth, driven by enterprises seeking flexible and scalable infrastructure solutions that combine on-premises resources with public cloud capabilities. According to Frost and Sullivan analysis, the overall private cloud IaaS market is expected to reach $5.9 billion by 2029, growing at a CAGR of 22.9% from 2024 to 2029. Whereas the hybrid cloud IaaS market is projected to reach $9.3 billion by 2029, with a CAGR of 35.5%.

B) India PaaS Market

Platform as a Service (PaaS) provides cloud platforms for developing, running and managing applications. The key components provided as part of the PaaS offering include development tools such as IDEs, SDKs, DBMS systems, middleware, container services and orchestration platforms.

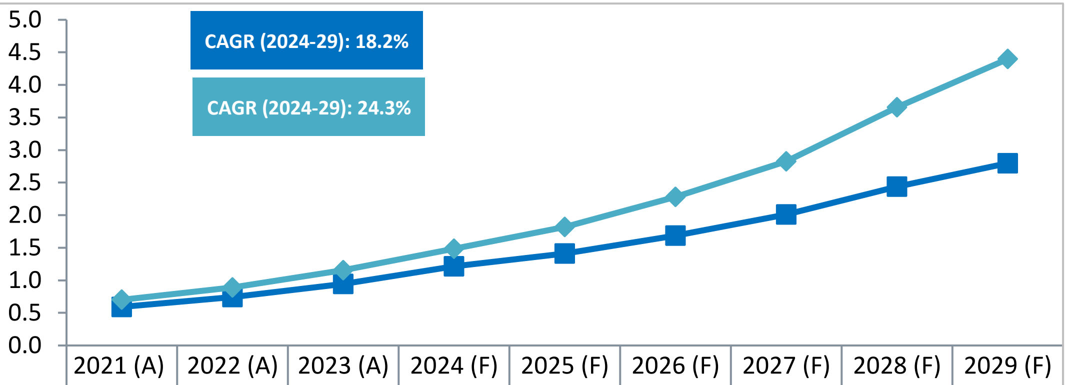
Exhibit 31: PaaS Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
PaaS	1.6	2.0	2.5	3.2	3.9	5.0	6.3	8.1	10.0

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Exhibit 32: Hybrid & Private Cloud - PaaS Market, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Private Cloud (PaaS)	0.6	0.7	0.9	1.2	1.4	1.7	2.0	2.4	2.8
Hybrid Cloud (PaaS)	0.7	0.9	1.2	1.5	1.8	2.3	2.8	3.7	4.4

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

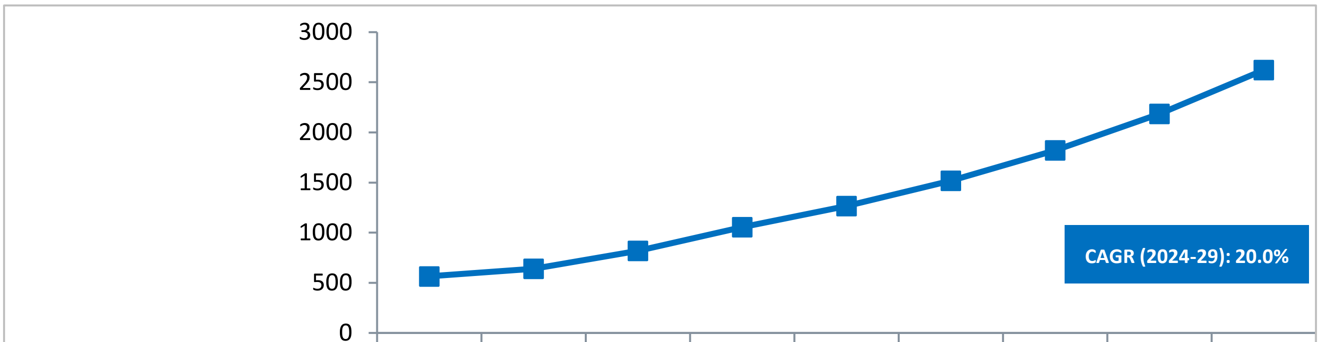
Frost & Sullivan estimates that the Indian PaaS market recorded US$ 2.5 Billion in 2023. The PaaS market in India continues to grow, owing to the growing need for agile application development and increasing adoption of cloud computing. There is an increased adoption of cloud native solutions as businesses in India are focusing on developing and deploying application efficiently and PaaS offers the tools and platforms to accelerate the time-to-market. PaaS solutions are increasingly popular across various industry verticals, as it fulfills their business requirements and it is anticipated that Paas market will experience a robust growth, with a CAGR of 25.6% from 2024 to 2029, recording over US$ 10 Billion by 2029. Some of the key players specializing in PaaS solutions are AWS, Azure, GCP, IBM, Atlassian and Oracle.

In the PaaS market, hybrid and private platform segments in India is also on an upward trajectory. This is primarily driven by the need to streamline application development, testing and deployment processes. Leveraging hybrid PaaS solutions allows enterprises to benefit from the flexibility and innovation of public cloud platforms while retaining control over sensitive data and critical applications. According to Frost and Sullivan analysis, the overall private cloud PaaS market is anticipated to record over $2.8 billion by 2029, growing at a CAGR of 18.2% from 2024 to 2029. Whereas the hybrid cloud PaaS market is estimated to record over $4.4 billion by 2029, with a CAGR of 24.3%.

C) Infrastructure Capacity Growth

The demand for efficient and scalable IT infrastructure, cloud computing, and digital transformation are driving the rise in data center infrastructure investment in India. To meet their rising business requirements and demand, organizations are investing in updating and expanding data centers infrastructure. Capacity growth involves the construction of new data centers or the expansion of existing data centers, to meet the rising demand for computing and storage resources. The demand for data center capacity in India is growing, owing to the rapid advancement of digital technologies, increasing broadband penetration and the growing e-commerce and banking industries. Hence, Data Centers providers are increasingly investing in expanding their data centers to accommodate rising the customer demand. It is anticipated that Data Center Infrastructure Capacity in India will grow significantly during the forecast period, from 819 MW in 2023 to 2623 MW by 2029.

Exhibit 33: Overall Data Center Infra Capacity Growth (MW), India, CY 2021-2029

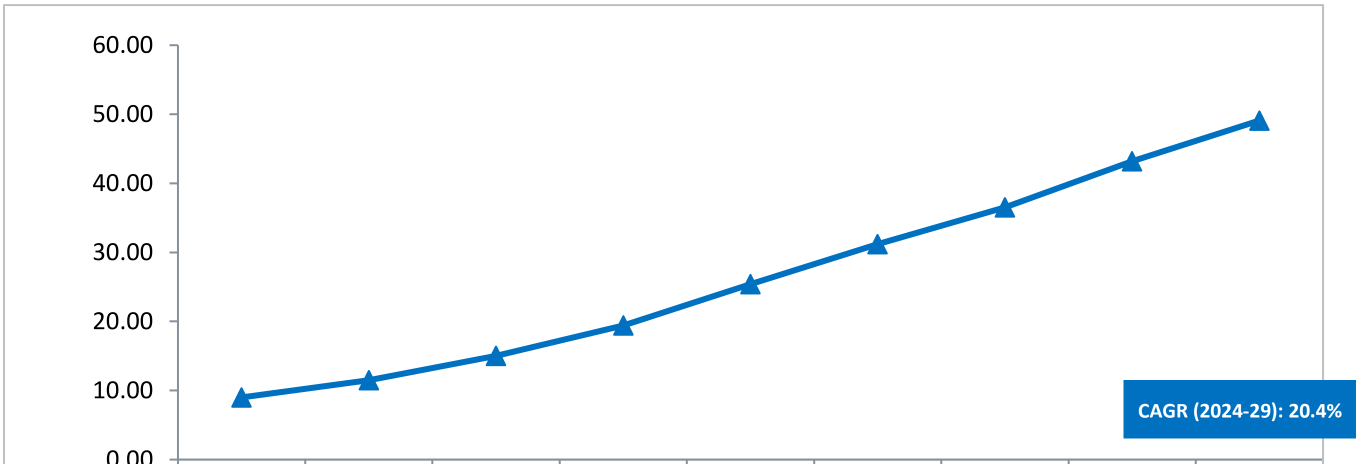


	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Overall DC Infra Capacity	565	640	819	1054	1265	1518	1821	2186	2623

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

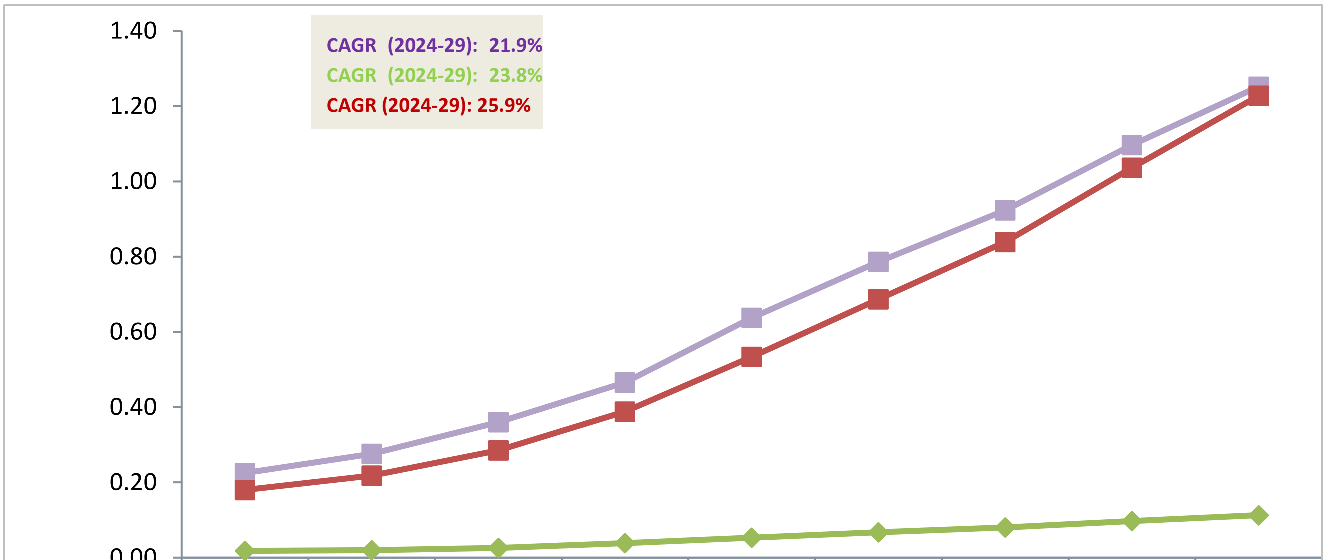
4) Application Lifecycle and Performance Management– Global, Regional, India

Exhibit 34: Application Lifecycle Management and Services, Global, CY 2022-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
Global	9.00	11.50	15.00	19.40	25.40	31.20	36.50	43.20	49.10

Exhibit 35: Application Lifecycle and Management and Services, ASEAN, SAARC, India, CY 2022-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
ASEAN	0.23	0.28	0.36	0.47	0.64	0.79	0.92	1.10	1.25
India	0.18	0.22	0.29	0.39	0.53	0.69	0.84	1.04	1.23
SAARC	0.02	0.02	0.03	0.04	0.05	0.07	0.08	0.10	0.11

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
India market is excluded from SAARC markets in this graph
Source: Frost & Sullivan

Application Lifecycle Management (ALM) and Services market is considered to include DevOps & DevSecOps. Frost & Sullivan estimates that the Global Application Lifecycle Management and Services market recorded US$ 15.0 Billion in 2023. It is anticipated that the market will continue to experience a strong growth, with an estimated 20.4% of CAGR from 2024 to 2029, recording US $49.1 Billion by 2029. On average large enterprises use more than 250 applications. Many applications(apps) are monolithic and do not support hybrid cloud. These apps are required to go through redevelopment in a native cloud environment, creating a huge opportunity for ALM. Initially the apps were undergoing the DevOps journey, but since security is a vital aspect, rigid security testing of these apps has been critical. The apps now undergo a DevSecOps journey to ensure the apps are developed with secure frameworks.

India

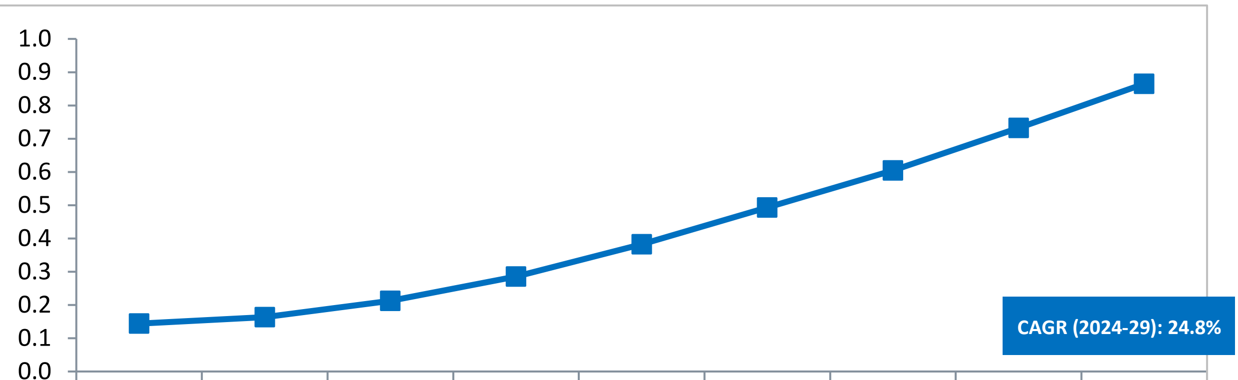
The Indian market recorded US$ 0.29 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 25.9% from 2024 to 2029, reaching US$ 1.23 Billion market value by 2029. Advanced ALM solutions are vital for India's booming IT sector that has made significant contribution to the country's GDP, serving both domestic and international businesses, acting as one of the economic growth drivers.

A) Application Lifecycle Management & Services (DevOps + DevSecOps)

i) DevOps

Frost and Sullivan defined that DevOps includes CI/CD tools, Infrastructure as Code (IaC) solutions, Containerization & Orchestration platforms, Monitoring & Logging tools. Indian DevOps market is estimated to record over US$ 0.2 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 24.8% from 2024 to 2029, reaching US$ 0.9 Billion market value by 2029.

Exhibit 36: DevOps, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
DevOps	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9

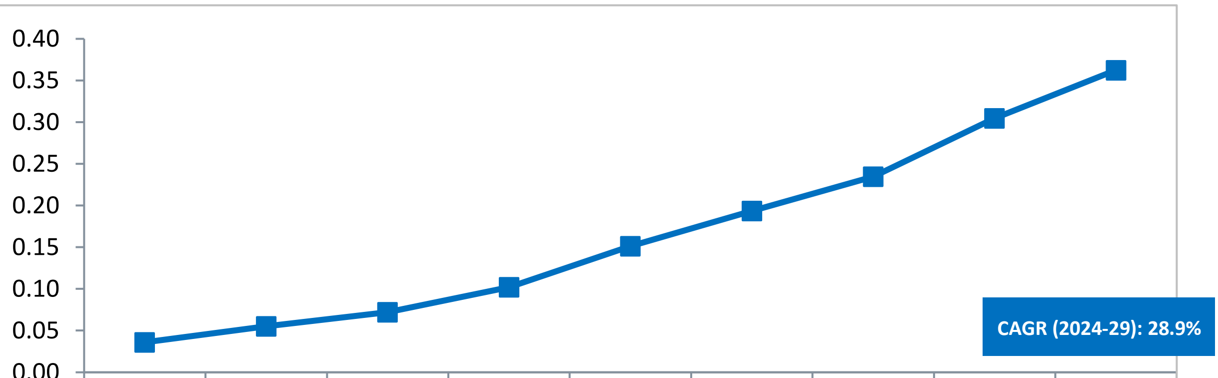
Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

The significant growth of DevOps market is mainly contributed by the acceleration of digital transformation in India, with rapid adoption of cloud-native applications and applications modernization. The demand for efficient application development aligns with DevOps principle, enabling organization to streamline their development and operation processes. As Indian government and businesses are aiming to become more agile and remain competitive in order to boost digital economy, the adoption of DevOps is expected to continue to increase, driving the growth of this market segment. IBM, Microsoft, Atlassian and Red Hat are the crucial players driving the development and growth of Indian DevOps market

ii) DevSecOps

DevSecOps includes Security testing & scanning, Infrastructure as Code (IaC) security, configuration & compliance management tools among others. Indian DevSecOps market is estimated to record over US$ 0.07 Billion in 2023 and it is projected to experience a tremendous growth, with a CAGR stronger than DevOps, at approximately 28.9% from 2024 to 2029, reaching US$ 0.36 Billion by 2029.

Exhibit 37: DevSecOps, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
DevSecOps	0.04	0.06	0.07	0.10	0.15	0.19	0.23	0.30	0.36

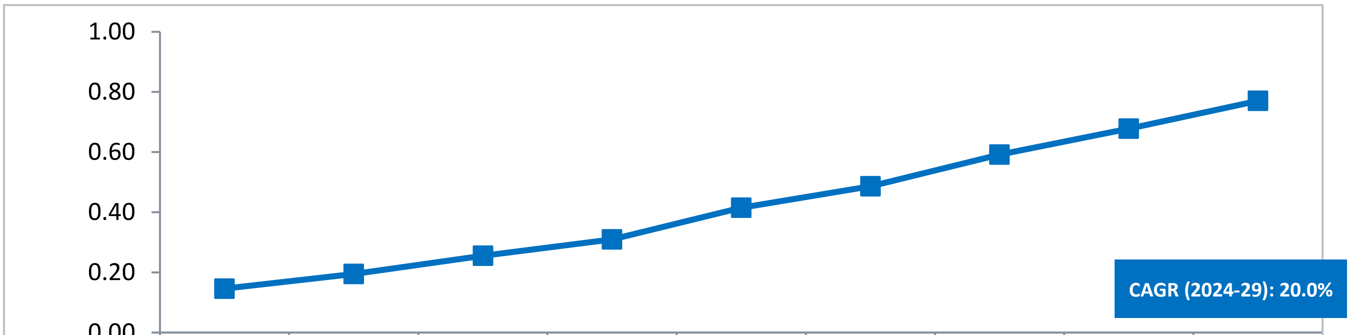
Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

The growing adoption DevSecOps approach is mainly contributed by the growing awareness and increasing focus on cybersecurity measures by businesses in India. As cloud security is becoming crucial and integrated in almost every aspect of cloud strategies, alongside with the demand for rapid application development and deployment, demand for DevSecOps is also anticipated to increase. DevSecOps is increasingly recognized by Indian technology companies, further supporting the growth of this market during the forecast period. IBM, Atlassian, Synopsys, JFrog and Red Hat are the top players fueling the growth of Indian DevSecOps market.

B) Application Performance Management (APM)

Frost and Sullivan defined that Application Performance Management is a suite of tools & processes used to monitor and manage the performance, availability and user experience of software applications. APM tools can typically accomplish performance monitoring, end user experience monitoring, diagnostics, analytics, alerting & reporting for real time performance issues. The APM market in India is valued over US$ 0.26 Billion in 2023.

Exhibit 38: APM, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
APM	0.15	0.19	0.26	0.31	0.41	0.49	0.59	0.68	0.77

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

The significant growth of APM market is mainly driven by the country's flourishing start-up ecosystem and contributed by the acceleration of digital transformation across various industry, particularly e-commerce, fintech, healthcare and so on. Therefore, these businesses are increasingly adopting APM tools to ensure optimal performance, enhance user experience and support the smooth rollout of new features and updates in their applications. Frost & Sullivan estimates that the APM market in India will experience a tremendous growth, with a CAGR of 20.0% from 2024 to 2029, reaching US$ 0.77 Billion market value by 2029. IBM, Microsoft, Dynatrace and New Relic are the major players in the Indian APM market.

5) Professional and Managed Services

Professional and managed services refer to the outsourced solutions provided by a diverse range of providers, including regional and national System Integrators (SIs), Value-Added Distributors (VADs) and even Original Equipment Manufacturers (OEMs). These providers help businesses to manage their technology infrastructure and security needs, with services typically include IT infrastructure managed services and Cyber Security managed services. Though OEMs provide managed services directly to a limited number of customers, particularly high-profile customers, specialist such as VADs offer more commercially viable professional services to SIs, filling gaps in expertise or resource availability. Partnership between SIs and VADs allows SIs to deliver comprehensive solutions to their clients without maintaining extensive in-house resources for every technology services.

Service provides leverage cutting-edge solutions, industry expertise and skilled IT professionals to offer efficient and secure IT managed services, allowing businesses to leverage expert knowledge and resources. Hence, it requires significant investments in solutions and tools, IT professionals and 24/7 infrastructure, which many SIs find challenging to sustain in this area. As a result, SIs often leverage Managed Security Service Delivery (MSSD) players to meet their customers' needs and typically avoid partnering with other MSPs. This approach is to prevent potential direct partnerships between MSPs and end customers, causing SIs to be potentially replaced. MSPs and SIs are leveraging their unique strengths, partnerships and business models to for both professional and managed services, aiming to provide comprehensive IT and security solutions to customers.

The professional and managed services market in India is witnessing robust growth, fueled by the surging demand for cloud-based solutions and digital transformation initiatives. Other than India, the GCC region is also experiencing significant growth, particularly in cybersecurity and IT infrastructure services. It is anticipated that the market will grow at a CAGR of 20.7% from 2024 to 2029, recording over US$ 3.08 Billion by 2029.

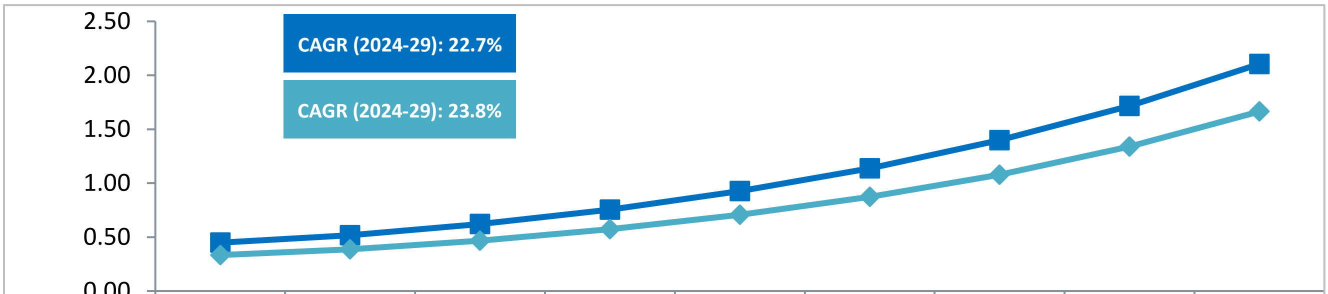
A) Cybersecurity Services

Professional and managed cybersecurity services offer a thorough framework that protect businesses from digital risks and ensure compliance with laws.

Managed Security Services (MSS) include management of firewall, endpoint, intrusion detection, SIEM, Cloud, Web and many such security products and solutions. Besides, it also includes Threat intelligence services for continuous monitoring threats, threat containment and providing threat response through Security Operations Centers (SOCs), thereby effectively managing risks and alignment with security policies.

Professional Security Services (PSS) include advisory services, implementation support and technical services. GRC services are also included in Professional Security Services.

Exhibit 39: MSS & PSS, India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
MSS	0.45	0.52	0.62	0.76	0.93	1.14	1.40	1.72	2.10
PSS	0.33	0.39	0.47	0.57	0.71	0.87	1.08	1.34	1.66

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

Frost & Sullivan estimates that the MSS market in India has recorded US$ 0.62 Billion in 2023, owing to the increasing frequency and sophistication of cyber-attacks, enterprises needs to seek continuous monitoring and threat detection capabilities. The MSS players predominantly include system integrators, pure play managed security services companies and telecom service providers. As an emerging trend, the value added distributors have expanded their offerings to offer SOC services. The growing adoption of cloud computing has increased the attack surface, demanding specific security knowledge which Managed Security Services companies can offer. It is anticipated that this market will continue to grow more rapidly, as businesses are further compelled to embrace professional security management by strict regulatory compliance requirements. Frost & Sullivan estimates that this segment will grow at a CAGR of 22.7% from 2024 to 2029, recording over US$ 2.1 Billion by 2029.

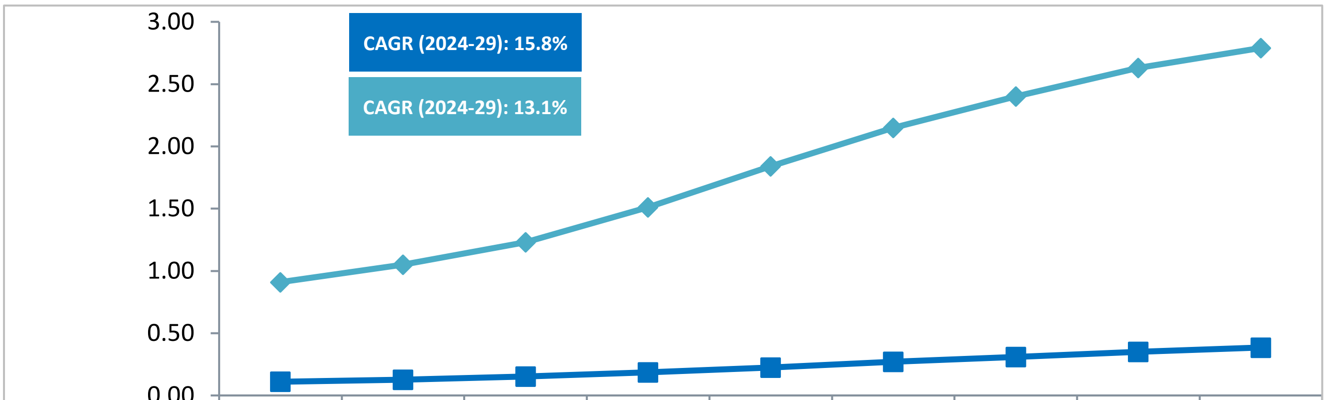
Frost & Sullivan estimates that the PSS market in India is also experiencing a robust growth, recorded approximately US$ 0.47 Billion in 2023. This is because businesses are becoming more aware of the need of proactive security measures and strategic planning in protecting their digital assets. Consequently, the demand for specialist services such vulnerability management, penetration testing, and security assessments has grown significantly. Moreover, the growing complexity of IT systems, particularly the integration of cloud services and

IoT devices, demands professional guidance when designing effective security architecture. It is estimated that the market this segment will continue to grow at a CAGR of 23.8% from 2024 to 2029, recording over US$ 1.66 Billion by 2029.

B) IT Infrastructure

IT Infrastructure Managed Services are critical to facilitate seamless IT operation and maintenance of an organization's IT infrastructure. IT Infrastructure Managed Services consist of IT Service Management (ITSM), which covers Enterprise Service Management (ESM) to streamline and improve IT service delivery and support across businesses. Additionally, Infrastructure Management Services (IMS) are also part of this category, covering Network Operations Center (NOC) services that ensure the continuous and efficient operation of an organization's IT infrastructure. Network Operations Center (NOC) services assist customers with 24-hour monitoring, management and optimization of network performance, maintaining uninterrupted connectivity and minimizing downtime in the event of system failure. Hence, it is crucial for maintaining the stability, performance, and reliability of an organization's technology systems. The professional and managed IT infrastructure services market in India is growing rapidly, organizations are increasingly turning to managed service providers to handle complex IT environments and security challenges.

Exhibit 40: IT Infrastructure Managed Services (ITSM & IMS), India, CY 2021-2029, in USD Billion



	2021 (A)	2022 (A)	2023 (A)	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)
ITSM-ESM	0.11	0.13	0.15	0.19	0.23	0.27	0.31	0.35	0.39
IMS	0.91	1.05	1.23	1.51	1.84	2.15	2.40	2.63	2.79

Note:
(A) indicates actual values, (F) indicates forecasted values
The market size data covers the period from 2021 to 2023, with market forecasts extending to 2029
Numbers rounded off to 1 decimal place
Source: Frost & Sullivan

The ITSM market in India experienced a robust growth in the past few years, driven by the increasing digital transformation activities and growing adoption of advanced technologies across various industries. It leverages software tools to essentially design, plan, manage, automate integrated IT services. The IT teams use this platform to manage end to end delivery of IT services. Frost & Sullivan estimates that the ITSM segment to be valued at US$ 0.15 Billion in 2023. This segment is anticipated to grow at a faster pace in the coming years, owing to Indian's position as a growing IT hub, increasing need for effective organizational change management and the rising adoption of cloud based ITSM solutions. It is estimated that the market this segment will continue to grow at a CAGR of 15.8% from 2024 to 2029, recording over US$ 0.39 Billion by 2029.

Frost & Sullivan estimates that the Infrastructure Management Services (IMS) market in India is also experiencing a robust growth, recorded approximately US$1.23 Billion in 2024. This is particularly due to the rapid growth of digital technology adoption across various industries, leading to increased demand for robust network and monitoring services. The growth of the IMS is closely linked to the rapid expansion of IT infrastructure that includes desktop, servers, networking, storage, data, security products. The increasing complexity of network with the integration of cloud services, mobile devices and IoT devices further fuels the demand. Frost & Sullivan estimates that the IMS segment will experience a strong growth during the forecast period, with a CAGR of 13.1% from 2024 to 2029, recording over US$ 2.79 Billion by 2029.

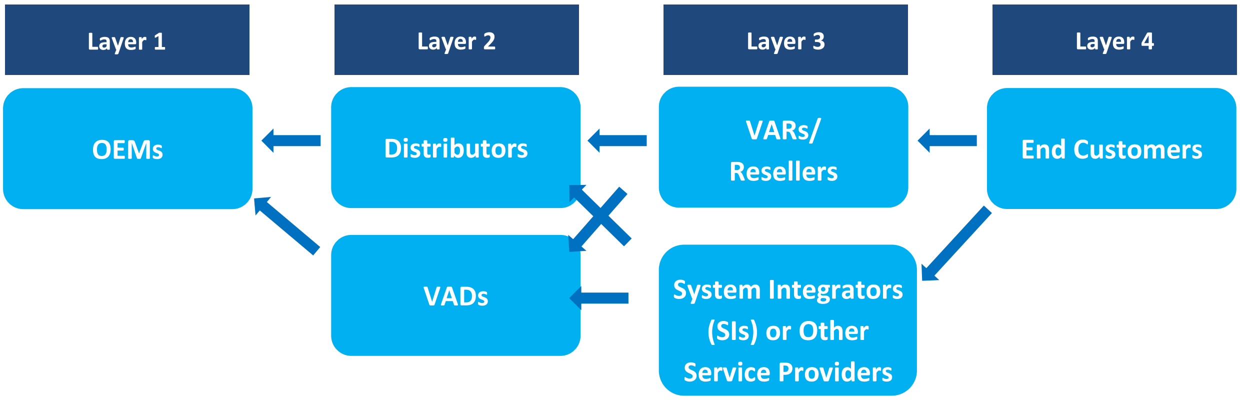
5. Brief of the IT Ecosystem

5.1 Overview of IT Products and Services Market Distribution Ecosystem

The evolution of IT and applications, from mainframes in the 1960s to today's cloud-based solutions, underscores the industry's shift toward scalability and flexibility. Initially dependent on specific hardware, applications required frequent updates to leverage technological advancements. With the rise of cloud computing, digital transformation now focuses on enhancing performance, scalability, and security across business applications. Enterprises manage numerous applications that need constant updates and deployment, making digital transformation essential for streamlining these processes. By harnessing data analytics, businesses can drive growth and maintain competitive advantage. As organizations increasingly adopt cloud environments, digital transformation becomes critical for effectively managing internal and external processes in a rapidly evolving digital landscape.

The industry ecosystem for digital technologies is a complicated network, connecting numerous industry players, each of which offers specialized knowledge and skills to support the development and growth of IT product and services market.

Exhibit 41: IT Products and Services Market Distribution Ecosystem



Note:
This Chart Illustrates a General IT Product and Services Market Distribution Ecosystem.
Ecosystem may be slightly different depending on the products/services and regions.
**1 Others include Managed Services Providers, Consulting Firms and Telcos.*
Blue arrow head indicates "buy/source from". ( )
Source: Frost & Sullivan

Exhibit 42: Overview of Key Stakeholders within the IT Product and Services Distribution Ecosystem

Level 1: OEMs	The industry's leaders in the IT sector are the original IT hardware products and solutions companies, often referred to as OEMs. These companies commit significant investments in R&D to provide the most advanced hardware, software and cloud platforms that serve as the backbone for successful digital transformation. A broad spectrum of technologies such as cloud computing, artificial intelligence, big data analytics, blockchain, and the Internet of Things (IoT), are supported by the products of these large IT and Technology companies specializing in hardware and software. It can be mainly categorized into IT hardware/Product OEM and IT Software OEM. **IT Hardware/Product:** Some of the major players are Dell, Cisco, Lenovo, and HP, offering a wide range of hardware products, such as servers, networking equipment, laptops/computers, security products and storage systems. These players provide solutions cater to both businesses and consumer needs, offering scalable solutions for the end users. **IT Software:** Major providers such as Microsoft, IBM, SAP, and Oracle build industry-specific solutions, addressing the requirements of various sectors including manufacturing, healthcare,

	retail, and finance. They continuously strive to develop new technology and expand their product offerings by establishing a robust partnership ecosystem. This segment values partnership ecosystems, collaborating with Value-Added Distributors (VADs), Distributors who are a main channel to the System Integrators, telecom service providers and Value-Added Resellers (VARs).
Level 2: Distributors/VADs	Distributors and VADs play a crucial role as an intermediary between OEMs and VARs/Resellers or Service Providers in the IT product and services distribution ecosystem. The traditional mode offers pure play distribution, while the next gen distributors offer beyond the traditional distribution services such as technical support, product customization and integration, enhancing the overall value proposition of OEM products. **Distributor:** Distributors are more specialized and advanced form of distribution within the ecosystem. With product distribution at the core, they have extensive knowledge and experience of specific technologies or industries. System Integrators (SI's) and VARs often procure large volumes of products from distributors who are able to offer a better deal value and also have a shorter time to deliver it at PAN India level. These companies typically offer inventory and logistics for a wide range of products from multiple OEMs, providing a one-stop-shop for customer to access various IT solutions. Moreover, they often have stronger and robust partnership ecosystem with major manufacturers and SIs at national and regional level. This broad reach and scale make them an essential partner. **VADs:** Value-Added Distributors serve as channels between OEMs and Resellers/Value added resellers and SIs, facilitating efficient distribution of digital transformation products and services. By providing their partners value-added services such as technical support, training, and consultation, VADs play a crucial role in the entire digital transformation ecosystem. VADs utilize their extensive knowledge and experience of specific technologies or industries to offer pre-sale support, implementation support and integration advice. Additionally, VADs also manage inventory, logistics and the whole supply chain operations for OEM products, ensuring Resellers and System Integrators receive timely delivery. They offer skilled resources to support IT service management and delivery. Distributors/VADs that have the capability to service multiple product lines are categorized as broadliners.
Level 3: Resellers/SIs	VARs/ Resellers play an essential role in providing technology solutions for all businesses. It consists of a diverse range of companies that provide various types of services, from distributing hardware and software products to managing daily IT and security operations. Outlined below are some of the major stakeholders within this segment. **Resellers/VARs:** Resellers/VARs serve as the bridge between distributor and end-users. Resellers purchase products or solutions from distributors and resell them to end-users. To ensure that the solutions are operating smoothly and to build long-term relationships with end-users, resellers also provide their customers with basic maintenance, training and support services. Resellers may better understand and manage specific challenges encountered by end-users, by acquiring knowledge in specific industries or geography regions. **System Integrators (SIs):** SIs often front the end customers and specialize in integrating multiple technologies into comprehensive solutions. Their ability to deliver comprehensive implementation and deployment services for sophisticated digital transformation projects derives from their extensive knowledge and experience of specific industries, technology or business processes. They build computing systems by combining hardware, software, networking, storage and other products. They provide design, advisory, implementation, testing, support and lifecycle management and services, making them a reliable service partner. By leveraging their skilled resources, customer relationships, they have a major market capture and recall amongst end users. They enable digital ecosystems, and potentially expand into adjacent services like cloud computing, IoT and data analytics, to be a one stop shop for the end customer. The large SI have been offering services for decades. They are often called as Global SIs, National SIs, Regional SIs or Local SIs depending on their geographical presence and scale of operations. **Other Service Providers:** Telecommunications Companies (Telcos), Consulting Firms and Pure-play managed security players are some other these other service providers that offer outsourced

	management, maintenance services, and NOC SOC services that are critical in to maintain and secure IT environments. Telcom Service Providers leverage their network infrastructure to offer IT services such as managed network or infrastructure services. Consulting Firms provide strategic IT advisory services and implementation services. Some of the pure-play Managed Security Services Players (MSSPs) focus exclusively on cybersecurity services. MSSPs usually offer a variety of services, such as application management, cloud management, data center operations and IT infrastructure support and monitoring services. This a includes Public Cloud or Hybrid Cloud Service Providers that offer a cloud computing platform, infrastructure, application, storage or other services.
Level 4: End Customers	End customers are the end consumers of IT product and/or services, driving demand of IT solutions and services, providing feedback, hence, contributing to the development and evolution of products and services through their purchasing decisions, usage and business requirements for customization and support.

Source: Frost & Sullivan

5.2 Distributed Nature of the Stakeholders in the Entire Ecosystem

In the IT solutions and services distribution ecosystem, most OEMs that include IT product companies and IT solution providers prefer selling through Distributors/VADs. In most cases, VARs/Resellers and SIs and other service providers work with distributors/VADs and further supply it to end customers. With the support from VADs and system integrators, OEMs can focus on enhancing product competencies, targeting large and more lucrative market and enhancing their market presence in high-value segments.

Unlike Distributors who mainly offer distribution of OEMs IT products, VADs play a pivotal role by providing specialized services that enhance the value of OEMs products. VADs typically hold strong experience and deep expertise in specific technology segments or market segments, delivering pre-sales support, technical training services. VADs are essential in the IT distribution ecosystem as they source products from OEMs and sell them to resellers and SIs, enhancing and adding value to the distribution business. VADs manage logistics and inventory of the products, playing an important role to support the end-user digital transformation journey. OEMs can penetrate a new market or expand their market reach efficiently and effectively by partnering with well-established VADs in the region, leveraging their existing partnerships and distribution networks within the region. Some of the VADs differentiate themselves by offering managed and professional services over and above the other services.

SIs procure OEM products from the distributors or VADs according to the overall business requirements. They are the preferred partners for end customers. End customers for smaller order/non-complex deals evaluate resellers or VARs instead of SIs. SIs honor large deals through the Distributors when they have the largest inventory procurement requirement. While managing complex IT environments, the preference is given to a VAD instead of a Distributor, thereby delivering comprehensive solutions for end-customers. Services often include the integration of products and solutions to customer’s existing IT infrastructure, customization, implementation and even maintenance services.

Resellers typically specialize only in a few technology domains, and expand their geographic reach and market penetration, contributing to local sales and support services. Resellers hold strong local business networks in the markets they are operating, it helps OEMs and VADs to enter new markets rapidly and effectively with their on the ground presence and existing customer base. Hence, market and coverage can be broadened by leveraging the networks of resellers.

Various Other Service Providers are also crucial to the entire ecosystem as they come with their own vale proposition. The Managed or Cloud Service Providers typically offer services for customers who may not have sufficient resources or capabilities to manage their IT environments. There are SIs, pure play MSSPs, Telcom Service Providers (TSPs) that are preferred accordingly to the domain expertise or the as a Service model. There is a surge in Managed and Hybrid Cloud Services market as businesses recognized the advantages of infrastructure services. OEMs tap into the rising demand for Managed and Hybrid Cloud Services, and to create recurring revenue streams, they leverage the partnership with Managed and Hybrid Cloud Service Providers.

5.3 Challenges Faced by Enterprises in Managing and Selecting Vendors

Businesses may face multiple challenges when selecting and managing vendors, and those challenges can potentially impact their operations and strategic goals significantly. Outlined below are some of the major challenges faced by businesses.

Identifying the Right Vendor

The technology landscape encompasses various fields such as cybersecurity, data management, infrastructure, application development and hybrid cloud solutions. Various OEMs have strong presence in this ecosystem, offering robust and comprehensive solutions to meet the constantly evolving technology landscape. In this complex environment, businesses face the challenge of identifying the most appropriate solutions from leading OEMs as well as ensuring these solutions are compatible with each other and can be seamlessly integrated into their existing IT environments.

Hence, choosing the right vendor is a complicated task that requires a well-organized and comprehensive strategy. Businesses are approached with several vendors and each vendor claims to have unique values and capabilities. For instance, there are multiple vendors in the cybersecurity segment that provide solutions ranging from simple firewalls to comprehensive AI-powered threat detection systems. Given the numerous options available, it can be challenging for businesses to determine which vendor best fits their specific business requirements and long-term objectives.

Accurately defining businesses requirements is the first step for businesses to choose the right vendor. To ensure that the business requirements of all stakeholders are considered, including technological requirements, financial constraints and future scalability, cross-department collaboration is crucial. Businesses also need to evaluate potential vendors' cultural fit and long-term viability. This involves the evaluation of how well a vendor's values fit the business as well as taking the vendor's financial health and development roadmap into account. Other crucial elements include the ability of the vendor's solutions to seamlessly integrate with current systems and the quality of vendor’s support and ongoing maintenance services.

Choosing the Right Solution

Most technology domains, including cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management, hybrid cloud solutions and other domains that are critical for digital transformation, often have multiple products and solutions to choose from. At any given instance, enterprises use multiple OEMs to support their IT and Security infrastructure and applications. To choose the right IT solutions that are interoperable across multiple OEMs, is critical for an enterprise’s IT environment. This multi-OEM interoperability and service support becomes a crucial decision point for enterprises. With a large ecosystem of technology providers and integrators, the technology partner selection process becomes long and cumbersome.

Cost Management

Choosing the most economical solution does not represent the only way to control costs in vendor selection and ongoing partnerships, as businesses need to take several other factors into consideration. It includes a thorough method for identifying and optimizing the total cost of ownership (TCO) of products or services offered by vendors. Carry out a thorough cost-benefit analysis is a crucial component of cost management. This requires considering long-term expenditures including maintenance, upgrades, training and potential integration costs in addition to the initial investments. For instance, a solution and service provider may offer an affordable initial investment cost, however, it requires considerable amounts of modification or has significant recurring license costs, hence, the total cost of ownership (TCO) may become considerably greater than expected.

Enterprise customers are also increasingly looking to retain flexibility to shift from a total contract value model to annual contract value models for their technology purchases, in order to attain operational, technology and cash flow flexibility.

Ensuring Vendor Compliance

A key aspect of risk management, vendor compliance can have a significant impact on the business operations, the credibility of the company and legal standing of a business. Several essential elements are involved in ensuring vendor compliance. Firstly, it's critical to define clear compliance requirements. This involves creating comprehensive vendor agreements that specify all relevant legal, regulatory requirements and operational requirements that vendors must fulfill, including regulations for data protection, environmental regulations or even industry-specific regulations or ethical business practices. Maintaining up vendor compliance requires regular audits and evaluations. It differs according to the vendor's criticality and the type of products or services delivered. For instance, a vendor handling confidential and sensitive customer information may require more regular and comprehensive assessment.

6. OEM Analysis

Majority of the top global OEMs across various segments, such as cybersecurity, information lifecycle management, data center infrastructure and management and application lifecycle management have established a strong presence in the Indian market. Multiple factors are influencing the investment of these OEMs in India, particularly owing to the India's booming digital economy and a large pool of IT professionals.

Outlined below are some of the top OEMs in each of the technology segment.

6.1 Key OEMs Operating in Indian Market

6.1.1 Cybersecurity

Exhibit 43: Key Cybersecurity OEMs Operating in Indian Market

Key OEMs	Network Security	Endpoint Security	Cloud Security	Identity & Access Management	Application Security	Data Privacy & Security
Checkpoint	✓	✓	✓	✓	✓	✓
Forcepoint	✓	✓	✓		✓	✓
Sentinel One		✓	✓	✓		
Netskope			✓	✓	✓	
CyberArk		✓	✓	✓		
Akamai Technologies	✓		✓	✓	✓	
Imperva			✓		✓	✓
Opentext	✓	✓	✓	✓	✓	✓
Tenable	✓	✓	✓	✓	✓	✓
Google	✓	✓	✓	✓	✓	✓
Cisco	✓	✓	✓	✓	✓	✓
Fortinet	✓	✓	✓	✓	✓	✓
Palo Alto	✓	✓	✓	✓	✓	✓
Microsoft	✓	✓	✓	✓	✓	✓
Crowdstrike	✓		✓	✓		
Sophos	✓	✓	✓	✓	✓	✓
Zscaler	✓	✓	✓	✓	✓	
IBM	✓	✓	✓	✓	✓	✓
Radware			✓		✓	

Broadcom (Symantec)		✓	✓			✓
Trellex		✓	✓			
Protiviti						✓
Onetrust						✓

Source: Frost & Sullivan

Overview of the Top Cybersecurity OEMs

Cisco	Cisco was founded in 1984 and has since become synonymous with the internet and networking infrastructure. The company's product portfolio includes routers, switches, end-to-end cybersecurity solutions, collaboration tools and Internet of Things (IoT) devices. They have been actively developing their presence in India, with a strategy that coincides with the country's rapid digital transformation and growing cybersecurity demand. Cisco established partnerships with local distributors and VAD's, allowing them to draw on local experience and broad networks.
Fortinet	Founded in 2000, Fortinet is a well-known cybersecurity company, focusing on offering comprehensive, integrated and automated cybersecurity solutions. Fortinet provides comprehensive security solutions that encompasses network security, cloud security, endpoint protection and access control. Fortinet serves a variety of industries, including financial services, healthcare, retail and government. The growing adoption digital technology and the consequent need for strong cybersecurity measures are their main business growth drivers. Fortinet is one of the key players in the Indian cybersecurity market, owing to the strong partnership ecosystem with regional distributors.
Palo Alto Networks	Since its founding in 2005, Palo Alto Networks is one of the key leaders in cybersecurity sector and they are heavily investing in next-generation security technologies. Palo Alto Networks provides a wide range of products, including next-generation firewalls, cloud-based solutions and enhanced endpoint security. The company has also been adopting advanced technologies such as artificial intelligence and machine learning, to improve their ability to identify and respond to cyber threats. Palo Alto Networks holds a prominent position in the Indian cybersecurity segment, owing to its comprehensive and robust cybersecurity solutions and partnership ecosystem.
Check Point Software Technologies	Check Point Software Technologies is a global software and hardware solutions provider for IT security. The company provides a variety of security solutions, such as cloud security, network security and endpoint protection, serving government agencies and all the businesses, covering both small and large enterprises. Check Point's solutions support Indian organizations to address the rapidly changing cybersecurity landscape, assisting their customers in protecting sensitive data, security compliance and mitigating cyber-attacks.

Source: Frost & Sullivan

6.1.2 Information Lifecycle Management

Exhibit 44: Key Information Lifecycle Management OEMs Operating in Indian Market

Key OEMs	Storage System	Data Protection & Monitoring Tools	Others (such as, business continuity)

Hitachi Vantara	✓	✓	
Arcserve		✓	✓
Cohesity		✓	✓
Rubrik	✓	✓	✓
NetApp	✓		✓
Dell	✓	✓	
HP	✓	✓	
Cloudera	✓	✓	
Pure Storage	✓	✓	
Veeam		✓	✓
Symantec		✓	
LockPath			✓
Commvault Systems			✓

Note: Other notable OEMs such as Google and Lenovo also have strong presence in Indian Market.
Source: Frost & Sullivan

Overview of the Top Information Lifecycle Management OEMs

Dell Technologies	Dell Technologies is a prominent global provider of advanced technology solutions, products and services, with extensive product line covering desktops, laptops, network switches, storage devices and software. Dell Technologies is well recognized for their data management and storage products, which are essential for all businesses. Within the information lifecycle management segment, Dell Technologies offers a comprehensive range of products and services, supporting customers to securely and efficiently manage their data.
NetApp	NetApp is one of the leading information lifecycle management providers, known for its innovative solutions and strong market presence most of the regions. NetApp focuses on delivering enterprise-class performance solutions across diverse storage environments, particularly in hybrid and multi-cloud strategies, enabling businesses to manage and extract insights from their data effectively. NetApp offers high-performance storage systems and scalable object storage solutions, focusing on reducing complexity and enhancing data portability, hence, it is one of the top choices for businesses seeking robust data management.
Hitachi Vantara	Hitachi Vantara is a global player of analytics and data management solutions, focuses on supporting businesses in their digital transformation journey. The company provides analytics solutions, data integration, data storage and data security. Additionally, Hitachi Vantara provides cloud-based storage options, enabling companies to benefit from the scalability and flexibility of the cloud along with hybrid cloud offerings.

Source: Frost & Sullivan

6.1.3 Data Center Infrastructure

Exhibit 45: Key Data Center Infrastructure OEMs Operating in Indian Market

Key OEMs	IaaS	PaaS	Private Cloud	Hybrid Cloud

AWS	✓	✓	✓	✓
Azure	✓	✓	✓	✓
GCP	✓	✓	✓	✓
IBM	✓	✓	✓	✓
HPE			✓	✓
Oracle	✓	✓	✓	✓
Dell			✓	✓
Nutanix			✓	✓
Red Hat			✓	✓
Arista			✓	✓
Vantageo	✓	✓	✓	✓
SUSE	✓		✓	✓
Lenovo	✓	✓	✓	✓
Hitachi	✓		✓	✓
Splunk		✓		
Cloudflare		✓		
Alcatel			✓	✓
A10			✓	✓
Cloudera		✓		
Confluent		✓		
Arcserve	✓	✓	✓	✓
Stratus			✓	✓
Veeam	✓	✓	✓	✓

Source: Frost & Sullivan

Overview of the Top Players Data Center Infrastructure OEMs

Amazon Web Services (AWS)	Amazon Web Services (AWS), one of the top platforms for cloud computing globally, offers an extensive range of services for data center infrastructure and management. AWS offers a broad range of database, networking, storage and computing services, supporting businesses to create and run scalable, adaptable and affordable cloud data center solutions. Their worldwide network of data centers and edge locations enables organizations to build and manage infrastructure closer to end customers, resulting in improved performance and lower latency.
Microsoft Azure	Microsoft Azure is another prominent player in the cloud computing market, offering a comprehensive range of services for data center infrastructure and management. Azure provides platform services for databases, analytics and artificial intelligence in addition to core infrastructure services like virtual machines, storage, and networking. Additionally, Azure also focuses on hybrid cloud solutions, allowing businesses to combine Azure cloud services with their on-premises data centers easily.

Google Cloud Platform (GCP)	Google Cloud Platform (GCP) provides a variety of services for data center infrastructure and management in the cloud. Some of the key elements of GCP's data center management are intelligent operations and automation, delivering services such as infrastructure and application monitoring, logging and diagnostics through Google Cloud Operations Suite. GCP's has an established global network and edge locations, allowing them to deploy their infrastructure closer to their customers, leading to enhanced performance and lower latency

Source: Frost & Sullivan

6.1.4 Application Lifecycle Management & Services

Exhibit 46: Key ALM OEMs Operating in Indian Market

Key OEMs	DevOps + DecSecOps	Application Performance Management (APM)
IBM	✓	✓
Microsoft	✓	✓
GCP	✓	✓
Atlassian	✓	
Redhat	✓	
Synopsys	✓	
Veracode	✓	
Lacework	✓	
Dynatrace		✓
Cisco AppDynamics		✓
Broadcom		✓
Microfocus	✓	
Arista	✓	✓
Netscout	✓	✓
Splunk	✓	✓
Gridgain	✓	✓
Check Point	✓	✓
Solace	✓	✓
Cloudflare	✓	
Akamai	✓	
A10	✓	
Cloudera	✓	
Confluent	✓	
Appnomic		✓
Github	✓	

Note: Other notable OEMs such as Solace, Keysight, Fortanix, Fortra, Mandiant, Recorded Future, Utimaco, Sumo Logic, Stratus, Google Secops, Digital.ai, Securonix, Innspark, Gurucul Solutions, Lenovo, etc. also have strong presence in Indian Market.
Source: Frost & Sullivan

6.2 Key Growth Drivers Supporting OEMs Growth

Outlined below are some of the factors that are reshaping the IT solutions and services distribution landscape in India and the SAARC region.

Technology Adoption and Innovation

The IT services and solutions market is a rapidly growing globally. Multiple industries are experiencing a surge in demand, owing to the accelerated digital transformation, as businesses are heavily engaging in automation, data analytics and cloud computing technologies to strengthen their operational efficiency and competitiveness. Businesses are shifting their operations to the cloud, which is further supporting the growth of cloud-based services and increasing demand for hybrid cloud infrastructure and cloud security solutions. The growing number of connected devices across several industries is also driving the fast expansion of the Internet of Things (IoT), posing new security issues and opening possibilities for specialized solutions. IT solutions and services are becoming more and more integrated with AI and ML, these advancements in technology are not only influencing the IT landscape, but also creating new opportunities for OEMs to deliver innovative solutions that support digital initiatives.

Security and Compliance

Growing cyber-attacks and evolving regulatory landscape have contributed to significant growth in the cybersecurity sector in India and the SAARC region. Data privacy is becoming increasingly important, boosting the demand for robust data security and encryption solutions, particularly among industries that collect and manage confidential and sensitive customer data. The adoption of remote and hybrid work arrangements has encouraged the investments for the development of innovative security solutions, increased the demand for identity and access management, secure remote access solutions and endpoint protection. Organizations are urged to invest in cutting-edge IT solutions to comply with changing regulations and compliance requirements, as well as to protect themselves against cyber-attacks. In short, the increased focus on security and compliance is driving not just investments in cybersecurity products and services, but also the development of comprehensive, integrated security solutions that can address the sophisticated threat landscape while ensuring regulatory compliance.

Market Dynamics

Market dynamics have evolved significantly in the IT segment in recent years. Given the stringent regulations and critical infrastructure needs, several industries such as Banking, Financial Services and Insurance (BFSI) and IT/ITeS and governments are spending heavily on IT infrastructure, solutions and services. With the new age features integration becoming critical for rapid transformation of enterprises, and with the product or solution refresh cycles maturing, there is increasing need to embed newer solutions. This presents significant opportunities for OEMs to establish partnership with ecosystem players to deliver their products or solutions. The growing popularity of cybersecurity insurance because of growing severity and frequency of cyber-attacks has also boosted the demand for sophisticated risk assessment tools and security solutions. These market dynamics have led to a broad and growing of opportunities for OEMs that can effectively address the specific demand of various industries.

6.3 Key Strategies for OEMs

Strategic Partnerships and Ecosystem Development

OEMs are establishing strategic partnerships and ecosystem within the IT industry, as they can't compete in isolation in the connected digital world today. Establishing strategic partnerships with VADs allow OEMs to provide more comprehensive and integrated solutions and services, as VADs are working closely with software developers, service integrators and other technology vendors, supporting the expansion of OEMs' businesses.

Through these partnerships, OEMs can expand into other undiscovered domains, enhance their product offerings and cater to various demands from their customers. OEMs are continuously focusing on enhancing their existing offerings and introducing innovative and robust solutions through both organic development and acquisitions to capture a larger share of customer budgets. As a result, these initiatives require a conceptual sales approach, generating interest of customers. Through the collaboration of OEMs and VADs, these initiatives can be enhanced through comprehensive training on technology and sales, as well as collaborative market development efforts with SI teams targeting their customer base.

Technological Innovation and Market Adoption

One of the main factors driving OEMs business growth is technological innovation. It includes advanced technologies offering, such as edge computing, cloud computing, cybersecurity, artificial intelligence, machine learning and data management as well as the continual improvement and integration of these technologies. To develop solutions that can meet the constantly evolving customer requirements, OEMs are making significant investments in R&D, integrating artificial intelligence and machine learning into their products to provide more automated and AI enabled IT systems. OEMs are staying ahead of the competition in technological advancement, enhancing their competitive edge.

Additionally, OEMs must adapt to the constantly evolving market at the same time, to increase their market presence and remain competitive. OEMs focus on working with partners to offer personalized solutions and to address specific challenges faced by industries such as healthcare, finance and manufacturing. To meet industry-specific challenges or regulatory requirements, OEMs follow stringent regulatory guidelines and certify their products. Another significant aspect is product diversification, in which OEMs expand their product or service offerings to complement their current portfolio to generate new income streams.

Customer-centric Approach

OEMs place growing importance on improving customer experience at every stage of the product lifecycle, from initial engagement to after-sales support, through collaboration with their extensive partnerships. The demand for industry-specific or customer specific solutions is growing rapidly, and OEMs are heavily focused on developing customized solutions that can address specific business requirements.

As more offerings transition from software to a SaaS model, managing Customer Satisfaction Score (CSAT) scores become crucial to ensure annual contract renewals. As a result, ability to provide customized solution becomes one of the key differentiators in IT solutions and services industry. Hence, ability to provide professional services for seamless and effective implementation and integration, along with managed services offerings to monitor, manage and proactively address issues, are essential to retaining and growing customer business.

6.4 Partnership Between OEM and Distributor or VAD for Market Expansion

OEMs are establishing partnerships with VADs to enhance their market presence and raise their market share, reach new customers and offer customized products that are suitable for the region. These collaborations are critical for navigating the complicated and diversified Indian market, overcoming cultural and legal barriers and expand rapidly. Outlined below are some of the examples on partnership between OEMs and VADs.

Cisco and Redington India Partnership	Cisco, a global leader in networking and cybersecurity solutions, has formed a strategic partnership with Redington India to broaden its market reach. Through this partnership, it potentially helps Cisco to enter markets that were previously unexplored by leveraging Redington distribution network. Redington's extensive knowledge and experience of the local market helps Cisco to meet unique regional demands and preferences. This collaboration is crucial as it greatly broadens Cisco's distribution network, enabling faster and more thorough market coverage.
Dell Technologies and Ingram Micro Partnership	Dell Technologies has expanded its distribution partnership with Ingram Micro, involving full Dell EMC product line in India. Through this strategic partnership, Dell is better positioned to meet the growing demand for advanced storage solutions and reliable data center infrastructure. This partnership also helps Dell to reach more customers across various industries in India, owing to Ingram Micro's established distribution network in the region. As businesses in India are

	increasingly investing in digital transformation initiatives, making this partnership a valuable approach to increase their market share.
Google Cloud and iValue InfoSolutions Partnership	Google Cloud has established a strategic partnership with iValue InfoSolutions, a value-added distributor for Google Clouds solutions in India. There is an increasing demand for robust cloud security measures in India and this partnership is expected to accelerate the delivery of cloud security solutions. iValue plays a crucial role in helping Google Cloud partners to leverage their technical know-how and local market understanding, ensuring seamless implementation of cloud services. The partnership with iValue will boost the value proposition of Google Cloud's products, as iValue offers end users additional services, including technical support, training and consulting services. The growing adoption of cloud services and increased focus on cloud security further enhanced the value of this strategic partnership.
Hitachi Vantara and iValue InfoSolutions Partnership	iValue InfoSolutions has maintained a strategic partnership with Hitachi Vantara, with iValue serving as one of the top VADs for Hitachi Vantara in India. iValue leverages its technical expertise and local market knowledge to support Hitachi Vantara and this partnership appears to be crucial for Hitachi Vantara to expand their market reach and deliver data-driven solutions to customers in the Indian market, leveraging iValue's distribution expertise and market presence. iValue was awarded with the prestigious national award of Value-Added Distributor of the Year by Hitachi Vantara.

7. Channel Partner Ecosystem Analysis

7.1 Analysis of Each Key Stakeholder within the Channel Partner Ecosystem

OEMs can distribute their products directly or indirectly to the end customers.

It is noticed that only 5-7% of the product distribution is direct, which means directly from OEMs to end customers. Direct deals may happen in government deals or selective strategic enterprise clients. In some cases, smaller OEMs who do not have an organized channel structure may sell directly to end customers.

93-95% of product distribution is indirect, which means from OEMs to Distributors or VADs; who further via SIs, VARs or other service providers sell products to end customers.

OEMs

OEMs are the backbone of the entire IT solutions and services distribution business, dedicated to design and develop the core software/hardware solutions that form the basis of IT infrastructure. OEMs are strongly focused on developing innovative and sustainable technologies that address the evolving customers' needs, driving the growth of the entire IT ecosystem. Hence, OEMs prioritize research and development to improve their core products over direct customer engagement or extensive technical support.

OEMs may have limited knowledge on competitor products and their compatibility. To bridge this gap and expand market reach, OEMs partner with distributors and value-added distributors (VADs). VADs play a crucial role in the complex IT ecosystem by connecting OEMs with appropriate resellers, focusing on driving business development, ensuring product compatibility, enabling seamless adoption of new technology solutions and facilitating additional sales. This partnership model allows OEMs to focus on product development while VADs handle market expansion and customer support. Hence, establishing a strong partnership with VADs becomes their top priority. Majority of the IT products and solutions OEMs generate their revenue via products sales and licensing sales through their channel partners. However, OEMs sometimes engage with customers through direct sales or service contracts, particularly for large businesses or government sectors.

In short, OEMs play an important role in the entire IT solutions and services ecosystem, as they develop and provide building blocks for the end-users, contributing to technology advancement and driving the growth of the entire market. Their commitment and continuous investments in R&D drives the entire industry forward, providing new capabilities and solutions to address the market demand from businesses across various sectors.

Distributors or VADs

When it is about delivering off the shelf products or products that are popular and that do not require much technical support, Distributors have been a preferred choice. But for niche products that require solutioning, integration or other support services, VADs play a key role. VADs key business models involve maintaining relationships with multiple OEMs and further with SIs, VARs/resellers or other service providers. Managing inventory and offering value-added services are important in today's digitally transforming landscape, hence a partner that can offer comprehensive solutions and services is preferred.

While predominantly Distributors held more OEM market share than VADs, there is an increasing trend where VADs are outplacing Distributors in large transformation deals. Beyond merely offering a variety of products, establishing multiple OEM partners for VADs becomes one of the key growth strategies. It allows VADs to remain being vendor-neutral, enabling them to offer their customers unbiased consultation. By adopting multi-OEM strategy, VAD's credibility can also be enhanced, as they are able to provide solutions that are truly addressing customers' requirements or issues, rather than being restricted by the products of a single vendor. Technology is constantly evolving; hence, it requires ongoing support, including pre-sales, post-sales and maintenance services to end customers, as well as support for addressing periodic asset refresh requirements. As a result, businesses are increasingly relying on VADs as strategic technology advisors to navigate this complexity and maintain a competitive edge. These roles enhance the value of VADs in the entire IT ecosystem, supporting their business growth and revenue generation. Additionally, few VADs that also offer 24X7 SOC and NOC services have a close view of the IT and Security infrastructure, and they can scale up services for end-customers as needed.

SIs, VARs/Resellers or Other Service Providers

Between SIs, VARs/resellers and other service providers, SI's hold a significantly higher end customer market. SIs are an important player in the entire IT solutions and services ecosystem, as they are targeting a more complex integration requirements that resellers may not be able to handle. They often target large enterprises, play a key role in helping them with complex IT environment, implement and optimize their systems. SIs are driving the technology innovation by leveraging several technologies to address customers' requirements or issues and often working closely with Distributors and VADs to develop customer-centric or industry specific solutions.

The largest portion of IT budgets are often allocated to application licensing, customization, and maintenance costs. Global SIs, National SIs and Regional SIs focus on multi domains that caters to end to end IT infrastructure and services. Local SIs may have lesser capabilities but can support remote services with their limited presence and focus. SIs focus on system integration services and rely on partners technical education, remote implementation support and other niche services. Partner collaboration enables SIs to quickly adopt new technologies and offer comprehensive solutions to their customers.

Global System Integrators: Large scale organisations with a global presence, offering comprehensive system integration services across multiple regions and industries.

National System Integrators: Operating at pan-India level, with strong domain expertise and providing integration services tailored to the national market's needs and regulations.

Regional System Integrators: Have a wider market reach but at a comparatively smaller scale than Global SIs, often specializing in niche markets or industries and focusing on integration services within a particular region or locality.

Local System Integrators: Restricted to a particular state or area within a state. Smaller operations, but support and implementation services available even at remote locations.

Resellers are equally important to the entire IT solutions and services ecosystem, as they are typically at the front-line, working closely with the end-users. Resellers are required to maintain relationships with suppliers (VADs) and customers, understanding customers' needs and working together with suppliers to address customers' requirements or issues. Resellers generate revenue through product markups and by offering basic consultation, implementation and support services. Resellers are often focused on certain geography, technology or market segments. It allows them to support the entire ecosystem particularly the SMBs. Resellers also play a vital role in educating customers about new technologies and provide feedback to the suppliers, enhancing the customer experience.

8. Overview of iValue Infosolutions

8.1 Overview of iValue Infosolutions

Established in 2008, iValue Infosolutions is one of the fastest growing technology services and solutions integrator in India. It has quickly evolved from being a VAD to a strong technology enabler, offering comprehensive solutions while crystallizing its value proposition. While the company operates majorly in India, it has expanded its global reach and services in 7 international locations: Singapore, Bangladesh, Srilanka, Nepal, Cambodia, UAE, Kenya and Bhutan. It also started catering to the GCC region with it Managed Security Services and aims to expand further in that region.

iValue offers a comprehensive technology portfolio that includes cybersecurity solutions, information lifecycle management, data centre infrastructure and management, application lifecycle management and even professional and managed services. With a commendable partnership across multiple OEMs, iValue also partners with a wide range of SI's, including Global SIs, Regional SIs, National SIs and Local SIs, which helps them to deliver robust and tailored IT solutions to meet diverse business needs. It is positioned today as Value-Added Distributor strengthening its portfolio and offerings as a technology enabler.

With more than 15 years of strong experience and expertise in the technology space, iValue Infosolutions has built an impressive portfolio, established partnerships with around 749 active partners (including SIs and OEMs as of March 2024). Their services are tailored and optimized for businesses of various sizes and sectors, leveraging its robust partnerships ecosystem with OEMs and system integrators at global, regional and local levels. iValue is strategically positioned as a crucial player in the technology solutions ecosystem in India, with one of the largest network of OEM's and SI's. iValue's network of OEM partners has expanded from 84 (as of March 31,2022) to 93 (as of March 31, 2023) and further increased to 101 (as of March 31,2024). Meanwhile, iValue's network of System Integrators, with transactions conducted during the relevant fiscal years, grew from 528 in fiscal year 2022 to 567 in fiscal year 2023 and reached 648 in fiscal year 2024. iValue serve as a crucial player, by empowering OEMs to connect with their target customers through strong collaboration with System Integrators.

Leveraging its comprehensive range of solutions, its relationships with OEMs and its market experience of frequent technology adoption across verticals, as of March 31, 2024, iValue has also curated over 30 ready to deploy, pre-integrated and tested multi-OEM stacks, which take into account customer requirements, regulatory requirements and inter-operability of the constituent products. These include application, data and security focussed stacks pertaining to ALM, cloud security, application security, and governance, risk and compliance, as well as vertical-focussed stacks for BFSI/ fintech solutions, manufacturing/ industrial security, e-commerce and 'make in India' compliant stacks.

iValue also employs a focused accounts practice, targeted at 100 key end-customer accounts across BFSI, IT/ ITeS, manufacturing and government customer categories, selected based on its internal assessment, which is managed by its sales team. For these select accounts, it builds a deeper engagement with the end-customer to understand their current and upcoming requirements.

iValue Infosolutions has offices across eight locations in India, including its Registered and Corporate Office in Bangalore, India. They have strengthened their ability to provide responsive and on-the-ground support to its diverse client base. These experience and business network support iValue to develop deep insights into sector-specific challenges and tailor its solutions and services, fulfilling its mission to optimize, protect and transform the digital assets of organizations with leading-edge and proven offerings, in collaboration with its trusted partners.

iValue was incorporated as a VAD from day one and has set benchmarks with constant evolution of value adds benefitting each of its stakeholders – OEM, Partner and Enterprise customer. Over the last 15+ years through its stride to develop the portfolio, the company has ultimately established itself as a strong technology enabler, allowing it to address complex IT demands holistically through a broad range of offerings and strong partner ecosystem. As a technology enabler, iValue plays a crucial role in the VAD ecosystem, while also enhancing the capabilities around pre-sales, post sales, Go To Market teams covering both entprise customers and partners, managed service offerings with 24*7 SoC/NoC along with audit and assessment services. . iValue's strong senior leadership team consists of highly skilled professionals contributing their extensive experience and expertise to their business operations. Over 50% of iValue's employees hold technical qualifications collectively possessing

583 OEM certifications, as of March 31, 2024. This has allowed iValue to not only complement its existing offerings, but also to cater to a larger part of the services market.

iValue CoE which is leveraged by partners to showcase multi-OEM solution stacks working in an integrated way to specific enterprise customer needs simulating their environment expediting sales cycles for OEM and partners along with risk free technology investment for customers.

Additionally, iValue launched iAcademy, an in-house training and recruitment program in Fiscal 2023 to address the challenges of intense competition and the rising cost of skilled professionals in the industry. This initiative focuses on sourcing and training graduates and postgraduates from select universities, with a curriculum designed to align with business objectives and operational requirements. Consequently, iValue has successfully onboarded over 50 recruits into various critical roles, including pre-sales, post-sales, managed services and software development, particularly in areas such as analytics.

iValue Infosolutions has demonstrated robust growth in the past few years, serving more than 3600 corporates from FY22 to FY24 across diverse industry verticals, recorded strong year-on-year revenue growth of 38.04%, 39.67% and 16.56% in FY22, FY23 and FY24 respectively. It is anticipated that iValue Infosolutions's business will maintain its strong momentum in the next few years across it service lines as well as due to its strategic focus and investments in Professional and Managed Services market.

8.2 Lines of Business

iValue Infosolutions operates across several key business areas, providing comprehensive solutions and services to their customers, each tailored to meet the evolving needs of modern business.

- **Cybersecurity**
  iValue's cybersecurity offerings encompass multiple domains, including cloud security, network security, OT security, endpoint security, application security and IAM solutions. Their strategic approach leverages partnerships with leading OEMs and a robust ecosystem of system integrators and technology partners to deliver cutting-edge security products and services. They have established a healthy partnership ecosystem with some of the top OEMs, such as Checkpoint, Splunk, Sentinel One, Forcepoint and more. These strategic positioning helps their customers to protect their business while maintaining business continuity in the rapidly evolving digital world.
- **Information Lifecycle Management** iValue's information lifecycle management solutions ensure the efficient handling and protection of data across various IT environments. Some of the services include storage systems, data protection, monitoring & management and data backup and recovery, all aimed at optimizing data accessibility and security. By partnering with the key players in the industry such as Hitachi Vantara, Cohesity, etc., iValue Infosolutions offers scalable and reliable information lifecycle management solutions that cater to the demand of enterprises, ensuring data integrity and availability.
- **Data Center Infrastructure**
  iValue delivers comprehensive Data Center Infrastructure solutions and services, including edge data center, hyper-converged infrastructure, software-defined data center, sustainable data center and storage system & recovery/backup. iValue Infosolutions' expertise in this area ensures that their customers' data centers operate efficiently, with strong performance, availability and scalability. They help their customers to build robust and resilient data center infrastructures by leveraging their extensive experience in this market and strong partnerships with some of the industry key players such as Arista, NetScout, Riverbed and so on.
- **Application Lifecycle Management**
  iValue is also strategically focusing on future growth areas such as Application Lifecycle Management (ALM) and cloud services. This segment includes, DevOps, DevSecOps, Application performance, Cloud security & Management, AI/ML, AIOps and so on. These services are designed to address the performance, availability, scalability, and security needs of enterprises, helping them navigate the complexities of digital transformation and leverage the benefits of cloud computing.
- **Hybrid Cloud**

Enterprise and Digital native adoption of cloud went up during Covid. Most Enterprises realized the need for Hybrid cloud model to take advantage of public cloud infrastructure for their seasonal loads in a pay as you go model. Post covid when growth moderated, Enterprises wanted to optimize the spends on cloud by retaining applications on cloud but moving back database back to private cloud. Thus Hybrid-cloud has become the most popular model for every enterprise and corporate customer to avail the best of both public and private cloud benefits based on the dynamic needs of business. iValue growth areas include hybrid cloud solutions and services to meet this critical need with recent signups with GCP, Google Chronicle, Nutanix, Lenova server and storage solutions and EDB. Hybrid multi-cloud is expected to contribute significantly to iValue 3/5 year growth due to large market size and faster growth rates with a very high scope to add value, both in solutions and also in services – professional and managed.

- **Professional and Managed Services**
  iValue also focuses on providing comprehensive professional and managed services Particularly, in February 2023, iValue Infosolutions strategically acquired ASPL Info Services to strengthen their business portfolio, providing value-added services ranging from managed infrastructure services, managed security services, to enterprise service management, multi-cloud services, and even 24x7 Security Operations Center (SOC) and Network Operations Center (NoC) services. This strategic acquisition strengthens iValue's capabilities in delivering comprehensive managed IT and security services, supporting their business growth and maintain its competitiveness.

8.3 Sales and Marketing Strategy

iValue Infosolutions employs a unique Go-To-Market (GTM) strategy designed to ensure robust and scalable growth for each offering throughout its lifecycle stages. The company utilizes a "Product life cycle" framework to determine the appropriate GTM approach and a "Customer life cycle adoption" framework to target the right customers at the optimal time through the right partners. This dual approach allows iValue to balance depth and breadth in its market coverage, ensuring scalable growth while maintaining strong relationships with both key accounts and channel partners. These strategic approaches are further enhanced by a profiled customer base segmented by size, vertical, and geography, enabling focused and systematic business development.

- Key Accounts centric GTM approach targets niche and compelling offerings, providing a scalable business model through market development, positioning and channel development strategies. Business development efforts are concentrated on the top 100 accounts, utilizing Customer Life Cycle Adoption framework to generate traction. iValue has a dedicated team focused on project engagements, ensuring tailored and effective solutions for significant clients.
- Partner centric GTM approach is designed for solutions that require scale, offering OEMs a sustainable growth model through the development of a focused channel network across the top 12 cities in India. This strategy aligns the right offerings with the appropriate partners, based on the partners' current offerings and customer base, through a methodology of enrolment, empowerment and engagement.
- iValue Infosolutions has entered strategic collaborations with diverse system integrators at global, regional and national levels. The company's success is largely contributed by its cogent channel strategy and commitment to enhancing partner capabilities through valuable additions. This approach enables iValue to leverage its partners' strengths for cross-selling and up-selling opportunities, allowing the company to offer comprehensive and tailored solutions. By fostering a robust partnership ecosystem, iValue not only broadens its market reach but also strengthens its ability to deliver high quality solutions and services.
- iValue InfoSolutions has established a robust SI partner network, collaborating with global, regional and national system integrators (SIs), with 33 global partners, 42 national partners, and 573 regional partners. This robust and expanding partnership network, with impressive partner retention rate of approximately 67% averagely has yielded significant benefits for the company. Through these extensive partnerships, iValue has achieved strong repeat business, successfully sold multiple OEM solutions via SIs and served thousands of customers across various industries. This strategic approach has enabled iValue to leverage the expertise and reach of its partners, resulting in comprehensive solution delivery and enhanced customer satisfaction while expanding its market presence globally.

- Typically, enterprise customers may explore or buy solutions from multiple OEMs for a given business and compliance need. A system integrator seeking to service such enterprise customers would have to arrange for separate demos for such OEMs, which adds to the sales cycle timeline. Further, any OEM seeking to showcase its products on its own platform, would typically not be able to demonstrate any interoperability with solutions from other OEMs. iValue launched the iValue CoE in Fiscal 2024. iValue CoE is a hybrid-cloud based platform that allows enterprise customers to seamlessly explore, evaluate, and finalize solutions across different OEMs. It also allows System Integrators to host demonstrations, provide proof of concept, and training to potential and existing enterprise customers, including with respect to multi-OEM solutions. The key benefit is faster sales cycles for partner and OEM and risk free technology investments for customers.

9. Competitive Benchmarking

The technology solutions and associated services market sector is characterized by intense competition based on several critical factors including price, product and service availability, speed and accuracy of delivery, the effectiveness of sales and marketing programs, credit terms and availability, the ability to tailor specific solutions to SIs requirements, and the quality and breadth of product offerings. Access to comprehensive technical and product information is also crucial for maintaining a competitive edge. Experience and expertise of serving enterprise customer across vertical for last 15+ years with successful partnerships with GSI / NSI for multiple projects has been a key advantage for iValue for its differentiated model helping growth over 2-3 times market growth since inception in 2008.

9.1 iValue Peer Group

9.1.1. Exclusive Networks

- **About:** Headquartered in France, Exclusive Networks is a global cybersecurity specialist for digital infrastructure. It’s distinctive approach to distribution gives partners more opportunity and more customer relevance. Exclusive Networks has a “local sales, global scale” business model, that combines focus and value of local independents with the scale and service delivery of a single a worldwide distributor. Beyond product distribution, the company also has a services approach that ranges from managed security to specialist technical accreditation and training. Exclusive Networks aims to deliver value throughout the customer lifecycle with a focus on outcomes that is globally orchestrated, and locally delivered, with omnichannel consumption options.
- **Founded:** 2003
- **Locations:** Paris, France (HQ), with offices in 43 countries ability to serve over 170 countries
- **Stock Exchange Listing:** Yes (Paris Stock Exchange – Euronext)
- **Technology Portfolio (non-exhaustive list):** Application Delivery Controller (ADC), backup and recovery, CASB, data encryption & protection, data center networking, DDI, DevSecOps, DFS storage, EDR, EPP, HCI, NGFW, IAM, IoT/OT, NAC, NDR, network packet brokers, object storage, PAM, SIEM, SASE, SOAR, secure email gateway, UEBA, SD WAN, WAF, wired and wireless LAN access
- **Service Offerings (non-exhaustive list):**
    - Managed Security Services Distributor
    - Leasing services
    - Global Services Operation (GSO)
    - Technical accreditation and training
    - Consulting and professional services
    - Expert global support service, etc.
- **Partners:**
    - SIs
    - MSSPs/ MSPs
    - VARs

9.1.2. Westcon-Comstor

- **About :** Westcon-Comstor is a global technology provider and specialist distributor that connects the requirement of technology resellers, system integrators, and service providers with IT vendors. The company combines industry insights, and technical expertise to be the catalyst for both the partner and vendor success. While Westcon works closely with technology vendors, Comstor focuses on Cisco. Westcon specializes in data center, infrastructure, collaboration and security, and help partners to take advantage of innovations in analytics, AI, cloud, cybersecurity, IoT, SD WAN, and more. Comstor remains as the Cisco-exclusive distributor and has Cisco-trained and certified experts.
- **Founded:** 1985
- **Locations:** New York, USA (HQ) and operating in more than 70 countries
- **Stock Exchange Listing:** Yes (Johannesburg Stock Exchange)
- **Technology Portfolio (non-exhaustive list):** Cybersecurity (Zero Trust Access, IoT/OT Security, Next Generation SOC, Secure Cloud and DevOps), Collaboration (UCaaS), Data Center (zero trust provisioning, automation, analytics), and Infrastructure (SD WAN).
- **Service Offerings (non-exhaustive list):**
    - Education
        - Instructor-led in-person and virtual training
        - Bespoke training
        - Digital learning
    - Supply Chain Services
        - Warehouse integration and configuration
        - Hardware lifecycle management
        - Warehouse outsourcing and strategic partnering options
    - Professional Services
        - Solution enablement and design
        - Installations, migrations, and updates
        - Health checks, assessments, and validations
        - Field services
    - Support Services
        - Level 1 and 2 vendor support for every service level
        - Technical assistance
        - Proactive monitoring, administration, and managed support of IT infrastructure
        - Onsite assistance for hardware replacement
- **Partners:**
    - SIs
    - MSSPs/ MSPs
    - VARs

9.1.3. Arrow ECS

- **About :** Arrow ECS (Enterprise Computing Solutions) is a part of Arrow Electronics. Arrow ECS is a technology enablement company that brings innovative IT solutions to market to solve complex business challenges. The company delivers value added distribution, business consulting and channel enablement services to leading technology manufacturers and channel partners that serve commercial and government markets. Arrow's digital distribution platform, ArrowSphere, enables channel partners to seamlessly acquire, provision, manage and scale IT solutions through applications built to enhance business.
- **Founded:** 1935
- **Locations:** Colorado, USA (HQ) and operating across all continents
- **Stock Exchange Listing:** Yes (New York Stock Exchange)
- **Technology Portfolio (non-exhaustive list):** Cloud, cybersecurity, modern data center, data intelligence, industrial IT, and DevOps
- **Service Offerings (non-exhaustive list):**
    - Technical sales engineering

  - Marketing
  - Market intelligence
  - Financing and leasing
  - Order management and renewal
  - International logistics
- **Partners:**
  - SIs
  - MSSPs/ MSPs
  - VARs

9.1.4. Infinigate Group

- **About :** The Infinigate Group, headquartered in Rotkreuz, Switzerland, is a value-add distributor specializing in cutting-edge cybersecurity solutions. Infinigate has expanded its presence across Europe and has incorporated the entire EMEA region, solidifying its position as a market leader in the DACH region (Europe's largest cybersecurity market). With it's technical expertise and a strong network of partners across Europe, Infinigate is dedicated to safeguarding on-premise and cloud-based IT infrastructure for SMB and enterprise markets. The company's commitment to providing top-notch support through technical, marketing, and professional services ensures that partners, MSSPs, and vendors receive tailored solutions that meet their specific needs. With market leadership in key European regions and a robust support framework including training, marketing, and technical assistance, Infinigate is helping businesses protect their critical assets in an ever-evolving digital landscape.
- **Founded:** 1996
- **Locations:** Rotkreuz, Zug, Switzerland (HQ) and operating in 30 countries and has partners in more than 50 countries
- **Stock Exchange Listing:** No
- **Technology Portfolio (non-exhaustive list):** Cybersecurity, AI driven networks, Intelligent Wi-Fi, Secure Cloud, security, Identity & Access management
- **Service Offerings (non-exhaustive list):**
  - Partner Services
    - Upskilling in specific vendor technologies
    - Financial support
    - Assistance with marketing strategies
  - Smart Data Services
    - Advanced analytics
    - Robust Digital data
    - Acquiring right customers
  - Support and Maintenance Services
    - Highly responsive technical support
    - Vendor certified support services
    - Flexible Response time
    - Multi-vendor infrastructure
  - Professional Configuration and Installation services
    - Remote Hands service
    - Two purpose-built configuration centres
  - Global Logistics Services
    - Swift deployment of customer equipment
    - Distinct Infinigate warehouses in the EU and UK
    - No risk of potential delays or interruptions.
- **Partners:**
  - SIs
  - MSSPs/ MSPs
  - VARs

9.1.5. Nextgen Group

- **About :** Acquired by Exclusive Networks in 2024, the Nextgen Group is a pioneering distributor focused on redefining distribution practices through innovation and leadership to align with evolving channel trends. It partners with both established and emerging global software vendors in areas spanning digital enterprise, cloud computing, data management, and cybersecurity, supported by cutting-edge infrastructure solutions. Nextgen uniquely offers a curated and complementary portfolio of enterprise software and value-added cloud solutions. This collaborative business model streamlines interactions between technology partners, facilitating seamless transactions from scaling startups to well-known industry leaders, and ensures a diverse range of innovative product solutions and services. It provides a selection of services like marketing, lead generation, buyer analytics, software consulting, and financing solutions tailored to elevate opportunities for partners and drive positive business outcomes. By combining a comprehensive range of sales enablement, marketing, advisory, and billing services, Nextgen Group simplifies the process of managing, delivering, and expanding businesses in the APAC region.
- **Founded:** 2011
- **Locations: Headquarters:** Melbourne, Australia
- **Stock Exchange Listing:** No (acquired by Exclusive Networks in 2024)
- **Technology Portfolio (non-exhaustive list):** IT, cybersecurity, specialized distribution, digital enterprise, enterprise IT solutions, data center solutions, Oracle database, flash storage, software licensing, digital marketing services, and lead generation.
- **Service Offerings (non-exhaustive list):**
  - Distribution Services
    - Digital Enterprise
    - Data Management
    - Cloud and Cyber Security
  - Sales Services
    - End to End prospecting
    - Ideal customer profile discovery
    - Sales execution and reporting
  - Software Services
    - Optima's expert software
    - Cloud advisory consultants
    - Reduce the unforeseen expenses and potential risks
  - Financial services
    - Simple and consistent payment timelines
    - Offer end-customers adaptable and cutting-edge payment options
- **Partners:**
  - SIs
  - MSSPs/ MSPs
  - VARs

9.1.6. Netpoleon Solutions

- **About :** Netpoleon Group, based in Singapore, serves as a Value-Added Distributor (VAD) of network security products, with its offices spread across the APAC region. Since it's establishment in 2000, the company has continuously evolved to meet the demanding needs of the dynamic IT landscape, and has built its presence in the Southeast Asian network and cybersecurity industry. It focuses on demanding sectors such as financial services, telecommunications, and the public sector, addressing critical security and protection needs. In 2017, Netpoleon took a significant step forward in its growth when it partnered with Macnica Networks Corporation. Macnica, a prominent distributor of Network Security solutions in Japan and worldwide, collaborated with Netpoleon through an equity partnership. This move helped propel Netpoleon onto the global stage, opening doors for engagements with international players in the industry. The company has now expanded into six ASEAN countries and has mutually beneficial relationships with channel partners by offering end-to-end services including solutioning, hardware and software installation, and configuration, among other professional services.

- **Founded:** 2000
- **Locations:** Singapore (HQ) and has office across APAC region in Australia, Cambodia, India, Indonesia, Malaysia, Myanmar, New Zealand, Philippines, Thailand and Vietnam
- **Stock Exchange Listing:** No (However, Macnica is listed in the Tokyo Stock Exchange)
- **Technology Portfolio (non-exhaustive list):** Data center solutions, Oracle database, flash storage, software licensing, vulnerability prioritization technology, phishing prevention, network operations center, firewall policy management, security information and event management, security orchestrations and automation response, DevSecOps, Identity and governance management, SD-WAN, WAN Optimization, DDI, and NG-SOC
- **Service Offerings (non-exhaustive list):**
    - Cyber Security Consulting
    - Professional Services
    - Customer Service
    - Technical Support
    - Digital marketing services and lead generation
- **Partners:**
    - SIs
    - MSSPs/ MSPs
    - Resellers/VARs

9.1.7. M.Tech

- **About :** M.Tech, part of the Multi-Chem Group, is a cybersecurity and network performance solutions provider headquartered in Singapore. It has a strong global network spanning 15 countries and 28 offices, including Asia, Oceania, and Europe. M.Tech excels in delivering comprehensive IT solutions to meet diverse organizational needs. By collaborating with leading vendors, it offers a wide array of products and solutions ranging from cloud access security and advanced threat prevention to data-centric security and network system optimization. M.Tech also serves as the authorized training center for Check Point, providing certification programs such as the Check Point Certified Security Administrator and Check Point Certified Security Expert. As part of the Multi-Chem Group, which specializes in drilling and routing services, as well as distributing specialty chemicals and materials to PCB manufacturers, M.Tech leverages this broader ecosystem to enrich its service offerings. Moreover, the Multi-Chem Group's subsidiary, M.SaaS, a cloud business application provider, further diversifies the group's capabilities, establishing a comprehensive suite of services.
- **Founded:** 2002
- **Locations:** Singapore (HQ) and has a network of 27 offices in 15 countries which includes Australia, China (including Hong Kong & Taiwan), India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Sri Lanka, Thailand and Vietnam.
- **Stock Exchange Listing:** No (However Multi-Chem Group is listed in the Singapore Exchange)
- **Technology Portfolio (non-exhaustive list):** Cybersecurity, network performance, enterprise data centre, cloud, and mobility
- **Service Offerings (non-exhaustive list):**
    - Technical Services
        - Technical competency
        - Certified support
        - Advance hardware replacement
        - Technical and pre-sales training
    - Professional Services
        - IT consultancy – solution design, scoping implementation, technical refresh for end-of-support equipment
        - On-site deployment, implementation & migration

- Software/firmware upgrade
- Ad-hoc services for emergency needs and requirements

- **Partners:**
  - SIs
  - MSSPs/ MSPs
  - Resellers/VARs

9.2 iValue Peer Group Comparison

9.2.1 iValue Peer Group Comparison with Leading Global VAD and Technology Enabler

	iValue[1]			Exclusive Networks[2]		
	FY 2024	FY 2023	FY 2022	CY 2023	CY 2022	CY 2021
	Financial Comparison[#]					
Gross Sales Billed to the Customers (INR Millions)	21,104.80	18,106.65	12,963.48	4,71,534.11	3,99,866.32	2,75,613.77
Revenue From Operations (INR Millions)	7,802.30	7,968.25	5,010.64	1,42,880.79	1,29,462.02	2,09,089.21
Total Income (INR Millions)	7,951.80	8,057.87	5,092.36	1,42,880.79	1,29,462.02	2,09,089.21
Gross Profit (INR Millions)	2,194.48	1,801.94	1,262.11	42,891.73	36,295.29	26,946.66
Gross Margin % (on Gross Sales Billed to the Customers)	10.40%	9.95%	9.74%	9.10%	9.08%	9.78%
Gross Margin % (On Revenue from Operations)	28.13%	22.61%	25.19%	30.02%	28.04%	12.89%
EBITDA (INR Millions)	1,110.61	888.21	629.38	11,639.42	8,654.35	5,641.96
EBITDA Margin % (on Gross Sales Billed	5.26%	4.91%	4.85%	2.47%	2.16%	2.05%

	iValue[1]			Exclusive Networks[2]		
	FY 2024	**FY 2023**	**FY 2022**	**CY 2023**	**CY 2022**	**CY 2021**
to the Customers)						
EBITDA Margin % (on Revenue from Operations)	14.23%	11.15%	12.56%	8.15%	6.68%	2.70%
EBIT	1,041.62	847.18	604.36	10,447.99	7,506.32	4,631.46
Restated Profit Before Tax (INR Millions)	945.68	803.09	528.92	5,132.34	4,592.10	1,010.50
Restated Profit After Tax (INR Millions)	705.70	599.17	372.33	4,124.21	3,444.08	(1,094.71)
PAT Margin % (On Gross Total Income)	3.32%	3.29%	2.85%	0.87%	0.86%	-0.40%
Profit After Tax Margin % (on Net Total Income)	8.87%	7.44%	7.31%	2.89%	2.66%	-0.52%
Return on Capital Employed %	28.98%	37.39%	N.A	7.23%	5.49%	5.97%
Adjusted Return on Capital Employed %	39.21%	46.79%	N.A	9.04%	6.28%	4.05%
Return on Equity %	21.13%	29.15%	N.A	4.50%	3.82%	-1.73%
Trade receivables (INR Millions)	6,732.11	7,016.57	4,272.47	1,19,510.30	98,431.03	81,842.56
Days Sales Outstanding	116	141	120	93	87	100
Net Working Capital	1,945.43	1,408.12	1,274.62	14,847.14	17,926.87	21,304.70

	iValue[1]			Exclusive Networks[2]		
	FY 2024	FY 2023	FY 2022	CY 2023	CY 2022	CY 2021
Net Working Capital Days	34	28	36	11	16	28
Debt Service Coverage Ratio	5.75x	7.62x	5.81x	2.62x	2.86x	0.06x
Cash Position (INR Millions)	1,346.73	911.17	958.72	33,818.48	23,667.00	10,947.08
Cash Flow From/ (Used in) Operations (INR Millions)	656.51	(226.88)	332.01	20,162.78	16,425.60	3,536.75
	Operational Comparison#					
No. of OEMs signed up	8	9	11	-	-	-
No. of System Integrators Billed	648	567	528	-	-	-
No. of Customers Served	2,014	1,804	1,619	-	-	-
Total Number of Employees	457	400	172	2,658	2,553	2,375

Note:

Exclusive Networks report financial data/revenue in €, converted into INR with the following exchange rate: CY 2023: € 1 = INR. 91.65, CY 2022: € 1 = INR. 88.31, CY 2021: € 1 = INR. 84.21

Definition of the Financial and Operational Comparison parameters provided in the Glossary

Source:

1 iValue InfoSolutions

2 Based on publicly available financials reported by Exclusive Networks

9.2.2 Peer Group Comparison of Other Global VADs and Technology Enablers

	Westcon-Comstor[1]	Arrow ECS[2]	Netpoleon Solutions[3]	M.Tech[4]
	Operational Benchmarking			
Headquarters	USA	USA	Singapore	Singapore
Founded	1985	1935	2000	2002

Regions of Operation	Operates in more than 70 countries	Operates across most major countries	Offices primarily across APAC in Singapore, Australia, India, Indonesia, Malaysia, Myanmar, New Zealand, Philippines, Thailand, and Vietnam	Network of 27 offices in 15 countries which includes Australia, China (including Hong Kong & Taiwan), India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Sri Lanka, Thailand and Vietnam
Technology Offerings	- Cybersecurity - Unified Communication - Data Center - Infrastructure (SD WAN)	- Cybersecurity - Data Center - Cloud - Data Intelligence - Industrial IT	- Cybersecurity - Infrastructure (SD WAN, WAN Optimization)	- Cybersecurity - Data Center - Cloud - Mobility - Network Performance
Service Offerings	- Training - Support services - Professional services	- Financing and leasing services - Technical sales engineering - Marketing services	- Cybersecurity consulting - Support services - Professional services - Marketing services	- Training - Support services - Professional services - Technical services
Key Clients	SIs MSSPs/MSPs Resellers/VARs	SIs MSSPs/MSPs Resellers/VARs	SIs MSSPs/MSPs Resellers/VARs	SIs MSSPs/MSPs Resellers/VARs
	Financial Benchmarking			
Revenue (INR. Mn.)	2,94,062.31	27,33,586.34*	5,90,020.44 **	40,481.63***
EBITDA (INR. Mn.)	9,575.98	1,38,234.89*	41,165.35**	2,435.77***
EBITDA Margin	3.3%	5.1%*	7.0%**	6.0%***
PAT (INR. Mn.)	NA	74,599.94*	27,569.94**	1667.60***
PAT Margin	NA	2.7%*	4.7%**	4.1%***
RoE %	NA	10.3% (TTM)*	NA	22.3% (TTM)***
ROCE %	NA	25.4%	26.6%**	25.9%***
Debt/Equity	NA	66.0% (MRQ ending Jun 2024)*	NA	1.5% (MRQ ending Jun 2024)***

Note:
TTM: Trailing Twelve Months, MRQ: Most Recent Quarter
[1] FY 2024 (March 2023 to Feb 2024), USD 1 = INR. 79.80 during the period, [2] FY 2023 (Jan 2023 to Dec 2023), USD 1 = INR. 82.57 during the period, [3] FY 2024 (April 2023 to March 2024), JPY (¥) 1 = INR. 0.57 during the

period, [4] FY 2023 (Jan 2023 to Dec 2023), SG$ 1 = INR. 61.48 during the period, * Financial numbers represented are of Arrow Electronics (Arrow ECS is a part of Arrow Electronics), ** Financial numbers represented are of Macnica (Netpolean Solutions are a part of Macnica since 2017), *** Financial numbers represented are of Multi Chem Group (M.Tech is a part of Multi Chem Group)

Glossary

Terminology Descriptions

Terminology	Description
ALM	Application lifecycle management
DevOps	DevOps includes continuous integration/ continuous delivery tools, infrastructure as code solutions, containerization and orchestration platforms, monitoring and logging tools, used in ALM
DevSecOps	DevSecOps includes security testing and scanning, infrastructure as code, security, configuration and compliance management tools, among others, used in ALM
Global System Integrators/ Global SIs	Large scale organisations with a global presence, offering comprehensive system integration services across multiple regions and industries.
iValue CoE	iValue Centre of Excellence
IoT	Internet of Things
Local System Integrators/ Local SIs	Restricted to a particular state or area within a state. Smaller operations, but support and implementation services available even at remote locations.
National System Integrators/ National SIs	Operating at pan-India level, with strong domain expertise and providing integration services tailored to the national market's needs and regulations.
NOC	Network operations centre

OEM	Original IT hardware products and solutions companies in the IT sector
OT	Operational technology
Regional System Integrators/ Regional SIs	Have a wider market reach but at a comparatively smaller scale than Global SIs, often specializing in niche markets or industries and focusing on integration services within a particular region or locality.
SOC	Security operations centre
System Integrators/ SIs	System Integrators operating in the IT products and services distribution ecosystem, who front the end customers and specialize in integrating multiple technologies into comprehensive solutions
VADs	Value added distributors, serving as channels between OEMs and SIs

Definition of Financial Comparison Parameters and Operational Comparison Parameters for iValue and Exclusive Networks

Terminology	Description
Financial Comparison Parameters	
Gross Sales Billed to the Customers	Gross Sales Billed to the Customers includes the total value of services billed to customers
Revenue From Operations	Revenue from Operations include the net revenue billed to system integrators or customers for providing comprehensive IT solutions to end customers either through system integrators or directly

Total Income	It is the aggregate total of Revenue from Operations and Other Income earned during the year
Gross Profit	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.
Gross Margin % (as against Gross Sales billed to the customers)	Gross Margin refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year
Gross Margin (as against Revenue from operations)	Gross Margin refers to the Gross Profit as a % of Revenue from Operations during a financial year
EBITDA	EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds
EBITDA Margin (as against Gross Sales billed to the customers)	EBITDA as a % of Gross sales billed to the customers during a financial year
EBITDA Margin (as against Revenue from operations)	EBITDA as a % of Revenue from Operations during a financial year
Restated PAT	Restated PAT stands for Restated Profit After Tax and it represents the overall net profitability of the company
PAT Margin (as against Gross Total Income)	PAT Margin represents the restated PAT as a % of Gross Total Income during a financial year Gross Total Income is the aggregate total of gross sales billed to customers and other income earned during a financial year
PAT Margin (as against Total Income)	PAT Margin represents the restated PAT as a % of the Total income earned during a financial year The total income is the aggregate total of revenue from operations and other income earned during a financial year

Return on Capital Employed	Return on Capital Employed is calculated by dividing EBIT by the Average Capital Employed of the company during the year. EBIT stands for Earnings Before Interest and Tax Expense Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is calculated by dividing EBIT by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents
Return on Equity	Return on Equity is a measure of profitability (expressed in percentage) and is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited
Net Working Capital	The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
Net Working Capital Days	The Net Working Capital Days measures the number of days taken by the Company to convert its working capital into cash. It is also known as the cash conversion cycle. It is calculated by dividing Net Working Capital by gross sales billed to customers multiplied by 365.
Debt Service Coverage Ratio	Debt Service Coverage Ratio measures our ability to meet the principal and interest payment obligations from available earnings and is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
Cash Position	Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal
Cash Flow From/ (Used in) Operations	Cash Flow From/ (Used in) Operations refers to the Net Cash flow from/ (used in) its Company's operating activities
Trade Receivables	Trade receivables refers to the total outstanding amount receivable from customers as at the end of a particular period / year

Days Sales Outstanding	The Days Sales Outstanding is an element of the cash conversion cycle and measures the number of days taken by the company to collect payment for a sale or dues from customers. It is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365
Operational Comparison Parameters	
New OEMs signed up	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products
System Integrators billed during the period	Number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period
Number of enterprise customers served	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year
Number of Employees	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.

OUR BUSINESS

Certain information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 275 and 356, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 275.

In Fiscal 2022 and Fiscal 2023, we accounted for our revenue in relation to software and allied support on a principal basis. The group has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015. As a result, under the said accounting standard we concluded that, we act as an agent in respect of software and allied support and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", we applied this accounting treatment change retrospectively, so that all three years are presented consistently. Refer the table below which summarises the impact of the change in the accounting treatment. Also refer "Restated Consolidated Financial Information - Note 2a of Annexure V - Basis of Preparation, Material Accounting Policies to the Restated Consolidated Financial Information" and "Restated Consolidated Financial Information - Note 23 of Annexure VI - Notes to the Restated Financial Information" on pages 303 and 318, respectively. We have prepared this section by disclosing the "gross sales billed to the customers" which reflects gross invoiced billings to our customers. We believe that gross sales billed to the customers is a relevant measure to evaluate our business performance.

Particulars	***Before Change in Accounting Treatment***			***Impact of change in Accounting Treatment***			***After Change in Accounting Treatment***		
	For the year ended 31 March 2024	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***
Revenue from Operations									
Hardware	*6,050.88*	*6,748.43*	*4,172.18*	*-*	*-*	*-*	*6,050.88*	*6,748.43*	*4,172.18*
Software and Allied Support	*14,852.80*	*11,333.91*	*8,791.30*	*(13,302.50)*	*(10,138.40)*	*(7,952.84)*	*1,550.30*	*1,195.51*	*838.46*
IT enabled services	*201.12*	*24.31*	*-*	*-*	*-*	*-*	*201.12*	*24.31*	*-*
Total	***21,104.80***	***18,106.65***	***12,963.48***	***(13,302.50)***	***(10,138.40)***	***(7,952.84)***	***7,802.30***	***7,968.25***	***5,010.64***

This change in accounting treatment has no impact on the Group's net income, earnings per share or on the cash flows.

Additionally, see "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Ivalue Infosolutions Limited, along with its Subsidiaries, on a consolidated basis, while "our Company" or "the Company", refers to Ivalue Infosolutions Limited on a standalone basis.

*Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 2024 titled IT Transformation Market Report (the "**F&S Report**") prepared and issued by Frost &*

Sullivan (India) Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 28, 2024. A copy of the F&S Report is available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/. ***.*** *Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company on behalf of the Selling Shareholders exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

Overview

We are an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data. As per F&S, we are one of the fastest growing technology services and solutions integrator in India. (*Source: F&S Report*).

The evolution of IT and applications, from mainframes in the 1960s to today's cloud-based solutions, underscores the industry's shift toward scalability and flexibility. Initially dependent on specific hardware, applications required frequent updates to leverage technological advancements. With the rise of cloud computing, digital transformation now focuses on enhancing performance, scalability, and security across business applications. Enterprises manage numerous applications that need constant updates and deployment, making digital transformation essential for streamlining these processes. By harnessing data analytics, businesses can drive growth and maintain competitive advantage. As organizations increasingly adopt cloud environments, digital transformation becomes critical for effectively managing internal and external processes in a rapidly evolving digital landscape. (*Source: F&S Report*)

Positioned as a vital link in the technology solutions ecosystem, we enable OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises) by partnering with System Integrators (who engage with such customers for solving their technology integration requirements). To this end, we typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions (including multi-OEM stacks, where solutions from multiple OEMs interact with each other), and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains. These domains that are critical for digital transformation, often have multiple products and solutions to choose from. At any given instance, enterprises use multiple OEMs to support their information technology and security infrastructure and applications. To choose the right information technology solutions that are interoperable across multiple OEMs, is critical for an enterprise's information technology environment. This multi-OEM interoperability and service support becomes a crucial decision point for enterprises. With a large ecosystem of technology providers and integrators, the technology partner selection process becomes long and cumbersome. (*Source: F&S Report*) We help enterprise customers navigate the technology solutions and associated services market, leveraging our own experience in designing and deploying solutions for enterprise customers in the past, and our technical expertise in these domains supported by a skilled and trained workforce.

In Fiscals 2022, 2023 and 2024, we enabled 3,841, 4,410 and 4,758 transactions respectively, with average transaction size of ₹3.38 million, ₹4.11 million, and ₹4.44 million, respectively. Our network of OEM partners has grown from 84 as of March 31, 2022 to 93 as of March 31, 2023, and subsequently to 101 as of March 31, 2024. In the same period, the number of System Integrators we had transactions with grew from 528 in Fiscal 2022 to 567 for Fiscal 2023, and subsequently to 648 for Fiscal 2024, and our number of enterprise customers served grew from 1,619 in Fiscal 2022 to 1,804 for Fiscal 2023, and subsequently to 2,014 for Fiscal 2024.

We enable our partner OEMs to strategize and grow their business in a sustainable way, leveraging our large network of System Integrators and existing enterprise customers. We also deploy a customer life cycle adoption (CLCA) led approach to target the right set of enterprise customers for the OEMs at the right time, for translating

their business need to technical solutions, sizing and interoperability of solutions, commercials, and delivery along with post sale implementation and sustenance services.
For instance, in Fiscal 2009, we partnered with an information lifecycle management OEM, whose products and solutions have been offered to 172 System Integrators for 279 enterprise customers since onboarding. This partnership generated gross sales billed to the customers of ₹3,539.43 million in Fiscal 2022, ₹5,509.30 million in Fiscal 2023, and ₹5,432.64 million in Fiscal 2024. Similarly, our partnership with a cybersecurity OEM, beginning in Fiscal 2011, has led to successful offerings to 159 System Integrators for 361 enterprise customers since onboarding. This collaboration has contributed to gross sales billed to the customers of ₹696.77 million in Fiscal 2022, ₹964.92 million in Fiscal 2023, and ₹1,439.84 million in Fiscal 2024. In Fiscal 2020, we began working with a data center infrastructure OEM, whose products and solutions have been offered to 69 System Integrators for 89 enterprise customers since onboarding. This partnership has helped us generate gross sales billed to the customers of ₹334.38 million in Fiscal 2022, ₹416.28 million in Fiscal 2023, and ₹658.82 million in Fiscal 2024. These partnerships demonstrate our ability to help OEMs rapidly scale in India, leveraging our network and expertise to drive significant growth in revenue and gross sales billed to the customers. For details of our business development approach, see "– *Business Development Approach*" on page 229.

We also offer technical expertise and a wide range of associated services to System Integrators, enterprise customers and OEMs. Services to System Integrators and enterprise customers mainly include multi-OEM professional and technical services, implementation and support, 24x7 managed services covering IT infrastructure, cyber security and enterprise service management functions. Our technology team of 246 employees, who account for more than 50% of our total employees as on March 31, 2024, also supports with pre-sales, solution architecture, proof of concept/ demo, implementation and integration services, project management, logistics and accredited training, which help such System Integrators and enterprise customers navigate the fragmented, technically challenging and constantly evolving product offerings by OEMs. We also assist OEMs with channel development enablement and management, marketing and demand generation, which helps us maintain and strengthen our relationship with OEMs currently under contract, as well as develop new relationships with OEMs offering innovative solutions.

We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Additionally, we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets. We have been able to leverage our India business to also expand into the above geographies, with a network of 53 OEMs, who distribute their products and offerings through us in identified geographies, as of March 31, 2024. During Fiscal 2024, we leveraged our network of 116 System Integrators, to serve 207 enterprise customers in these geographies.

Our focus areas

Over the past 16 years, we have built expertise in the dynamic, knowledge-based technology solutions and services sector, adapting to an ever-evolving landscape that demands expertise and close collaboration with multiple stakeholders, including OEMs, System Integrators and end-customers. Our core emphasis revolves around two major assets: data and applications. By specializing in these areas, relying on our technical proficiency and high-touch approach to sales, we curate and provide solutions that address enterprises' needs, particularly in cybersecurity, information lifecycle management, and data center infrastructure, which are crucial for protecting and optimizing these assets. Our key focus areas are as follows:

Cybersecurity: Cybersecurity is the practice of protecting systems, networks and computer programs against cyber threats, unauthorized access and other cyber risks. In order to protect data integrity, privacy and ensure business continuity in the digital era, cybersecurity measure involves a broad variety of technologies, operations and practices. It is essential for businesses to maintain operational resilience, protect sensitive data and adhere to regulatory requirements. (*Source: F&S Report*) Our cybersecurity suite of solutions is designed to provide businesses with protection across all fronts, including cloud security, network security, operational technology security, endpoint security, authentication and authorization, and application security. Investing in our cybersecurity services not only shields businesses from potential threats but also enhances customer trust and satisfaction by safeguarding sensitive information. Additionally, our solutions help mitigate risks and reduce the financial impact associated with cybersecurity incidents, allowing enterprise customers to focus on their core operations. By partnering with industry leaders like Check Point, Tenable, Imperva, Innsafe, Entrust and Forcepoint, we ensure that organizations are equipped with cutting-edge technologies and defences.

Information Lifecycle Management: Information lifecycle management involves the methodology and technology used to store, organize, protect and access digital data, securing data availability, reliability, and scalability while optimizing storage consumption and expenses. Effective information lifecycle management has become increasingly important for businesses that seek to manage their growing data, ensure data integrity, support business operations and decision-making processes. Integrated Lifecycle Management in enterprise information lifecycle management encompasses a comprehensive oversight of data, including classification, protection, compliance, archiving, among others. (*Source: F&S Report*) In this respect, we offer storage system solutions, data protection solutions, monitoring and management tools, data classification and recovery and back-up tools. We also offer infrastructure solutions for analytics, enable mechanisms for statutory data retention requirements and data residency needs. Key OEM partners in this offering include Hitachi.

Data centre infrastructure: Data center infrastructure comprises the physical and virtual components used to store, power, cool, and connect servers, storage systems and networking equipment. It allows businesses to effectively meet their computing and storage demand by offering a safe, reliable and scalable environment for hosting critical applications, data and services. (*Source: F&S Report*) As part of our data centre infrastructure offerings, we provide solutions in respect of edge data centers, hyper converged infrastructure, software-defined data centers, sustainable data center, and storage systems and recovery / backup functionalities. We also support application hosting, networking solutions for application performance, and hybrid cloud solutions for 'bursting' of private cloud data into public cloud, to spread computing load when required. Key OEM partners in this offering include Arista and Riverbed.

Associated professional and managed services: We have been able to successfully integrate a suite of associated service offerings in our portfolio, including managed infrastructure services, managed security services, enterprise service management, and 24x7 security and network operations services, through our acquisition of ASPL in Fiscal 2023. We also provide hybrid-cloud services, enabling organizations to deploy, manage, and optimize workloads across multiple cloud environments for flexibility, resilience, and cost-efficiency.

New offerings: In addition to the above, our new offerings include*:*

- *Application lifecycle management ("**ALM**"):* ALM is an integrated approach to managing software applications throughout their entire life cycle, from initial planning, design, development to deployment and maintenance. It consists of a set of integrated tools and procedures that enable the stakeholders to work together efficiently, monitor development progress, manage requirements, perform test and control quality throughout the entire software development lifecycle. (*Source: F&S Report*) Our offerings in this respect include software development lifecycle, static code monitoring, testing, deployment, performance management and analysis, among others. Key OEM partners in this offering include Google Cloud, Splunk and Nutanix.

- *Hybrid cloud management:* A hybrid cloud architecture integrates two or more cloud services from multiple cloud OEMs. (*Source: F&S Report*) We offer curated solutions for migration and transition of application and data between hypervisors in a flexible and cost-effective manner. We also offer solutions for managing the enterprise customers' hybrid-cloud infrastructure, including cloud security and management. Key OEM partners in this offering include Google Cloud and Nutanix.

- *Hyperconverged infrastructure offerings:* Hyperconverged infrastructure enhances the information lifecycle management process by integrating compute, storage and networking into a unified system, offering simplified management, scalability, cost-efficiency and improved performance. With the support of hybrid cloud capabilities, hyperconverged infrastructure offers businesses an open, flexible approach that enables pay-as-you-go information management and computing. (*Source: F&S Report*). Key OEM partners in this offering include Hitachi, Nutanix, GCP, Check Point, Imperva, Suse and EDB.

- *OT and IoT:* Operational Technology (OT) and Internet of Things (IoT) involve the use of hardware and software to monitor and control physical devices, processes, and events in enterprise environments. The adoption of IoT has also surged, highlighting the importance of connecting devices and collecting valuable data. IoT applications will experience a huge development across various industries with the convergence with AI and 5G connectivity. (*Source: F&S Report*) Our offerings cover the deployment and management of OT and IoT solutions, including device connectivity, data collection, and real-time analytics. We also ensure the security of OT and IoT networks, protecting against cyber threats and ensuring compliance with industry standards. Key OEM partners in this offering include Tenable, Splunk, SentinelOne, Arista, Check Point, Forcepoint and MicroFocus (Opentext).

Further, as of March 31, 2024, our technology team accounts for over 50% of our total employees, with 246 employees holding technical qualifications and a total of 583 OEM certifications between them. These employees are engaged primarily in our pre-sales, professional and managed services functions, thereby further strengthening our OEM, System Integrator and end-customer servicing capabilities. This has allowed us to not only complement our existing offerings, but also to cater to a larger part of the services market. (*Source: F&S Report*) For details of our total employees as on March 31, 2024, see "*– Human Resources*" on page 233.

Leveraging our comprehensive range of solutions, our relationships with OEMs and our market experience of frequent technology adoption across verticals, as of March 31, 2024, we have also curated over 30 ready to deploy, pre-integrated and tested multi-OEM stacks, which take into account customer requirements, regulatory requirements and inter-operability of the constituent products. These include application, data and security focussed stacks pertaining to ALM, cloud security, application security, and governance, risk and compliance, as well as vertical-focussed stacks for BFSI/ fintech solutions, manufacturing/ industrial security, e-commerce and 'make in India' compliant stacks. (*Source: F&S Report*) In addition, we have also launched the 'Ivalue Centre of Excellence' ("**Ivalue CoE**") in Fiscal 2024, a hybrid, cloud-based platform that allows enterprise customers to explore, evaluate, and finalize solutions across different OEMs, including multi-OEM solution stacks, expediting sales cycles for both OEMs and System Integrators. See also, *"– Business Development Approach"* on page 229.

Reconciliation of gross sales billed to the customers to revenue from operations

The IFRS (Interpretations Committee) (IFRIC) issued an agenda decision in May 2022 on the recognition of the revenue from the resale of software licenses under IFRS 15 - Revenue from contracts with customers. It was clarified by the IFRIC that pre-sale advice provided to the customer takes place prior to a contract with a customer for the sale of software license and therefore it is not considered as part of the assessment of whether the intermediary is acting as principal in the arrangement between the intermediary and the vendor to deliver software license to the end customer. ESMA (European Securities and Markets Authority) published an enforcement decision in October 2023 on a similar matter re-emphasising the principles laid out by IFRIC. Considering the above clarifications, many IFRS reporters in the software reseller industry revisited their accounting practice of recognising revenue from sale of licenses on a gross basis and adopted net basis of accounting.

In Fiscals 2022 and 2023, we previously accounted for revenue in relation to 'software and allied support' on a principal basis in our Audited Financial Statements of the respective years. We have reassessed our accounting policy on revenue recognition for 'software and allied support' under Ind AS 115 "*Revenue from contract with customers*" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid clarifications provided further guidance on the "control" criteria which is used by us to determine whether we act as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) we have only insignificant inventory risk, we concluded that we act as an agent in respect of 'software and allied support' and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "*Accounting policies, changes in accounting estimates and errors*", we applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently.

To provide a comprehensive description of our sales and business performance, we have prepared this section by disclosing the "gross sales billed to the customers" as a measurement of our financial performance. Details of the reconciliation of gross sales billed to the customers to revenue from operations, as per the Restated Consolidated Financial Information, as of and for Fiscals 2024, 2023 and 2022 are as follows:

(In ₹ millions)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Gross sales billed to the Customers	21,104.80	18,106.65	12,963.48
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(13,302.50)	(10,138.40)	(7,952.84)
Revenue from Operations	**7,802.30**	**7,968.25**	**5,010.64**

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation regarding Revenue from Operations and Gross Sales Billed to the Customers", "Financial Information - Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI- Notes to the Restated Consolidated Financial Information", and "Risk Factors - Any changes in the proportion of software and allied support sales within our gross sales billed to the customers during a reporting period may result in variations in our revenue from operations for such period.", and "Risk Factors - Our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2022 and Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus." on pages 379, 303, 318, 42 and 42, respectively.

Market Opportunity

India is poised to lead the information technology investment in the region. The increasing expenditure on information technology products and services is a tangible indicator of this phenomenon and it is transforming India's path towards becoming a digital powerhouse. (*Source: F&S Report*)

The total addressable market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is experiencing a robust growth globally and in India. Globally, the total TAM for of these markets is anticipated to grow from approximately USD 1,078 billion in 2024 to USD 2,719 billion by 2029, with a CAGR of 20.3% during this period. In India, the total TAM of these markets is also on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures. (*Source: F&S Report*)

Proactive government initiatives, such as the Digital India campaign, aim to bridge the technological gap between urban and rural areas by making government services online available. Increased government expenditure on digital initiatives and smart city projects is boosting IT adoption across public sectors. This has encouraged the improvement and growth of the domestic IT infrastructure, such as internet access, data centers and cloud computing. (*Source: F&S Report*)

The rising start-ups in India, particularly the rise of unicorns, is also contributing significant investments in cutting-edge technologies and digital infrastructure. Simultaneously, manufacturing and healthcare industries are undergoing rapid digital transformation, leading to heightened IT investments in areas such as IoT, AI, and data analytics. The IT-enabled services (ITeS) sector also continues to expand, requiring further investments in advanced IT systems and cloud technologies. These initiatives from various sectors are collectively driving India's IT spending. (*Source: F&S Report*)

India is rapidly adopting hybrid cloud solutions, owing to data sovereignty, cost-effectiveness and scalability requirements. It is becoming increasingly prevalent among businesses and the government, partially contributed by the new services like Google Distributed Cloud, which are air-gapped edge solutions that offer flexibility and data sovereignty to meet changing compliance demands. The public sector is embracing cloud computing, due to government programs such as GI Cloud. To cater the rising demand, major cloud providers such as AWS, Microsoft Azure, and Google Cloud have established various availability zones in India. (*Source: F&S Report*)

For further details, see "*Industry Overview*" on page 132.

OUR STRENGTHS

1. Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies

Technology solutions focused on cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management and hybrid cloud solutions have significant implications for any organisation relying on information technology and digital tools to operate their business. With the growing emphasis on digital service delivery across sectors, the rapid digitization of customer-facing and internal processes - including application deployment and maintenance - and the consequent demand for multi/hybrid-cloud infrastructure and cybersecurity solutions, the Indian technology solutions and associated services market is poised for significant growth in the near future. (*Source: F&S Report*)

Details of our gross sales billed to the customers from our various solution verticals, as of and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(In ₹ million)	**% of total Gross sales billed to the customers**	**(In ₹ million)**	**% of total Gross sales billed to the customers**	**(In ₹ million)**	**% of total Gross sales billed to the customers**
Cybersecurity	10,659.12	50.51%	8,465.34	46.75%	7,066.98	54.51%
Information Lifecycle Management	6,209.28	29.42%	5,949.89	32.86%	3,840.83	29.63%
Data center infrastructure	1,931.40	9.15%	1,668.90	9.22%	1,326.17	10.23%
ALM, cloud and others*	2,305.00	10.92%	2,022.52	11.17%	729.50	5.63%
Total**	**21,104.80**	**100.00%**	**18,106.65**	**100.00%**	**12,963.48**	**100.00%**

* *Others includes customer solutions and associated services*

** *For details of reconciliation of total gross sales billed to the customers and total revenue from operations, please refer to " - Reconciliation of gross sales billed to the customers to revenue from operations" and "Financial Information – Restated Consolidated Financial Information - Note 2a of Annexure V and 23 of Annexure VI - Notes to the Restated Consolidated Financial Information" on pages 214, 303 and 318, respectively.*

The Total Addressable Market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is experiencing a robust growth globally and in India. Globally, the total TAM for of these markets is anticipated to grow from approximately USD 1,078 billion in 2024 to USD 2,719 billion by 2029, with a CAGR of 20.3% during this period. In India, the total TAM of these markets is also on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures. (*Source: F&S Report*)

F&S estimates that the cybersecurity market in India recorded US$ 4.8 billion in 2023, and it is anticipated to experience a robust growth, with a CAGR of 18.9% from 2024-2029, recording over US$ 13.5 billion by 2029. Various industries in India are heavily investing in Digital Transformation and it has increased the demand for robust cybersecurity solutions significantly. This is because the increased adoption of cloud computing, IoT and mobile application has expanded the attack surface, making businesses more vulnerable to cyber threats and presenting great opportunities for hackers to perform cyber-attack. Hence, leading to growing demand for advanced cybersecurity solutions. (*Source: F&S Report*)

The Indian information lifecycle management market in India recorded US$ 5.8 billion in 2023 and it is projected to experience a robust growth, with a CAGR of 12.2% from 2024 to 2029, reaching US$ 11.1 billion market value by 2029. (*Source: F&S Report*)

The Indian data center infrastructure and management market recorded US$ 5.8 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 32.7% from 2024 to 2029, reaching US$ 31.2 Billion market value by 2029. As one of the largest startup ecosystems globally, India has unprecedented demand for advanced, comprehensive and scalable data infrastructure. The startups are specializing in various sectors, ranging from Fintech to e-commerce, demanding cutting-edge data center infrastructure to support their rapid growth and data-driven operations. India is strategically served as a data center hub for various regions, attracting a significant amount of investment from global technology giants and data center operators. This has led to the expansion of capacity as well as enhanced best practices in data center management. (*Source: F&S Report*)

In addition to our three primary offerings, namely cybersecurity, information lifecycle management and data centre infrastructure, we have also ventured into newer categories such as application lifecycle management, hybrid cloud management and hyperconverged infrastructure. The Indian application lifecycle management and services market recorded US$ 0.29 billion in 2023 and is forecasted to grow at a CAGR of 25.9% from 2024 to 2029, reaching US$ 1.23 billion market value by 2029. *(Source: F&S Report)* India is rapidly adopting hybrid cloud solutions, owing to data sovereignty, cost-effectiveness and scalability requirements. *(Source: F&S Report)* It is becoming increasingly prevalent among businesses and the government, partially contributed by the new services like Google Distributed Cloud, which are air-gapped edge solutions that offer flexibility and data sovereignty to meet changing compliance demands. *(Source: F&S Report)* The public sector is embracing cloud computing, due to government programs such as GI Cloud. To cater the rising demand, major cloud providers such as AWS, Microsoft Azure, and Google Cloud have established up various availability zones in India. *(Source: F&S Report)* India is seeing a rise in the adoption of cutting-edge information lifecycle management solutions such as software-defined storage, hyper-converged infrastructure and cloud-based storage services. These technologies are deployed by businesses to protect their data, facilitate data-driven decision making and manage an exponential growth of the amount of data. *(Source: F&S Report)* The growth of hyper-converged infrastructure in hybrid clouds is also being driven by the requirement for high power computing platforms. With the support of hybrid cloud capabilities, hyperconverged infrastructure offers businesses an open, flexible approach that enables pay-as-you-go information management and computing. *(Source: F&S Report)*

We are well-positioned to capitalize on the growth in the Indian enterprise technology solutions market, considering our role in the value chain, our proven ability to understand the technical and business requirements of our end customers, and our expertise in curating, deploying, and maintaining customized, purpose-built solutions to meet those requirements, working along with leading System Integrators and OEMs.

2. Comprehensive multi-OEM solutions and services portfolio, making us the preferred strategic technology advisor for enterprise technology requirements

Our evolution from a pure-play distributor to a value-added distributor (VAD), and ultimately establishing ourselves as a strong technology enabler, has positioned us uniquely in the market, allowing us to address complex IT demand holistically through a broad range of offerings and strong partnership ecosystem. (*Source: F&S Report*)

Our offerings are comprehensive to address various needs of enterprises for their application and data from code to cloud, ensuring performance, availability, scalability and security aspects of the application, data and associated services. As a strategic technology advisor, we seek to differentiate ourselves by offering a comprehensive purpose-built solutions portfolio encompassing end-to-end application lifecycle and data management solutions, coupled with associated service offerings. To this end, we have strategic partnerships and contractual agreements with leading OEMs across cybersecurity, information lifecycle management, and data centre infrastructure domains for distribution of their products, including Check Point, Forcepoint, Imperva, Splunk, Tenable, Yubico and Arista. Additionally, in line with our focus on expanding our ALM and cloud offerings, we have also recently partnered with OEMs such as Nutanix, Splunk, Google Cloud and SuSe.

Enterprises typically invest in technology to address their business or compliance needs. Technology is constantly evolving; hence, it requires ongoing support, including pre-sales, post-sales and maintenance services to end customers, as well as support for addressing periodic asset refresh requirements. As a result, businesses are increasingly relying on VADs as strategic technology advisors to navigate this complexity and maintain a competitive edge. Additionally, the few VADs that also offer 24 X 7 SOC and NOC services. As a result, they have a close view of the information technology and security infrastructure, and they can scale up services for end-customers as needed. (*Source: F&S Report)* In this respect, we offer pre, post-sales and sustenance services to meet end-customer requirements, as our value-added offerings. Our pre-sales services include understanding current information technology infrastructure, identifying the gaps, converting business outcome to technical specification, identifying the right OEM to meet the desired technical specification, sizing and interoperability with other solutions and with existing IT infrastructure. Post-sales services include installation, implementation, configuration and integration of the proposed solution with the existing hybrid cloud environments of enterprise. This also includes project management services, user acceptance testing, product training along with appropriate knowledge transfer and documentation. Sustenance services include continuous monitoring services, helpdesk support, periodic audits and assessments, training and awareness, compliance assistance and managed services (including 24x7 managed services around IT infrastructure, SOC and NOC services). Further, as of March 31, 2024, our technology team accounts for over 50% of our total employees, with 246 employees holding technical qualifications and a total of 583 OEM certifications between them. These employees are engaged primarily in our pre-sales, professional and managed services functions, thereby further strengthening our OEM, System Integrator and end-customer servicing capabilities.

Building on our market experience, industry experience of our Promoters and professional management team, and our OEM relationships, we deploy a consultative sales model for System Integrators and enterprise customers, which allows us to identify and address technology challenges for enterprise customers and curate targeted solutions to meet their requirements. In Fiscals 2022, 2023 and 2024, we have serviced 3,535 enterprise customers through 1,640 System Integrators. As of March 31, 2024, we have also curated over 30 ready to deploy, pre-integrated multi-OEM stacks, which take into account customer requirements, risk assessment, regulatory requirements and inter-operability of the constituent products. These include application, data and security focussed stacks pertaining to ALM, cloud security, application security, and governance, risk and compliance, as well as vertical-focussed stacks for BFSI/ fintech solutions, manufacturing/ industrial security, e-commerce and ‘make in India’ compliant stacks. (*Source: F&S Report*) System Integrators can use our Ivalue CoE, a hybrid cloud-based platform, to host demonstrations, provide proof of concept, and training, enabling enterprise customers to evaluate multi-OEM solutions, simulate their environment, and expedite sales timelines, with six solution stacks currently live. This platform enhances the exploration, evaluation, and finalization of solutions across different OEMs.

Enterprise customers are increasingly looking to retain flexibility to shift from a total contract value model to annual contract value models for their technology purchases, in order to attain operational, technology and cash flow flexibility. (*Source: F&S Report*) Accordingly, there is an increased need for onboarding, technological implementation and post-sale support to avoid challenges during the next renewal cycle. We cater to this need by offering the right OEM solutions, certified resources, staggered or extended credit and seamless transition support. In order to further differentiate ourselves, we offer professional services covering installation and implementation, and also provide 24x7 managed services to monitor, manage and resolve end-customer requirements during the contract period. This has allowed us to not only complement our existing offerings, but also to cater to a larger part of the services market. (*Source: F&S Report*)

Our comprehensive curated solutions portfolio, along with our suite of managed services offerings, makes us the preferred strategic technology advisor for enterprise technology needs, allowing long-term engagements with enterprise customers, higher end-customer stickiness, and cross-sell and up-sell opportunities. This is reflected in the performance of our focused accounts practice, targeted at 100 key end-customer accounts across BFSI, IT/ ITeS, manufacturing and government customer categories, selected based on our internal assessment, which are managed by our sales team. (*Source: F&S Report*) As on March 31, 2024, we have served these enterprise customers for an average of three years per customer. Our gross sales billed to the customers per focused account increased from ₹ 113.21 million in Fiscal 2022, to ₹ 139.48 million in Fiscal 2023, and subsequently to ₹ 143.11 million in Fiscal 2024.

We have also been able to generate significant repeat business as part of our operations. Our gross sales billed to the customers from repeat business (calculated on a trailing three-year basis) increased from ₹ 10,370.44 million in Fiscal 2022, to ₹13,371.79 million in Fiscal 2023, and subsequently to ₹16,666.11 million in Fiscal 2024, which amounted to 79.98%, 73.85% and 78.97%, respectively, of our gross sales billed to the customers for the relevant fiscal years.

We have also been able to generate a significant portion of our gross sales billed to the customers from renewals, as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross sales billed to the customers from renewals (₹ millions)	9,206.43	6,256.31	4,493.50
As a percentage of gross sales billed to the customers (%)	43.62%	34.55%	34.65%

The increasing contribution of gross sales billed to the customers from renewals over the past three Fiscals highlights our strong customer retention, the effectiveness of our service offerings and the long-term value we deliver to end-customers and System Integrators.

Our enterprise customers and System Integrators engage with us because of our technical expertise and knowledge of enterprise technology solutions, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management and other domains, which help them understand how to apply the solutions offered by OEMs.

3. Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas

Leveraging our ability to design and deliver customised purpose-built solutions and associated services, we enable OEMs to reach their target customers (primarily comprising enterprises), typically through System Integrators. Our network of OEM partners has grown from 84 as of March 31, 2022 to 93 as of March 31, 2023, and subsequently to 101 as of March 31, 2024. As of March 31, 2024, out of our 101 OEM partners, 18 were associated with us for more than 10 years, 33 were associated with us for six or more years, and 73 were associated with us for three or more years. In Fiscals 2022, 2023 and 2024, we enabled 3,841, 4,410 and 4,758 transactions respectively, for our OEM partners. Our average transaction size was ₹3.38 million, ₹4.11 million, and ₹4.44 million, for Fiscals 2022, 2023 and 2024 respectively.

Further, while we continue to leverage our strong existing relationships with OEMs across cybersecurity, information lifecycle management, and data centre infrastructure verticals, we also strategically add OEMs that align with our focus areas and complement our existing portfolio of OEMs, to address evolving technology trends relevant to System Integrators and enterprise customers. We have agreements with leading OEMs, including Check Point, Forcepoint, Hitachi, Tenable, Yubico, Imperva, and Arista. In line with our focus on expanding our ALM and cloud offerings, we have also recently partnered with marquee OEMs such as Splunk, Nutanix and Google Cloud.

Details of our OEMs across our various solution verticals, as of Fiscals 2024, 2023 and 2022 are as follows:

Particulars	As of Fiscal 2024		As of Fiscal 2023		As of Fiscal 2022	
	Number of OEMs	New OEMs added during the year	Number of OEMs	New OEMs added during the year	Number of OEMs	New OEMs added during the year
Cybersecurity	45	3	42	3	39	8
Information lifecycle management	9	0	9	0	9	1
Data center infrastructure	20	3	17	1	16	2
ALM, cloud and others*	27	2	25	5	20	0
Total	**101**	**8**	**93**	**9**	**84**	**11**

* *Others includes OEMs around customer solutions*

We added 11 new OEMs during Fiscal 2022, the sales of whose products and solutions generated aggregate gross sales billed to the customers of ₹ 874.15 million in Fiscal 2023 and ₹ 2,497.87 million in Fiscal 2024, which amounted to 4.83% and 11.84%, respectively, of our gross sales billed to the customers for the relevant fiscal years. We further added 9 new OEMs during Fiscal 2023, the sales of whose products and solutions generated aggregate gross sales billed to the customers of ₹ 260.13 million in Fiscal 2024, which amounted to 1.23% of our gross sales billed to the customers for the relevant fiscal year.

Each potential partnership undergoes careful evaluation based on relevance, offerings, reference customer base in developed markets, financial stability, addressable market and scope to add value, current ecosystem, proposed margins, technology skills, growth trends, and long-term investments in our market to meet our customers' long-term needs. Once onboarded, we are able to leverage our OEM relationships to further expand our purpose-built solutions portfolio, which enables us to offer comprehensive, curated, end to end solutions reflecting current technology needs of target enterprise customers, thus enabling our System Integrators to increase wallet share in their respective customers' technology spends. Our wide network of OEMs also allows to identify and recommend solutions for the end-customer requirements, which is further supplemented by our track-record and ability to curate and deploy such solutions, accounting for interoperability of such solutions (including multi-OEM) with each other, and the integration with the enterprise customers' existing digital infrastructure. Further, enterprise customers acquired for one OEM are also leveraged for selling other relevant OEM offerings through the relevant System Integrator, thus strengthening the partnership. 395, 340 and 340 of the enterprise customers served in Fiscals 2022, 2023 and 2024, respectively, purchased products and solutions from two or more OEM. Out of the above, 46, 41 and 42 of the enterprise customers served in Fiscals 2022, 2023 and 2024, respectively, purchased more than five products and solutions across OEMs.

4. Large, expanding and diversified System Integrator network, with high retention ratio and repeat business

Leveraging our strong relationships with leading OEMs, and our extensive suite of service offerings, we provide our partner System Integrators access to a wide range of OEM offerings, including curated multi-OEM stacks, enabling them to meet their end-customer requirements. As a result, our network of System Integrators (with whom we have had transactions during the relevant year) has grown from 528 for Fiscal 2022 to 567 for Fiscal 2023, and subsequently to 648 for Fiscal 2024. As of March 31, 2024, 258 of our 648 System Integrator partners were associated with us for over three years.

In Fiscal 2024, we transacted with 33 Global System Integrators (including Regional System Integrators), 42 National System Integrators and 573 Local System Integrators. Our System Integrator partners include Hitachi, Sify Digital Services, Sify Technologies, Quess Corp, ACPL, SNS, Wysetek and Value Point.

By focusing on a diversified channel strategy, across Global, National and Local System Integrators, we have been successful in generating a healthy revenue mix, and also in capturing a wider end-customer base. The Global and National System Integrators, along with our focused accounts practice, help us serve large transactions, whereas the Local System Integrators provides us with a wide market coverage.

Details of growth in our System Integrators, as of and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Number of SIs	**Number of SIs**	**Number of SIs**
Global System Integrators*	33	32	28
National System Integrators	42	41	40
Local System Integrators	573	494	460
Total	**648**	**567**	**528**

* *Also includes Regional System Integrators.*

With an aim to become a preferred partner for System Integrators, we deploy a multi-pronged business development approach, comprising product life cycle adoption, customer life cycle adoption, focused accounts practice, multi-OEM solution stacks and Ivalue CoE (which is a hybrid cloud-based platform for technology decision making), which enables System Integrators to identify, capture and satisfy their enterprise customers' changing technology requirements. We also provide a suite of associated services, such as 24x7 managed services to monitor, manage and resolve end-customer requirements during the contract period, which helps System Integrators tackle service and maintenance related issued at the enterprise customers' end.

As a result of our channel strategy and value additions to enhance System Integrators' capabilities and leverage their strength for cross and up-sell opportunities, we have been able to achieve System Integrator retention rates of 61.37%, 64.35% and 71.36%, for Fiscals 2022, Fiscal 2023 and Fiscal 2024, respectively. Our gross sales billed to the customers arising out of transactions with System Integrators increased from ₹10,315.46 million in Fiscal 2022, to ₹13,588.46 million in Fiscal 2023, and subsequently to ₹17,195.05 million in Fiscal 2024, which amounted to 79.55%, 75.05% and 81.47%, respectively, of our gross sales billed to the customers for the relevant fiscal years. Further, our gross sales billed to the customers from repeat business from System Integrators (calculated on a trailing three-year basis) increased from ₹8,076.06 million in Fiscal 2022, to ₹11,652.02 million in Fiscal 2023, and subsequently to ₹15,419.96 million in Fiscal 2024, which amounted to 62.28%, 64.35% and 73.06%, respectively, of our gross sales billed to the customers for the relevant fiscal years.

We benefit significantly from the interplay between our OEM and System Integrator relationships, as each OEM is supported by multiple System Integrators and vice-versa. Growth in our System Integrators relationships (both in terms of new System Integrators, as well as depth of business generated by existing System Integrators) enables us to capture expand potential end-customer base and business opportunities for our OEMs, which is reflected in our growth over the last three Fiscal years.

5. Experienced leadership team, supported by skilled workforce and in-house training and recruitment program

Our business is led by our experienced Promoters, Sunil Kumar Pillai, Krishna Raj Sharma, and S. Sriram, who have significant experience in the information technology and software solutions sector. We also benefit from the guidance of an advisory board that includes Dr. Gulshan Rai, former Chief Information Security Officer for the PMO and former National Cyber Security Coordinator for the Government of India, CERT, and Rajesh Janey, former President of Dell EMC. Additionally, our senior management team comprises skilled individuals who collectively contribute their experience and expertise to our operations. Our Key Managerial Personnel and Senior Management Personnel have been employed with us for an average of 12 years. We continue to leverage the experience and understanding of our Promoters, Directors and senior management team to further grow our business and strategically target new opportunities. For further details, see '*Our Management*' on page 249.

Further, as of March 31, 2024, our technology team accounts for over 50% of our total employees, with 246 employees holding technical qualifications and a total of 583 OEM certifications between them. These employees are engaged primarily in our pre-sales, professional and managed services functions, thereby further strengthening our OEM, System Integrator and end-customer servicing capabilities.

There is a significant shortage of IT professionals worldwide, including India, particularly for professionals with experience and expertise in technologies such as AI, machine learning, blockchain, IoT, cybersecurity and data analytics. Hence, businesses are competing to hire individuals with expertise in these areas, highlighting the urgent need for specialized talent in the industry. (*Source: F&S Report*) Further, Indian technology companies continue to struggle with high attrition rates, particularly among professional with strong experience and expertise in digital technologies. To retain talent, companies are offering competitive salaries and bonuses. (*Source: F&S Report*)

With a view to address the twin problem of competition and cost of available talent in our industry, we launched iAcademy in Fiscal 2023, to source and train graduates and post-graduates from select universities, in a curriculum reflecting our business and operational needs. Since inception of the iAcademy program, we have completed five batches and inducted 90 recruits into our operations, across pre-sales, post-sales, managed services and software development in areas like analytics.

Our current composition of the senior management team combines deep knowledge of the industry with expertise in operating globally within a highly complex ecosystem. Our committed and highly capable senior leadership team, along with our skilled work force and our in-house training and recruitment program (iAcademy), has enabled us to establish ourselves as one of the fastest growing technology services and solutions integrator in India. *(Source: F&S Report)*

6. Strong and consistent financial track record of profitable growth

We are one of the fastest growing technology services and solutions integrator in India. (*Source: F&S Report*). Our gross sales billed to the customers has grown from ₹12,963.48 million for Fiscal 2022 to ₹21,104.80 million for Fiscal 2024, at a CAGR of 27.59%. In the same period, our Gross Profit has grown from ₹1,262.11 million in Fiscal 2022 to ₹2,194.48 million in Fiscal 2024, at a CAGR of 31.85%, and our restated profit after tax has grown from ₹372.33 million in Fiscal 2022 to ₹705.70 million in Fiscal 2024, at a CAGR of 37.67%.

Our key financial and operational metrics for the Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Units	As of and for Fiscal 2024	As of and for Fiscal 2023	As of and for Fiscal 2022
Gross sales billed to the customers*	₹ millions	21,104.80	18,106.65	12,963.48
- Cybersecurity	₹ millions	10,659.12	8,465.34	7,066.98
- Information Lifecycle Management	₹ millions	6,209.28	5,949.89	3,840.83
- Data center infrastructure	₹ millions	1,931.40	1,668.90	1,326.17
- Others	₹ millions	2,305.00	2,022.52	729.50
Revenue from operations	₹ millions	7,802.30	7,968.25	5,010.64
Total Income	₹ millions	7,951.80	8,057.87	5,092.36
Gross Profit(1)	₹ millions	2,194.48	1,801.94	1,262.11

Particulars	Units	As of and for Fiscal 2024	As of and for Fiscal 2023	As of and for Fiscal 2022
Gross Margin (as against Gross sales billed to the customers) *Gross Profit as a percentage of gross sales billed to the customers (%)*	%	10.40	9.95	9.74
Gross Margin (as against Revenue from operations) *Gross Profit as a percentage of revenue from operations (%)*	%	28.13	22.61	25.19
EBIDTA[(2)]	₹ millions	1,110.61	888.21	629.38
EBIDTA Margin *EBITDA as a percentage of gross sales billed to the customers* (%)	%	5.26	4.91	4.85
EBIDTA Margin *EBIDTA as a percentage of revenue from operations* (%)	%	14.23	11.15	12.56
EBIT[(3)]	₹ millions	1,041.62	847.18	604.36
Restated Profit before tax (PBT)	₹ millions	945.68	803.09	528.92
Restated Profit after tax (PAT)	₹ millions	705.70	599.17	372.33
PAT Margin (as against Gross Total Income) *PAT as a percentage of Gross Total Income (gross sales billed to the customers and other income)*	%	3.32%	3.29%	2.85%
PAT Margin (as against Total Income) *PAT as a percentage of Total Income*	%	8.87%	7.44%	7.31%
Return on capital employed (ROCE) [(4)]	%	28.98%	37.39%	N.A
Adjusted Return on Capital Employed (Adjusted ROCE) [(5)]	%	39.21%	46.79%	N.A
Return on Equity[(6)]	%	21.13%	29.15%	N.A
Trade Receivables	₹ millions	6,732.11	7,016.57	4,272.47
Days Sales Outstanding[(7)]	Days	116	141	120
Net Working Capital[(8)]	₹ millions	1,945.43	1,408.12	1,274.62
Net Working Capital Days[(9)]	Days	34	28	36
Debt service coverage ratio[(10)]	Ratio	5.75x	7.62x	5.81x
Cash Position[(11)]	₹ millions	1,346.73	911.17	958.72
Cash flow from/ (used in) operations	₹ millions	656.51	(226.88)	332.01
No. of OEMs signed up	Nos.	8	9	11
No. of System Integrators Billed	Nos.	648	567	528
Number of customers served	Nos.	2,014	1,804	1,619
Total number of employees	Nos.	457	400	172

[*] *For details of reconciliation of total gross sales billed to the customers and total revenue from operations, please refer to "- Reconciliation of gross sales billed to the customers to revenue from operations" and "Financial Information – Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information" on pages 214, 303 and 318, respectively.*

[(1)] *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.*

[(2)] *EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.*

[(3)] *EBIT is calculated as sum of Restated profit for the year plus total tax expense plus finance costs and as reduced by Interest income on bank deposits and interest income on income tax refunds.*

(4) EBIT divided by the Average Capital Employed of the company during the year. EBIT stands for Earnings Before Interest and Tax Expense. Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets.
(5) Adjusted Return on Capital Employed is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense. Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets. Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents.
(6) 'Return on Equity' is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of Ivalue Infosolutions Limited.
(7) 'Days Sales Outstanding' calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365.
(8) 'Net Working Capital' is calculated as calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
(9) ' Net Working Capital Days' calculated by dividing Net Working Capital by gross sales billed to the customers multiplied by 365.
(10) 'Debt Service Coverage Ratio' is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
(11) 'Cash position' refers to the aggregate total of cash and cash equivalents, bank balances and current investments as at the end of a particular period / year.

Further, as a reflection of our strong and consistent financial track record, our long term and short term borrowings have been rated as A (Stable) and A2 +, respectively by ICRA Limited.

OUR STRATEGIES

1. Capitalize on the growth in enterprise technology solutions market in India and SAARC region

The IT industry in SAARC countries, such as Bangladesh and Sri Lanka, is steadily expanding, owing to the rising internet penetration, government initiatives and the widespread adoption of digital technology among businesses. (*Source: F&S Report*) India is poised to lead the information technology investment in the region. The increasing expenditure on information technology products and services is a tangible indicator of this phenomenon and it is transforming India's path towards becoming a digital powerhouse. (*Source: F&S Report*) The Total Addressable Market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is experiencing a robust growth globally and in India. In India, the total TAM of these markets is also on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures. (*Source: F&S Report*)

Driven by government programs, technology companies and startups, the IT transformation climate in India and other SAARC countries is highlighted by the rapid adoption of cutting-edge technologies such as cloud computing, AI, ML and IoT. India is focusing on enhancing digital infrastructure, boosting digital literacy, and fostering innovation, whereas other SAARC regions are developing digital infrastructure, digitizing government services and enhancing digital financial services to increase financial inclusion. The SAARC region is positioned for rapid growth, with India leading growth, other SAARC countries achieving different levels of progress. (*Source: F&S Report*)

F&S estimates that the cybersecurity market in India recorded US$ 4.8 billion in 2023, and it is anticipated to experience a robust growth, with a CAGR of 18.9% from 2024-2029, recording over US$ 13.5 billion by 2029. The Indian information lifecycle management market in India recorded US$ 5.8 billion in 2023 and it is projected to experience a robust growth, with a CAGR of 12.2% from 2024 to 2029, reaching US$ 11.1 billion market value by 2029. The Indian data center infrastructure and management market recorded US$ 5.8 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 32.7% from 2024 to 2029, reaching US$ 31.2 Billion market value by 2029. (*Source: F&S Report*)

We have a strong presence in India, with offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Further, we are also present in other SAARC regions, with offices in Bangladesh and Sri Lanka. Through our team in Bangladesh, which is headquartered in Singapore. we also cater to Bhutan and Nepal markets. We will continue to leverage our relationships with System Integrators and OEMs as part of our India business, to expand our offerings in the SAARC region. Our central role as a strategic technology advisor for both System Integrators and enterprise customers, and our ability to add value to this highly attractive market should enable us to capitalize on the expected growth opportunities in the region.

2. Further expand OEM, System Integrator and end-customer portfolio, and leverage existing relationships to generate cross-sell and up-sell opportunities

Through our focus on understanding the evolving technology requirements of enterprise customers, and consequent engagement with OEMs, we have been able to identify and add new OEMs to further expand our solutions portfolio, adding 11, 9 and 8 new OEMs in Fiscals 2022, 2023 and 2024, respectively. In the same period, the number of System Integrators we had transactions with grew from 528 in Fiscal 2022 to 648 in Fiscal 2024, and our number of enterprise customers served grew from 1,619 in Fiscal 2022 to 2,014 in Fiscal 2024. By bringing more OEMs in our portfolio, we aim to diversify our portfolio of offerings – allowing us to better curate the right solutions for enterprise customers' evolving technology requirements. For instance, in line with our focus on expanding our ALM and hybrid cloud offerings, we have recently partnered with marquee OEMs such as Splunk and Google Cloud. We will continue to identify and onboard new OEMs to be able to provide comprehensive solutions and associated services to our enterprise customers. We also aim to further expand our network of System Integrators – which will give us access to a wider pool of target enterprise customers.

In addition to expanding our OEM, System Integrators and end-customer portfolio, we will also continue to focus on cross-sell and up-sell opportunities arising from our existing arrangements, through our customer life cycle adoption led approach, which enables us to provide indications for tech refresh and renewals to the enterprise customers, either through System Integrators or directly. We intend to use our homegrown analytics platform (CLCA) enables to target the right set of customers and partners for every solution and at every stage of digital transformation for customers.

3. Focus on growing ALM offerings, to leverage increased market focus on digitization and cloudification of applications

Every Indian enterprise runs over 250 applications on average to meet the demands of both internal and external stakeholders. Due to most of the apps' monolithic design, which restricts them from leveraging the scalability benefits of hybrid clouds. Hence, applications need to be redesigned in cloud native manner. This presents a growing potential for application lifecycle management (including DevSecOps) services. (*Source: F&S Report*) As per F&S, with a significant focus on DevOps and DevSecOps approaches, application lifecycle management (ALM) and associated services are growing rapidly. Globally, businesses are gradually adopting integrated ALM solutions that offer automated testing, continuous delivery and continuous integration. (*Source: F&S Report*)

The Indian application lifecycle management and services market recorded US$ 0.29 billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 25.9% from 2024 to 2029, reaching US$ 1.23 billion market value by 2029. Startups and major businesses are increasingly adopting these solutions, with a surge in the integration of AI and machine learning in ALM processes. The Indian DevOps market is estimated to record over US$ 0.2 billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 24.8% from 2024 to 2029, reaching US$ 0.9 billion market value by 2029. The significant growth of DevOps market is mainly contributed by the acceleration of digital transformation in India, with rapid adoption of cloud-native applications and applications modernization. The demand for efficient application development aligns with DevOps principle, enabling organization to streamline their development and operation processes. As Indian government and businesses are aiming to become more agile and remain competitive in order to boost digital economy, the adoption of DevOps is expected to continue to increase, driving the growth of this market segment. (*Source: F&S Report*) The Indian DevSecOps market is estimated to record over US$ 0.07 billion in 2023 and it is projected to experience a tremendous growth, with a CAGR stronger than DevOps, at approximately 28.9% from 2024 to 2029, reaching US$ 0.36 billion by 2029. The growing adoption of DevSecOps approach is mainly contributed by the growing awareness and increasing focus on cybersecurity measures by businesses in India. As cloud security is becoming crucial and integrated in almost every aspect of cloud strategies, alongside with the demand for rapid application development and deployment, demand for DevSecOps is also anticipated to increase. (*Source: F&S Report*)

We aim to expand our offerings to engage every enterprise customer for all their need around application from coding to going live on cloud, covering all application needs around DevSecOps. Some of the key OEM signups in this respect include Imperva, EDB and GCP, and we will continue to grow these offerings to reflect the technology requirements of our enterprise customers.

4. ***Focus on growing hybrid cloud offerings, to capture expected growth in hyperscale and hyper converged infrastructure for hybrid cloud needs***

A hybrid cloud architecture integrates two or more cloud service from multiple cloud OEMs. India is rapidly adopting hybrid cloud solutions, owing to data sovereignty, cost-effectiveness and scalability requirements. It is becoming increasingly prevalent among businesses and the government, partially contributed by the new services like Google Distributed Cloud, which are air-gapped edge solutions that offer flexibility and data sovereignty to meet changing compliance demands. The public sector is embracing cloud computing, due to government programs such as GI Cloud. To cater the rising demand, major cloud providers such as AWS, Microsoft Azure, and Google Cloud have established up various availability zones in India. (*Source: F&S Report*)

The adoption of cloud usage across all hyper-scalers is growing exponentially. Businesses seek more scalable and powerful computing resources for deploying generative AI services. Businesses are spending more in advanced storage systems to manage the growing amount of data, leading to the expansion of the Indian storage systems industry, including hyper-scalers. (*Source: F&S Report*)

Hyperconverged infrastructure enhances the information lifecycle management process by integrating compute, storage and networking into a unified system, offering simplified management, scalability, cost-efficiency and improved performance. With the support of hybrid cloud capabilities, hyperconverged infrastructure offers businesses an open, flexible approach that enables pay-as-you-go information management and computing. The growth of hyper-converged infrastructure in hybrid clouds is also being driven by the requirement for high power computing platforms. With the support of hybrid cloud capabilities, hyperconverged infrastructure offers businesses an open, flexible approach that enables pay-as-you-go information management and computing. (*Source: F&S Report*)

As a key player in the enterprise technology solutions market, addressing every enterprise application and data needs around performance, availability, scalability and security, we are well poised to leverage the growth in the hybrid cloud domain with Google Cloud Platform (GCP) signup for 10 countries, across India, SAARC and South-east Asia geographies. GCP provides a variety of services for data center infrastructure and management in the cloud. Some of the key elements of GCP's data center management are intelligent operations and automation, delivering services such as infrastructure and application monitoring, logging and diagnostics through Google Cloud Operations Suite. GCP's has an established global network and edge locations, allowing them to deploy their infrastructure closer to their customers, leading to enhanced performance and lower latency. (*Source: F&S Report*) We also expect to benefit from our investments in acquiring pre- and post-sales services around hyper-scalers and managed services, and will continue to further strengthen these associated service offerings in the future.

DESCRIPTION OF OUR BUSINESS

OUR OFFERINGS

Details of our gross sales billed to the customers from our various solution verticals, as of and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In ₹ million)	% of total Gross sales billed to the customers	(In ₹ million)	% of total Gross sales billed to the customers	(In ₹ million)	% of total Gross sales billed to the customers
Cybersecurity	10,659.12	50.51%	8,465.34	46.75%	7,066.98	54.51%
Information Lifecycle Management	6,209.28	29.42%	5,949.89	32.86%	3,840.83	29.63%
Data center infrastructure	1,931.40	9.15%	1,668.90	9.22%	1,326.17	10.23%
ALM, cloud and others*	2,305.00	10.92%	2,022.52	11.17%	729.50	5.63%
Total**	**21,104.80**	**100.00%**	**18,106.65**	**100.00%**	**12,963.48**	**100.00%**

* *Others includes customer solutions and associated services*

** *For details of reconciliation of total gross sales billed to the customers and total revenue from operations, please refer to " - Reconciliation of gross sales billed to the customers to revenue from operations" and "Financial Information – Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information" on pages 214, 303 and 318, respectively.*

For details of our technology solutions and associated services offered, see *"– Overview"* on page 211.

OUR REVENUE MODEL

We work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions (including multi-OEM stacks) for enterprise customers, and assist in procurement and deployment of the required technology solutions by partnering with OEMs. In this respect, we purchase technology products, as per the agreed solution offerings, from our OEMs for eventual use by our enterprise customers. We earn margins in the form of difference between the purchase price agreed with the OEM for such products and the eventual sales price for our curated solutions including for associated services.

OUR PARTNERS

We enable OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises), either through System Integrators (who engage with such customers for solving their technology integration requirements) or directly through us. As of March 31, 2024, we had a network of 101 OEMs, who distribute their products and offerings through us in identified geographies, including India. During Fiscal 2024, we transacted with 648 System Integrators, and served a total of 2,014 enterprise customers.

OEMs

OEMs are the backbone of the entire IT solutions and services distribution business, dedicated to design and develop the core software/hardware solutions that form the basis of IT infrastructure. OEMs are strongly focused on developing innovative and sustainable technologies that address the evolving customers' needs, driving the growth of the entire IT ecosystem. Hence, OEMs prioritize research and development to improve their core products over direct customer engagement or extensive technical support. *(Source: F&S Report)*

OEMs may have limited knowledge on competitor products and their compatibility. To bridge this gap and expand market reach, OEMs partner with distributors and value-added distributors (VADs). VADs play a crucial role in the complex IT ecosystem by connecting OEMs with appropriate resellers, focusing on driving business development, ensuring product compatibility, enabling seamless adoption of new technology solutions and facilitating additional sales. This partnership model allows OEMs to focus on product development while VADs handle market expansion and customer support. Hence, establishing a strong partnership with VADs becomes their top priority. Majority of the IT products and solutions OEMs generate their revenue via products sales and licensing sales through their channel partners. However, OEMs sometimes engage with customers through direct sales or service contracts, particularly for large businesses or government sectors. In short, OEMs play an important role in the entire IT solutions and services ecosystem, as they develop and provide building blocks for the end-users, contributing to technology advancement and driving the growth of the entire market. Their commitment and continuous investments in R&D drives the entire industry forward, providing new capabilities and solutions to address the market demand from businesses across various sectors *(Source: F&S Report).*

Our network of OEM partners has grown from 84 as of March 31, 2022 to 93 as of March 31, 2023, and subsequently to 101 as of March 31, 2024. As of March 31, 2024, out of our 101 OEM partners, 18 were associated with us for more than 10 years, 33 were associated with us for six or more years, and 73 were associated with us for three or more years.

In Fiscals 2022, 2023 and 2024, we enabled 3,841, 4,410 and 4,758 transactions respectively, for our OEM partners. Our average transaction size was ₹3.38 million, ₹4.11 million, and ₹4.44 million, for Fiscals 2022, 2023 and 2024 respectively. 395, 340 and 340 of the enterprise customers served in Fiscals 2022, 2023 and 2024, respectively, purchased products and solutions from two or more OEM. Out of the above, 46, 41 and 42 of the enterprise customers served in Fiscals 2022, 2023 and 2024, respectively, purchased more than five products and solutions across OEMs.

Details of our OEMs across our various solution verticals, as of Fiscals 2024, 2023 and 2022 are as follows:

Particulars	As of Fiscal 2024		As of Fiscal 2023		As of Fiscal 2022	
	Number of OEMs	New OEMs added	Number of OEMs	New OEMs added	Number of OEMs	New OEMs

		during the year		during the year		added during the year
Cybersecurity	45	3	42	3	39	8
Information lifecycle management	9	0	9	0	9	1
Data center infrastructure	20	3	17	1	16	2
ALM, cloud and others*	27	2	25	5	20	0
Total	**101**	**8**	**93**	**9**	**84**	**11**

* *Others includes OEMs around customer solutions*

We added 11 new OEMs during Fiscal 2022, the sales of whose products and solutions generated aggregate revenue of ₹ 874.15 million in Fiscal 2023 and ₹ 2,497.87 million in Fiscal 2024, which amounted to 4.83% and 11.84%, respectively, of our gross sales billed to the customers for the relevant fiscal years. We further added 9 new OEMs during Fiscal 2023, the sales of whose products and solutions generated aggregate gross sales billed to the customers of ₹ 260.13 million in Fiscal 2024, which amounted to 1.23% of our gross sales billed to the customers for the relevant fiscal year.

We have arrangements with leading OEMs across cybersecurity, information lifecycle management, and data centre infrastructure markets for distribution of their products, including Check Point, Forcepoint, Hitachi, Arista, Imperva and Tenable. Additionally, in line with our focus on expanding our ALM and cloud offerings, we have also recently partnered with OEMs such as Splunk, Nutanix and Google Cloud.

Leveraging our pan-India presence and extensive network of System Integrators, we assist OEMs in establishing and expanding their positioning and businesses in the Indian market, which, as per F&S, is a significant market for IT products in the region. *(Source: F&S Report*)

System Integrators

System Integrators are an important player in the entire IT solutions and services ecosystem, as they are targeting a more complex integration requirements that resellers may not be able to handle. They often target large enterprises, play a key role in helping them with complex IT environment, implement and optimize their systems. SIs are driving the technology innovation by leveraging several technologies to address customers' requirements or issues and often working closely with distributors and VADs to develop customer-centric or industry specific solutions. *(Source: F&S Report)*

The largest portion of IT budgets are often allocated to application licensing, customization, and maintenance costs. Global SIs, National SIs and Regional SIs focus on multi domains that caters to end to end IT infrastructure and services. Local SIs may have lesser capabilities but can support remote services with their limited presence and focus. SIs focus on system integration services and rely on partners technical education, remote implementation support and other niche services. Partner collaboration enables SIs to quickly adopt new technologies and offer comprehensive solutions to their customers. *(Source: F&S Report)*

System Integrators are typically classified as Global System Integrators, Regional System Integrators, National System Integrators and Local System Integrators, depending on market reach and their end-customer base, as follows:

Global System Integrators: Large scale organisations with a global presence, offering comprehensive system integration services across multiple regions and industries.

Regional System Integrators: Have a wider market reach but at a comparatively smaller scale than Global SIs, often specializing in niche markets or industries and focusing on integration services within a particular region or locality.

National System Integrators: Operating at pan-India level, with strong domain expertise and providing integration services tailored to the national market's needs and regulations.

Local System Integrators: Restricted to a particular state or area within a state. Smaller operations, but support and implementation services available even at remote locations.

Our network of System Integrators (with whom we have had transactions during the relevant year) has grown from 528 for Fiscal 2022 to 567 for Fiscal 2023, and subsequently to 648 for Fiscal 2024. As of March 31, 2024, 258 of our 648 System Integrator partners were associated with us for over three years.

In Fiscal 2024, we transacted with 33 Global System Integrators (including Regional System Integrators), 42 National System Integrators and 573 Local System Integrators. Our System Integrator partners include Hitachi, Sify Digital Services, Sify Technologies, and Quess Corp, and Local System Integrators such as ACPL, SNS, Wysetek and Value Point.

Details of growth in our System Integrator partners, as of and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Number of SIs	Number of SIs	Number of SIs
Global System Integrators*	33	32	28
National System Integrators	42	41	40
Local System Integrators	573	494	460
Total	**648**	**567**	**528**

* *Also includes Regional System Integrators*.

Leveraging our strong relationships with leading OEMs, and our extensive suite of service offerings, we provide our partner System Integrators access to a wide range of OEM offerings, including curated multi-OEM stacks, enabling them to meet their end-customer requirements.

ENTERPRISE CUSTOMERS

Our number of enterprise customers served has grown from 1,619 for Fiscal 2022 to 1,804 for Fiscal 2023, and subsequently to 2,014 for Fiscal 2024.

Details of our end-customer origination mix and contribution to gross sales billed to the customers for Fiscals 2024, 2023 and 2022 are as below:

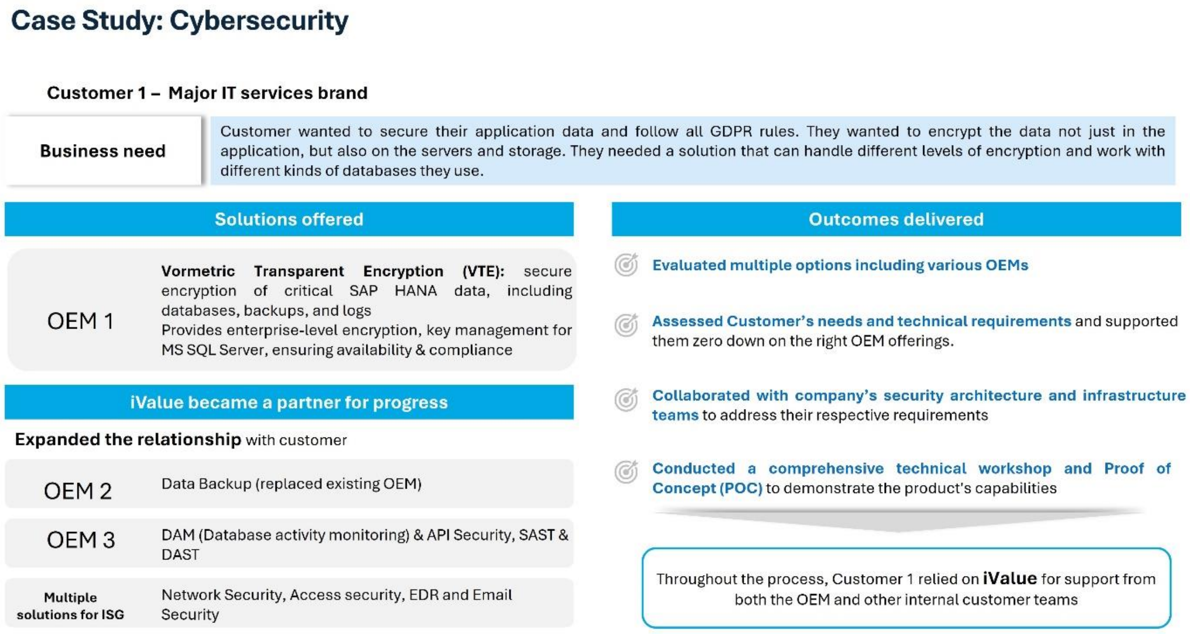
Particulars	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Number of enterprise customers served	Gross sales billed to the customers (In ₹ million)	% of total gross sales billed to the customers	Number of enterprise customers served	Gross sales billed to the customers (In ₹ million)	% of total gross sales billed to the customers	Number of enterprise customers served	Gross sales billed to the customers (In ₹ million)	% of total gross sales billed to the customers
Served through Global SIs@	236	4,287.59	20.31%	223	2,877.62	15.89%	241	3,597.67	27.75%
Served through National SIs	550	6,959.93	32.97%	525	5,116.8	28.25%	453	3,515.70	27.12%
Served through Local SIs	1,176	4,782.09	22.65%	1,000	3,979.51	21.97%	839	2,196.36	16.94%
Served directly	246	4,221.23	20.00%	225	4,717.66	26.05%	280	3,118.47	24.05%
Others	175	853.95	4.04%	161	1,415.06	7.82%	104	535.28	4.12%
Total**	**2,014***	**21,104.80**	**100.00%**	**1,804***	**18,106.65**	**100.00%**	**1,619***	**12,963.48**	**100.00%**

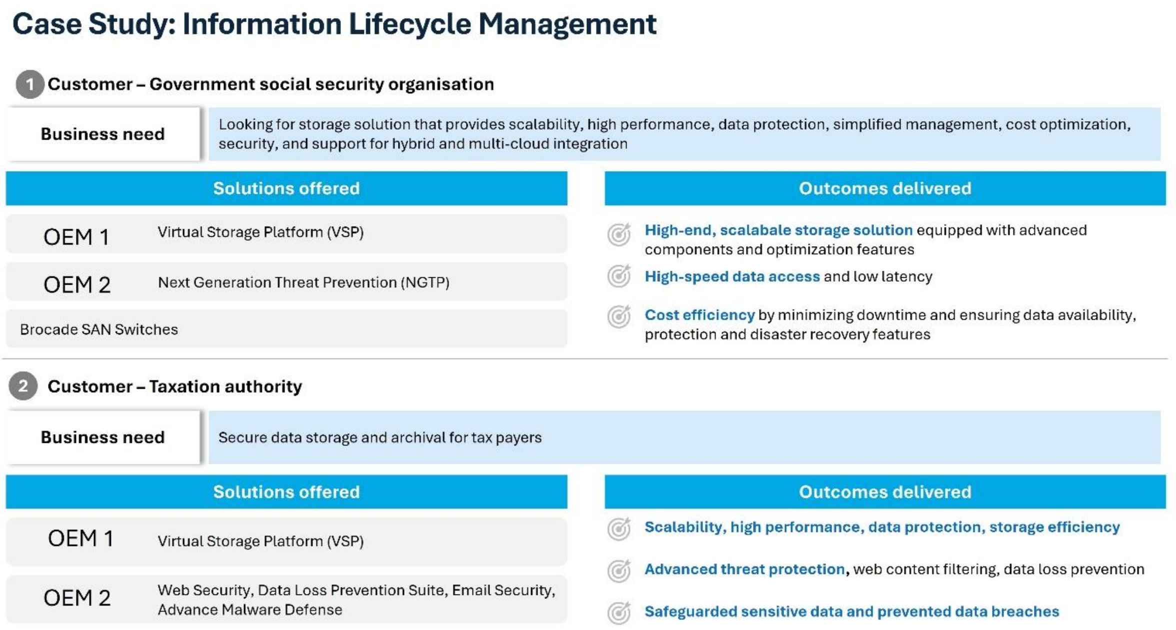
* *As certain enterprise customers were served through a combination of two or more of the above routes, the total number of unique enterprise customers has been disclosed.*

** *For details of reconciliation of total gross sales billed to the customers and total revenue from operations, please refer to " - Reconciliation of gross sales billed to the customers to revenue from operations" and "Financial Information – Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information" on pages 214, 303 and 318, respectively.*

@ *Also includes Regional SIs.*

Case Studies - Curated solutions for enterprise customers





BUSINESS DEVELOPMENT APPROACH

We deploy a multi-pronged business development approach, aimed at increasing the market reach and product acceptance for our OEM partners, and expanding the end-customer base for our offered solutions, through our System Integrator partners and us.

Customer life cycle adoption (CLCA) led approach

CLCA is our homegrown analytics tool, through which we seek to target the right set of enterprise customers for any given offering, at the right time. In this respect, we are aided by our experience with over large and diversified enterprise customers over the last decade, and their transaction history with respect to our offerings, including technology adoption / maturity details, preferred OEMs and System Integrators. By utilizing this approach, we are able to identify cross and up sell opportunities, and to provide indications for technology refresh and renewals to the enterprise customers.

Product life cycle adoption (PLCA) led approach

PLCA aids us in identifying and introducing disruptive OEMs and products with significant value-add potential. We believe that bringing innovative OEMs and their products to enterprise customers, whether through cost efficiency or technological advancement, is crucial for our sustained growth, offsetting the maturity of existing offerings. For instance, understanding the need for alternate solutions in the commoditized category of secure authentication, we onboarded a new OEM in 2016 offering two-factor authentication. Since then, the OEM has grown to be ranked among our top ten OEM partners in terms of business generated in Fiscal 2024, with 157 of our enterprise customers utilising its products as on March 31, 2024.

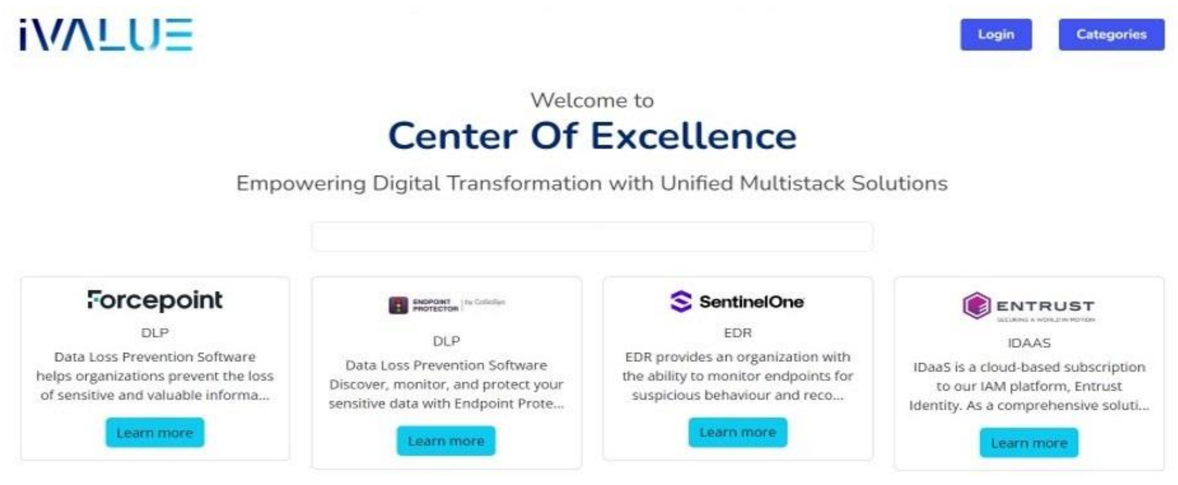
Focused accounts practice

We also employ a focused accounts practice targeted at 100 key enterprise customers accounts across BFSI, IT/ ITeS, manufacturing and government customer categories, selected based on our internal assessment, which are managed by our sales team. For these select accounts, we build a deeper engagement with the end-customer to understand their current and upcoming requirements. (*Source: F&S Report*) We work with our OEM and System Integrator partners to curate technology proposals relevant to the end-customer's requirements, and through these steps, aim to increase retention rates and renewal business for the System Integrators, and consequently, for us, with an intent to continue to increase wallet share at System Integrator and OEM level. Our gross sales billed to the customers per focused account increased from ₹ 113.21 million in Fiscal 2022, to ₹ 139.48 million in Fiscal 2023, and subsequently to ₹ 143.11 million in Fiscal 2024.

Multi-OEM solution approach

Leveraging our comprehensive range of solutions, our relationships with OEMs and our market experience, as of March 31, 2024, we have also curated over 30 ready to deploy, pre-integrated multi-OEM stacks, which take into account customer requirements, risk assessment, regulatory requirements and inter-operability of the constituent products. These include application, data and security focussed stacks pertaining to ALM, cloud security, application security, and governance, risk and compliance, as well as vertical-focussed stacks for BFSI/ fintech solutions, manufacturing/ industrial security, e-commerce and 'make in India' compliant stacks. (*Source: F&S Report*)

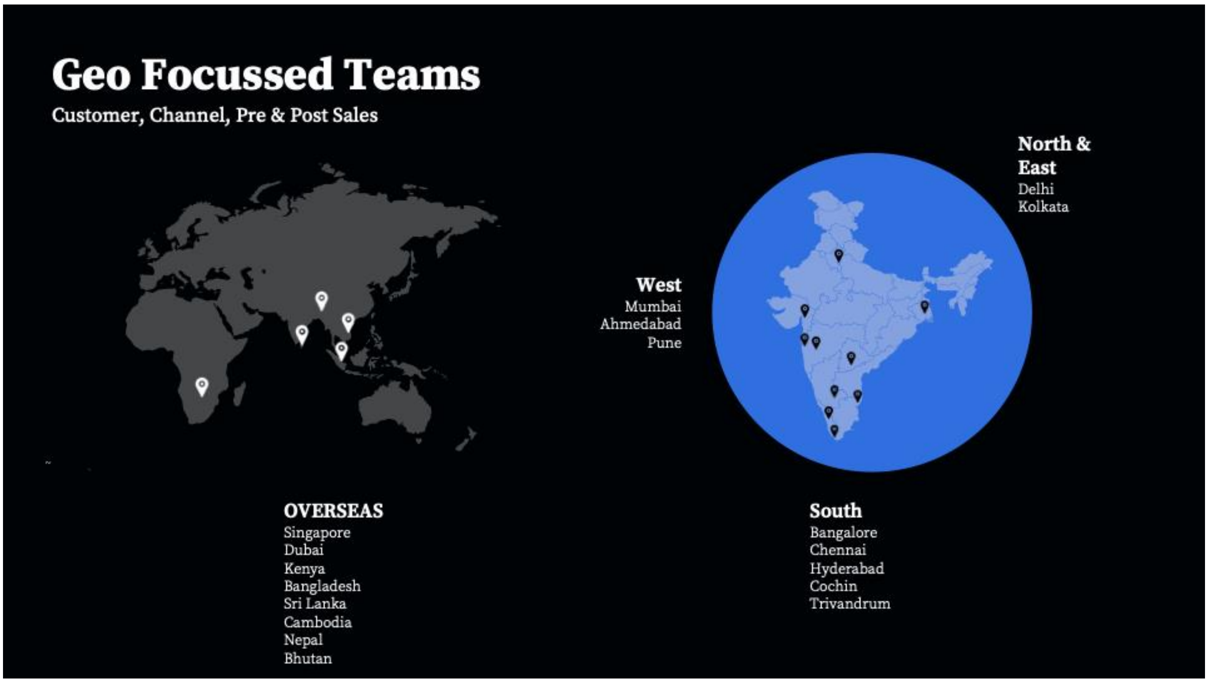
Ivalue Centre of Excellence - Hybrid cloud based platform for technology decision making



Typically, enterprise customers may explore or buy solutions from multiple OEMs for a given business and compliance need. A System Integrator seeking to service such enterprise customers would have to arrange for separate demos for such OEMs, which adds to the sales cycle timeline. Further, any OEM seeking to showcase its products on its own platform, would typically not be able to demonstrate any interoperability with solutions from other OEMs. (*Source: F&S Report*)

In order to further streamline technology decision making, and to increase the market reach of our OEM and System Integrator partners, we launched the Ivalue CoE in Fiscal 2024. Ivalue CoE is a hybrid-cloud based platform that allows enterprise customers to seamlessly explore, evaluate, and finalize solutions across different OEMs. It also allows System Integrators to host demonstrations, provide proof of concept, and training to potential and existing enterprise customers, including with respect to multi-OEM solutions. By offering a centralised platform, our aim is to streamline this decision-making progress, thereby expediting sales cycle for our OEM and System Integrator partners and consequently, for us. At present, a total of six solution stacks are live on the Ivalue CoE.

OUR PRESENCE



We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Additionally, we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets.

We have also been able to leverage our India business to expand into the above geographies, and as of March 31, 2024, had a network of 53 OEMs and 116 System Integrators, allowing us to serve 207 enterprise customers.

As of March 31, 2024, we have a dedicated team of 19 employees for our ex-India business.

INFORMATION SYSTEM AND TECHNOLOGY INFRASTRUCTURE

We have developed a comprehensive information and technology infrastructure that underpins our extensive portfolio of information lifecycle management, data center and infrastructure, and cloud security and management solutions and services, which is crucial in connecting OEMs with System Integrators and enterprise customers, facilitating the seamless delivery of technology solutions. To ensure seamless integration and management of our diverse operations, we have invested in ERP systems that span our entire value chain. Our IT infrastructure is hosted on the SAP S/4 HANA platform, offering 24x7 monitoring and service support. This setup provides us with real-time business analytics and insights, enabling us to streamline and enhance the efficiency of our business operations. Our ERP systems integrate various aspects of our operations, from logistics and inventory management to financials and customer relations, ensuring a unified and cohesive operational framework.

Our information infrastructure is further enhanced by advanced business intelligence and analytics tools. These tools provide deep insights into market trends, customer behavior, and operational performance. By leveraging real-time data analysis, predictive analytics, and machine learning algorithms, we can make informed decisions, optimize business processes, and improve partner and end-customer satisfaction. Our business intelligence tools are integrated across our operations, providing a unified view of critical business metrics and fostering continuous improvement. Our technology infrastructure is designed to support the development, deployment, and management of cutting-edge data center and cloud security solutions. Our infrastructure supports providing a wide array of value-added services, including cloud security, hybrid-cloud management, AI/ML applications, and big data processing. This ensures high availability, scalability, and cost efficiency, enabling our customers to quickly adapt to changing business environments. Our network infrastructure provides reliable, high-speed connectivity that is both secure and resilient. This infrastructure includes advanced routing and switching technologies, redundant network paths, and sophisticated network security measures such as firewalls, intrusion detection systems, and secure VPNs. This ensures seamless data transfer and communication across all our operations, delivering services with minimal latency and maximum uptime.

Our 24x7 SOC is equipped with the latest cybersecurity technologies and staffed by experienced security analysts. The SOC continuously monitors our network for threats, performs real-time threat analysis, and coordinates incident response efforts. This proactive approach to cybersecurity allows us to offer robust managed security services, safeguarding our clients' critical assets from evolving cyber threats. We maintain dedicated technical support and training facilities, staffed by a team of seasoned engineers and technical experts. These facilities provide comprehensive support throughout the sales cycle, from initial consultation and solution design to post-sales technical assistance and maintenance. Our training programs are tailored to enhance the technical capabilities of our System Integrators and enterprise customers, ensuring they can maximize the value of our solutions. Our professional services infrastructure encompasses a suite of tools and platforms designed to deliver high-quality services efficiently. This includes project management software for coordinating complex deployments, collaboration tools for seamless communication among stakeholders, and knowledge management systems for capturing and disseminating best practices. Our professional services support includes deal management, technical support, training, and advisory services, ensuring our OEM partners and System Integrators receive the requisite level of service and expertise.

By maintaining an advanced information and technology infrastructure, we ensure the seamless delivery of our extensive product and service offerings in information lifecycle management, data center and infrastructure, and cloud security and management solutions. This infrastructure enables us to support the complex and evolving needs of our customers and partners, drive innovation, and sustain our leadership position in the rapidly changing technology landscape.

Competition

We operate in a highly competitive environment within the information technology solutions and associated services industry. This sector is characterized by intense competition based on several critical factors including price, product and service availability, speed and accuracy of delivery, the effectiveness of sales and marketing programs, credit terms and availability, the ability to tailor specific solutions to SIs requirements, and the quality and breadth of product offerings. Access to comprehensive technical and product information is also crucial for maintaining a competitive edge. (*Source: F&S Report*)

Our primary competitors globally who offer comparable value-added offerings include Exclusive Networks, Westcon-Comstor, Arrow ECS, Netpolean Solutions and M.Tech.

Awards and Recognition

As a reflection of our commitment to providing comprehensive curated technology solutions and associated services, we have received multiple awards in the past including the following:

- Certified Distributor of the year 2024, by Opentext
- Most Admired Brand of the Year 2023 by VAR India
- VAR India: Distributor of the Year, at the VAR India Awards (Star Night) 2023
- FY 22 Value-Added Distributor of the Year, FY 22 Distributor of the Region – West, and FY 22 Distributor of the Region – South at the Hitachi Vantara India Partner Summit 2023.
- Identity Partner of the Year 2022, at the Entrust Awards
- India Partner of the Year 2022, at the Imperva Partner Connect Awards

Intellectual Property

We have eighteen registered trademarks as on the date of this Draft Red Herring Prospectus. Further, we have also filed four trademark applications under the provisions of the Trade Marks Act, 2000 which have been objected to. Additionally, our application for copyright registration of our brand 'Ivalue' under the Copyright Act, 1957 is currently pending. For further information, see *"Risk Factors – Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations*."

Our registered trademarks are valid for a period of ten years from the date of application and renewable from time to time, on expiry.

Insurance

Our operations are subject to various risks inherent to the information technology solutions and associated services industry, including loss of inventory or fixed assets due to fire, explosions, theft, cyber-attacks, system breakdowns, accidents, and natural disasters. To mitigate these risks, we maintain comprehensive insurance coverage that includes property insurance against burglary, fire and perils, cyber-attacks, system breakdowns, electronic equipment breakdown and credit risk insurance. These policies are generally valid for a term of one year and are renewable annually. Details of our insurance cover for such insurances as of and for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 are provided below:

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Insurance cover (in ₹ million)	513.71	2,048.61	1,072.21
Net block of property and inventory and capital work-in-progress (in ₹ million)	135.05	927.22	334.40
Insurance cover (%)	380.39%	220.94%	320.64%

Further, we also have credit insurance that covers 94.77% of our receivables, significantly reducing the risk of default by SIs and customers. Details of our credit insurance cover as of and for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 are provided below:

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Insurance cover (in ₹ million)	4,272.47	7,016.57	6,379.70
Trade Receivables	4,272.47	7,016.57	6,732.11
Insurance cover (%)	100.00%	100.00%	94.77%

For further information, see "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards or credit risk, which may adversely affect our business, results of operations and financial condition.*" on page 55.

Human Resources

As of March 31, 2024, we had a total of 457 employees. The breakdown of our employees, as on March 31, 2024, by function is set out in the table below:

Department	Number of Employees
Technology	246
Sales and Marketing	114
Human Resources & Admin	28
Accounts and Finance	26
Operations & Administration	14
Logistics	10
Board and management	8
Strategy & Analytics	4
Quality Assurance	3
Project Management	2

Department	Number of Employees
Legal and Compliance	2
Total	**457**

Corporate Social Responsibility

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors (the "**CSR Committee**") and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. In this respect, we have prioritized primary education, public health, women empowerment and environment as our focus areas. In Fiscals 2022, 2023 and 2024, our major CSR initiatives included renovation of a government primary school, supporting education of various children through renowned NGOs, supporting football training for underprivileged kids, donation of digital tablets to school children, donation of electric motorbikes to facilitate last mile connectivity of public health workers, donation of bicycles to school going children, and facilitation of free cataract surgeries for the needy.

In Fiscals 2022, 2023 and 2024, our CSR expenses aggregated to ₹7.73 million, ₹8.25 million and ₹10.41 million, respectively, accounting for 1.46%, 1.03% and 1.10% of our total restated profit before tax, respectively.

Properties

We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Additionally, we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets.

Our Registered and Corporate Office is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru – 560 102, Karnataka, India. Our Registered and Corporate Office, along with certain of our branch offices in and outside India, are located on leasehold premises. The respective leases for our branch offices have a term ranging between one year and nine years. For further information, see "*Risk Factors – Our Registered and Corporate Office, along with certain of our branch offices in and outside India, are located on premises taken on a leave and license basis or leased. There can be no assurance that these leave and license or leased agreement will be renewed upon termination, or that we will be able to obtain other premises on leave and license basis on same or similar commercial terms or at all.* ." on page 54.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars and policies in India, which are applicable to our Company. The information detailed in this chapter, is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals required by our Company, see *"Government and Other Approvals"* on page 398.

Laws in relation to our business

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, is defamatory, obscene, pornographic, paedophilic, invasive of another‘s privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating or encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force; is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to mislead or harass a person, entity or agency for financial gain or to cause any injury to any person; The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Indian Penal Code to intermediaries not adhering to them. Further, the IT Intermediary Rules was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act deals with the provisions relating to protection of personal and sensitive data by fiduciaries. As per the Act, entities responsible for collecting, storing, and processing digital personal data are defined as data fiduciaries and have defined obligations, that include maintaining security safeguards, ensuring completeness, accuracy, and consistency of personal data; intimation of data breach in a prescribed manner to the Data Protection Board of India , data erasure on consent withdrawal or on the expiry of the specified purpose, the data fiduciary having to appoint a data protection officer and set up grievance redress mechanisms, and the consent of the parent/guardian being mandatory in the case of children/minors (those under eighteen years of age). It also states that any processing that is likely to have a detrimental effect on a child is not permitted. It prohibits tracking, behavioural monitoring, and targeted advertising directed at children. There is an additional category of data fiduciaries known as significant data fiduciaries ("**SDFs**"). The government will designate data fiduciaries as SDFs based on certain criteria—volume and sensitivity of data and risks to data protection rights, sovereignty and integrity, electoral democracy, security, and public order. SDFs will have additional obligations that include appointing a data protection officer based in India who will be answerable to the board of directors or the governing body of the SDF and will also serve as the point of contact for grievance redressal; and conducting data protection impact assessments and audits and taking other measures as prescribed by the government. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the DPDP Act which may extend to ₹ 2,500 million.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Revised Guidelines for Other Service Providers, w.e.f. June 23, 2021

Other service providers ("**OSPs**") refer to companies providing services like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, call centre, network operation centre and other IT Enabled Services. The New Telecom Policy, 1999 required registration of OSPs with the Department of Telecommunications, Ministry of Communications and Information Technology, GoI ("**DoT**"). However, the Revised Guidelines for Other Service Providers issued by DoT, has repealed the registration requirement for OSP centres in India. Further, the Revised Guidelines has repealed the requirement of submission of bank guarantees and annual reports/periodic compliances. Pursuant to the new guidelines, there exists no distinction between domestic and international OSPs and the restriction on data interconnectivity between OSP centres is removed. An OSP is subject to the terms and conditions set out in the "Terms and Conditions - Other Service Provider Category" dated August 5, 2008, issued by the DoT ("**OSP Terms and Conditions**").

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to 100,000 for each day during such failure subject to maximum of Rs. 10,000,000, as the Commission may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value threshold of Rs. 2000 Crores for reporting merger and acquisition transactions to the Competition Commission of India (CCI). The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "Exclusive supply agreement" with "Exclusive dealing agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

Laws relating to Foreign Investment

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 448.

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10%of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange

Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI 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.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

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, such 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.

Other Labour Law legislations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, include, among others:

a) The Employee's Compensation Act, 1923*
b) The Employees State Insurance Act, 1948*
c) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952*
d) The Equal Remuneration Act, 1976**
e) The Maternity Benefit Act, 1961*
f) The Payment of Gratuity Act, 1972*
g) The Payment of Bonus Act, 1965**
h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. 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 will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

Tax related legislations

The tax related laws that are applicable to us include the Income-tax Act, 1961, Income Tax Rules, 1962, goods and services tax legislation comprising Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the respective states' Goods and Services Tax Act, 2017, state-wise legislations in relation to professional tax, the Customs Act, 1962 and various rules and notifications thereunder and as issued by taxation authorities.

Other Legislations

In addition to the above, our Company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, the Securities and Exchange Board of India Act 1992, the Securities Contract (Regulation) Act 1956, the Depositories Act, 1996, the Environment Protection Act, 1986, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'iValue Infosolutions Private Limited' at Bengaluru as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 9, 2008 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 12, 2024 and consequently, the name of our Company was changed to 'Ivalue Infosolutions Limited', and a fresh certificate of incorporation dated July 8, 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon.

Changes in the registered office

Our Company was originally incorporated with its registered office at No.20, 1st Cross, Annaporneswari Temple, New Bank Colony, Konankunte, Bengaluru- 560 062, Karnataka, India. Details of subsequent change in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
October 30, 2008	Change in registered office of the Company from No.20, 1st Cross, Annaporneswari Temple, New Bank Colony, Konankunte, Bengaluru- 560 062, Karnataka, India to No. 45, 3rd Floor, Old Race Course Road, Austin Town, Bengaluru- 560 047, Karnataka, India	Administrative convenience
May 7, 2009	Change in registered office of the Company from No. 45, 3rd Floor, Old Race Course Road, Austin Town, Bengaluru, 560 047, Karnataka, India to Ivalue House, No.1, 3rd Cross, 29th Main Road, BTM Layout 2nd Stage, Bengaluru- 560 076, Karnataka, India.	
September 15, 2014	Change in registered office of the Company from Ivalue House, No.1, 3rd Cross, 29th Main Road, BTM Layout 2nd Stage, Bengaluru, 560 076, Karnataka, India to Shree Arcade, No.1391/16/1, 3rd Floor, 19th Main Road, 4th Sector, HSR Layout, Bengaluru -560 102, Karnataka, India.	
January 18, 2018	Change in registered office of the Company from Shree Arcade, No.1391/16/1, 3rd Floor, 19th Main Road, 4th Sector, HSR Layout, Bengaluru -560102, Karnataka, India to No.1140, VGR ESSOR, 3rd Floor, 6th Main, 17th Cross, Sector-7, HSR Layout, Bengaluru-560 102, Karnataka, India.	
December 1, 2022	Change in registered office of the Company from No.1140, VGR ESSOR, 3rd Floor, 6th Main, 17th Cross, Sector-7, HSR Layout, Bengaluru- 560 102, Karnataka, India to No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru – 560 102, Karnataka, India.	

The Registered Office of our Company is currently situated at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru – 560 102, Karnataka, India.

Our main objects

The main objects of our Company as contained in our MoA are:

1. *"To carry on the business of providing total information security and storage solutions (hardware and software), computer connectivity solutions (hardware and software), networking solutions (hardware and software), related services, security and storage consultancy, business intelligence, information technology consultancy, networking consultancy, security services, managed security services, network security design, training and all related services."*

2. *"To carry on the business of trading in security and storage (hardware and software) related accessories, peripherals, hardware, add-ons, accessories, upgrades etc., and products, services, software and other related activities in India and abroad."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our MoA

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' resolution	Nature of amendment
April 11, 2019	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from 50,000,000 divided in 5,000,000 equity shares of ₹ 10 each to ₹ 70,000,000 divided into 5,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each.
	Clause IIIC of objects clause of the MoA which contained 'other objects' was deleted.
June 12, 2024	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹ 70,000,000 divided into 5,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each to ₹ 140,000,000 divided into 12,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each
	Clause V of the MoA was amended to reflect the sub-division of one (1) equity share of the Company of face value ₹ 10 each into five (5) equity shares of face value ₹ 2 each. Pursuant to the sub-division of equity shares the authorized share capital of the Company is ₹ 140,000,000 divided into 60,000,000 equity shares of ₹ 2 each and 2,000,000 preference shares of ₹ 10 each.
	Clause I of the MoA was amended to reflect the change in name of the Company from 'iValue Infosolutions Private Limited' to 'Ivalue Infosolutions Limited'

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company.

Calendar Year	Key Awards and Accreditations
2024	Received the "Certified Distributor for Micro Focus Products" award from Opentext
	Received the "APJ Distributor of the Year" award from SentinelOne.
2023	Received the "Value Added Distributor of the Year-India" award from Hitachi Vantara, at the India Partner Summit 2023
	Received the "Value Added Distributor of the Region-South" award from Hitachi Vantara, at the India Partner Summit 2023
	Received the "Value Added Distributor of the Region-West" award from Hitachi Vantara, at the India Partner Summit 2023
	Received the "Value Added Distributor of the Year" for the financial year 2022-2023 from Alcatel Lucent
	Received the "Distributor of the Year" at VarIndia Awards
	Received the 'Most Admired Brand of the Year" from VarIndia
	Received the "Highest Accumulative ACV Distributor " award from Cloudfare
2022	Received the "Identity Partner of the Year" award from Entrust
	Received the "India Partner of the Year" award from Imperva Partner

Major events and milestones

The table below sets forth some of the major events in the history of our Company. For details, also see "*Our Business*" on page 210.

Calendar Year	Details
2023	Our Company acquired ASPL Info Services Private Limited as a subsidiary of our Company with effect from February 16, 2023, pursuant toa share purchase agreement entered into for the acquisition of 100% of the issued and paid-up shareholding of ASPL Info Services Private Limited
2022	Launch of iAcademy which is cybersecurity training program intended for professionals
	Expanded operations into Singapore, Bangladesh, Sri Lanka, the UAE, Cambodia, and Kenya, Bhutan and Nepal
	Amalgamation with iUnite Technologies Private Limited
2019	Raised funding from Sundara (Mauritius) Limited
2010	Entered into a partnership with Hitachi Systems India Private Limited

Calendar Year	Details
2008	Our Company was incorporated in April 2008.

Time and cost overrun

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Launch of key products or services, entry in new geographies or exit from existing market capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" and " - *Major events and milestones*" beginning on pages 210 and 241.

Accumulated Profits or Losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant strategic or financial partnerships

Our Company does not have any significant strategic or financial partners as of the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

1. **Share purchase agreement dated January 18, 2023 entered into between our Company, ASPL Info Services Private Limited ("ASPL"), and Vitage Systems Private Limited, Alton G Viegas, Preethi Viegas, Jayanth Gojer, Ajay Badrinath, Jobi Thomas ("ASPL SPA")**

Pursuant to the ASPL SPA, our Company agreed to purchase from Vitage Systems Private Limited, Alton G Viegas, Preethi Viegas, Jayanth Gojer, Ajay Badrinath, Jobi Thomas (together the "**ASPL Selling Shareholders**") 954,322 equity shares of face value of ₹ 10 each of ASPL ("**ASPL Equity Shares**") held by them in four tranches (*representing 100% of the shareholding of ASPL*), for a total consideration of ₹ 115,000,000, subject to upward or downward adjustments basis the audited profit after tax of ASPL for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. As on the date of this Draft Red Herring Prospectus, we have acquired one tranche of ASPL Equity Shares, i.e. 668,025 ASPL Equity Shares (representing 70% *of the shareholding of ASPL)* for a consideration of ₹ 55,000,000. As on the date of this Draft Red Herring Prospectus, Alton G Viegas, Jayanth Gojer, Ajay Badrinath and Jobi Thomas hold 286,297 ASPL Equity Shares (representing 30% *of the shareholding of ASPL).* Our Company is yet to acquire 286,297 ASPL Equity Shares.

ASPL became a Subsidiary of our Company with effect from February 16, 2023. Our Promoters and Directors are not related to ASPL Selling Shareholders.

2. **Scheme of arrangement between our Company and iUnite Technologies Private Limited and their respective shareholders and creditors ("Scheme")**

Our Company and iUnite Technologies Private Limited ("**iUnite**") filed a joint petition before the National Company Law Tribunal, Bengaluru Bench under sections 230 to 232, and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme. The Scheme provided for amalgamation between iUnite and our Company, with our Company being the transferee company. The rationale of the 2022 Scheme was, *inter alia*, to (i) achieve greater synergies in working, greater economies of scale, greater integration and improve competitive position of the combined entity; (ii) consolidation of shareholding into a single entity having common commercial objectives; (iii) reducing managerial overlaps; (iv) cost savings; and (v) productive and optimum utilization of various resources for carrying and conducting the business more efficiently and advantageously.

The National Company Law Tribunal, Bengaluru Bench approved the Scheme through its order dated June 8, 2022 ("**NCLT Order**"), Pursuant to the Scheme, the iUnite was amalgamated with our Company. In consideration for such amalgamation, our Company issued 2,475,000 equity shares of face value of ₹10 each to the shareholders of iUnite and 2,4,75,352 equity shares of our Company held by iUnite prior to the coming into effect of the Scheme were cancelled. The Scheme became effective with effect from the appointed date, i.e. April 1, 2020, upon submission of the order of the National Company Law Tribunal, Bengaluru Bench with the RoC on June 29, 2022.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

Except as disclosed in *" – Details of subsisting Shareholders' agreements"* on page 243, There are no agreements entered into by a 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.

Details of subsisting Shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company:

Investment and Share Purchase Agreement dated April 26, 2019 executed amongst our Company, Promoters, Jimbric Consulting (OPC) Private Limited and Eric Jimmy Anklesaria (together the "Erstwhile Shareholders"), Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, iUnite Technologies Private Limited ("iUnite") and Sundara (Mauritius) Limited ("Investor"), as amended by the Amendment to Shareholders' Agreement dated April 1, 2022 and Waiver cum Amendment Agreement dated September 4, 2024 (collectively the "SHA"), read with Inter-se Shareholders' Agreement dated April 30, 2019, as amended by the Amendment to the Inter-se Agreement dated September 5, 2024 ("Inter-se Shareholders' Agreement")

The SHA sets out the mutual rights and obligations of parties to the SHA governing their relationship as security holders of the Company and sets out the inter-se rights and obligations of the parties to the SHA in respect of management of Company. In terms of the SHA, the Promoters shall be entitled to nominate two directors on the Board and the Investor shall be entitled to nominate one director on the Board and any committee of the Board, as well as a Board observer. Further, the Investor shall have affirmative voting rights on certain reserved matters, such as, *inter alia,* alteration of, amendment to, or waiver of any provision in charter documents; any capital raise by the Company; change in number of directors; approval of annual accounts.

The SHA also imposes certain obligations and provides certain other rights to the Investor, which include, among others:

1. Information and Inspection rights – The Company shall furnish information to the investors in relation to *inter alia,* audited annual financial statements, unaudited quarterly financial statements, quarterly management information, annual budget for upcoming year, business plan, environmental and social compliance report, resignation of any key employee, information regarding commencement of any

litigation against the Company where liability exceeds ₹1 million. Further the Investor shall be entitled to inspection and visitation rights in respect of *inter alia* Company's properties, Assets, corporate, financial and other records;

2. Exit rights: Post the expiry of 'exit period' (as defined in the SHA), the Company and Investors shall provide an exit to the Investors by undertaking a third-party sale. If such third party sale is not consummated, Investor has the right to require the Promoters to provide an exit by way of buy-back of securities.

3. Restrictions on transfer of securities: The SHA grants the Investor a right of first refusal in the event the Promoters, Existing Shareholders or Individual Shareholders intend to transfer the securities held by them. Similar right is available to the Promoters, for transfer of securities by Erstwhile Shareholders or Individual Shareholders. The Investor also has a tag-along right to sell some or all of the securities held by the Investor in the event of such transfer, at the same price per security, as the Promoters, Erstwhile Shareholders or Individual Shareholders. Similarly, Promoter also have been provided with a 'right of first offer', in the event the Investor proposes to transfer securities during the exit period (as defined in the SHA)

4. Anti-dilution protection:- in the event that Company proposes to undertake an issuance of securities that would result in the anti-dilution provision in the SHA being effected, the Company shall notify the Investor of the adjustment to the conversion price of each class of securities held by the Investor, or if such conversion price adjustment is not permitted by applicable Law, any other manner permitted under applicable Law as would have the same substantive effect.;

5. Liquidation preference:- If there is a liquidation event, the Investor shall be entitled to receive, in preference to all other Shareholders and before any distribution is made to any Shareholder, the higher of l x the investment amount paid by the Investor (in terms of the USD amount paid by the Investor), including the amount of any dividends relating to the securities held by the Investor, which have accrued or been declared but have remain unpaid, on the date of occurrence of the liquidation event or the proceeds in proportion to its pro-rata shareholding in the Company;

As of the date of this Draft Red Herring Prospectus, the Investor holds 1,250,025 Series A CCPS of face value of ₹10 each. The Series A CCPS shall convert to 11,432, 730 Equity Shares prior to date of filing Red Herring Prospectus. The terms and conditions of the Series A CCPS as included in the SHA are as follows:

Each Series A CCPS shall have a face value of ₹10 each, carrying an annual yield coupon equivalent to 0.001%. The Series A CCPS holders can convert the Series A CCPS at any time before 19 years from the date of allotment of Series A CCPS. The conversion ratio of such Series A CCPS shall be 1:9.146 (revised basis adjustments). For details of Series A CCPS conversion, see "*The Offer*" and "*Capital Structure*" on pages 65 and 85. Series A CCPS holders are entitled to broad based weighted average anti-dilution protection in relation to the value of their holdings. The Series A CCPS holders are also entitled to a cumulative dividend rate of 0.01% in preference and priority to the payment of dividend with respect to other securities. Additionally, in the event of a liquidation, the Series A CCPS holders have a preference over other shareholders of the Company.

In order to facilitate the Offer, the parties to the SHA (*read with relevant deeds of adherence*) entered into the Waiver cum Amendment Agreement dated September 4, 2024 ("**Waiver cum Amendment Agreement**") to (i) amend certain provisions of the SHA such as, *inter alia*, (a) composition of board of directors, wherein the maximum number of director on the Board shall be six with the aforementioned nomination rights and also inclusion of independent directors, to comply with applicable law; (b) the exit right of buyback of the Investor is deleted and it is agreed that completion of the Offer satisfies the requirement of undertaking a third party sale; (ii) waive and/or suspend rights and obligations which include, *inter alia*, (a) ability to enter into any shareholder agreements or arrangements of any kind with any person with respect to securities held by them, except with prior written consent of the Investor; (b) information and inspection rights; (c) right of Investor to receive business plan form the Company, within 30 days of the end of each financial year; (d) Investor's right to have an attendee or observer on the Board, (e) Investor's right of first refusal and tag-along rights; and (f) Promoters' right of first offer; and (iii) provided upfront consent for conducting meeting at shorter notice and reserved matters having an impact on the Offer.

Further, as per the Waiver cum Amendment Agreement, the SHA shall terminate (i) at any time by the mutual written agreement of the parties; (ii) automatically as against any party on it ceasing to hold any securities in the

Company; (iii) upon receipt of final listing and trading approval from the Stock Exchanges for listing of the Equity Shares pursuant to the Offer. Furthermore, the Waiver cum Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any party, on the (i) earlier of the date of expiry of the exit period (as defined in the SHA), or the date on which the Board decides not to undertake the Offer, or the date of termination of the SHA, or (ii) such other date as agreed to amongst the parties in writing.

Pursuant to the Inter-se Shareholders' Agreement, as amended by the First Amendment Agreement to the Inter-se Shareholders' Agreement, in the event of an initial public offering or a third party sale, if the Investor is anticipated to receive an exit price exceeding the 'threshold exit price', subject to completion of certain procedural facilities, the Investor shall transfer the 'upside sharing securities' to the named receiving parties (being the Promoters, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla and Venkata Naga Swaroop Muvvala). Such transfer of the 'upside sharing securities' will take place, subject to certain conditions, prior to filing of the red herring prospectus (in case on an initial public offer) or the closing (in case of a third party sale), at the book value of such securities.

The 'threshold exit price' is defined as the price per security that entitles the Investor to a minimum return equivalent to an internal rate of return of 25% on its investment amount., and the 'upside sharing securities' is defined to mean such number of Equity Shares equivalent to the value of the 'upside sharing amount' – which will be calculated as the sum of (i) 70% of the incremental proceeds receivable by the Investor over and above the 'threshold exit price'; and (ii) the book value of such securities.

The Inter-se Shareholders' Agreement shall be terminated upon settlement of the upside sharing arrangement between the relevant parties.

Key terms of other subsisting material agreements

Except as disclosed in *"Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years"* on page 242, our Company has not entered into any subsisting material agreements including 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 Offer. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders, 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.

Except as disclosed above in this section - "*History and Certain Corporate Matters*", there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Associate

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has four direct Subsidiaries and one indirect Subsidiary:

Direct Subsidiaries

1. ASPL Info Services Private Limited ("ASPL")

Corporate information

ASPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 10, 2014 issued by the RoC. Its CIN number is U72200KA2014PTC075297, and its registered office is situated at No. 903/1/1, 1st floor & 2nd floor, 19th Main Road, 4th sector, HSR Layout, Bengaluru South, Bengaluru, 560102, Karnataka, India.

ASPL became subsidiary of our Company with effect from February 16, 2023. For details see " - *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years* " on page 242.

It is primarily engaged in the business of IT services and digital transformations.

Capital structure and shareholding pattern

The authorised share capital of ASPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of ASPL is ₹ 9,543,220 divided into 954,322 equity shares of ₹ 10 each.

The shareholding pattern of ASPL is as follows:

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	Ivalue Infosolutions Limited	668,025	70.00
2.	Alton Gerald Viegas	47,726	5.00
3.	Jayanth Aziel Gojer	93,009	9.75
4.	Ajay Badrinath	72,781	7.63
5.	Jobi Thomas Menachery	72,781	7.63
Total		**954,322**	**100**

2. Asia Ivalue Pte. Limited ("Asia Ivalue")

Corporate information

Asia Ivalue Pte. Ltd., was incorporated as a private company limited by shares under the Companies Act, Chapter 50, in Republic of Singapore with Accounting and Corporate Regulatory Authority (ACRA) and received its certificate confirming incorporation of company on February 10th, 2021. Its registration number is 202105225D. Its registered office is situated at 7500A Beach Road, #14 - 302 The Plaza 199591 Singapore.

It is primarily engaged in the business of distribution of IT products and services as authorized under the constitutional documents of Asia Ivalue.

Capital structure and shareholding pattern

The authorised share capital of Asia Ivalue is USD 100,000.00 divided into 100,000 equity shares of USD 1 each. The issued, subscribed and paid-up capital is USD 100,000 divided into 100,000 shares of USD 1 each.

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	Ivalue Infosolutions Limited	100,000	100
Total		100,000	**100**

3. **Ivalue SL (Private) Limited ("Ivalue Sri Lanka")**

Corporate information

Ivalue Sri Lanka was incorporated as a private limited company under Sri Lanka' Companies Act, 7 of 2007 on 6th July 2021 and received its certificate for incorporation on 6th July 2021. Its registration number is PV00241501. Its registered office is situated at no. 65/2, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, postcode: 00200.

It is yet to commence the business and is proposed to be engaged in the value distribution business of IT products and services.

Capital structure and shareholding pattern

The authorised share capital of Ivalue Sri Lanka is SLR 100,000 (divided into 10,000 equity shares of SLR 10 each (Sri Lanka Rupees) and its issued, subscribed and paid up SLR 100,000 (Sri Lanka Rupees) divided into 10,000 Shares of SLR 10 each (Sri Lanka Rupees).

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	Ivalue Infosolutions Limited*	10,000	100
Total		10,000	**100**

**Holding as initial subscriber*

4. **Ivalue Infosolutions Sea Co. Limited ("Ivalue Cambodia")**

Corporate information

Ivalue Cambodia was incorporated as a private company, under the Regulations of Commercial Rules and Register Law, Commercial Enterprises Law, Civil Code and Penal Code of Kingdom of Cambodia, on March 24, 2022 pursuant to a certificate of incorporation dated March 24, 2022. Its registration number is 1000137929, and its registered office address is situated at Canadia Bank Tower, Building 315, 18 Floor, Monivong Blvd., Corner of Ang Doung Street, Phum1.

It is yet to commence the business and is proposed to be engaged in the value distribution business of IT products and services.

Capital structure and shareholding pattern

The authorised share capital of Ivalue Cambodia is USD 5,000 divided into 1,000 common shares of USD 5 each and its issued, subscribed and paid up USD 5,000 divided into 1,000 common shares of USD 5 each.

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	Ivalue Infosolutions Limited*	1,000	100
Total		1,000	**100**

**Holding as initial subscriber*

<u>Indirect Subsidiaries</u>

1. **ASPL Infoservices (FZE) ('ASPL FZE")**

Corporate information

ASPL FZE., was incorporated as a limited liability establishment incorporated and licensed at Sharjah Airport International Free Zone and received its certificate for commencement of business on 17/12/2007. Its registration number is 005604. Its registered office is situated at Sharjah Airport International Free Zone, UAE.

It is primarily engaged in the business of IT services and digital transformations.

Capital structure and shareholding pattern

The authorized share capital of ASPL FZE., is AED 150,000.00 divided into 1 equity shares of AED 150,000.00 each and its issued, subscribed and paid-up capital is of AED 150,000.00 divided into 1 equity shares of AED 150,000.00

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	ASPL Info Services Private Limited	1	100
Total		**1**	**100**

Common Pursuits between our Subsidiaries and our Company

Some of our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Except as disclosed under " - *Our Subsidiaries* " and "*Other Financial Information – Related Party Transactions*" on pages 245 and 355, respectively, there are no common pursuits between our Subsidiaries and our Company.

Business Interest of our Subsidiaries in our Company

Except as disclosed in "*Our Business*" and "*Financial Information – Restated Consolidated Financial Information*" on page 210 and 275, our Subsidiaries do not have or propose to have any business interest in our Company.

Guarantees given by the Promoter Selling Shareholders

Our Promoters, who are also the Selling Shareholders, have not provided any guarantees to any third parties with respect to the Company, or its Subsidiaries, as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of which two are Executive Directors, one is a Non-Executive Non-Independent Director and three are Independent Directors. One of our Independent Directors is a woman Director**.** The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
1.	Sunil Kumar Pillai ***DIN*****:** 02226978 ***Designation*****:** Chairman and Managing Director ***Address*****:** Villa A10 Vaishnavi Commune, Thomas Layout Hado Siddapura, Chikkakannalli, Carmelar, Bengaluru- 560 035, Karnataka, India ***Occupation*****:** Business ***Term*****:** With effect from August 22, 2024 for a period of five years ***Period of Directorship***: Since August 1, 2008 ***Date of birth:*** October 12, 1972	51	*Indian Companies:* 1. ASPL Info Service Private Limited *Foreign Companies:* 1. Asia iValue Pte Ltd 2. iValue S L (Private) Limited 3. iValue Infosolutions SEA Co. Ltd.
2.	Krishna Raj Sharma ***DIN*****:** 03091392 ***Designation*****:** Executive Director ***Address*****:** B-307, Fern Saroj Apt 7th Cross, 7th Main, L B Shastri Nagar, Bengaluru – 560 017, Karnataka, India ***Occupation*****:** Service ***Term*****:** With effect from August 22, 2024 for a period of five years , and liable to retire by rotation ***Period of Directorship***: Since December 14, 2017* ***Date of birth:*** May 15, 1971	53	*Indian Companies:* 1. ASPL Info Service Private Limited *Foreign Companies:* 1. Asia iValue Pte Ltd
3.	Kabir Kishin Thakur ***DIN*****:** 08422362 ***Designation*****:** Non- Executive Non-Independent Director** ***Address*****:** 2nd Floor Anmol, 13th Road, Khar	44	*Indian Companies:* 1. CavinKare Private Limited 2. Paras Healthcare Limited 3. Sapphire Foods India Limited 4. Shriji Polymers (India) Limited 5. Accumax Lab Devices Private Limited

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	West, Mumbai – 400 052, Maharashtra, India ***Occupation*****:** Finance ***Term*****:** With effect from August 22, 2024 for a period of two years , and liable to retire by rotation ***Period of Directorship***: Since May 18, 2022*** ***Date of birth:*** September 1, 1980		*Foreign Companies:* Nil
4.	Kalpana Rangamani ***DIN*****:** 10737740 ***Designation*****:** Independent Director ***Address*****:** A 009, Vaishnavi Commune, Hado Siddapura Road, Chikkakannelli, Bengaluru South, PO Carmelram, Bengaluru- 560 035, Karnataka, India. ***Occupation*****:** Employment ***Term*****:** With effect from August 27, 2024 for a period of two years ***Period of Directorship***: Since August 27, 2024 ***Date of birth:*** May 24, 1973	51	*Indian Companies:* NIL *Foreign Companies:* Nil
5.	Nagendra Venkaswamy ***DIN*****:** 02404533 ***Designation*****:** Independent Director ***Address*****:** Villa No. 14, Phase – 1 Palm Meadows, Airport– Whitefield Road, Ramagondanahalli, Whitefield, Bengaluru- 560 066, Karnataka, India ***Occupation*****:** Professional ***Term*****:** With effect from August 22, 2024 for a period of two years ***Period of Directorship***: Since August 22, 2024 ***Date of birth:*** December 18, 1957	66	*Indian Companies:* 1. Breakthrough Applied Research Private Limited 2. ADC India Communications Limited *Foreign Companies:* NIL
6.	Sumit Kamath ***DIN*****:** 05101088 ***Designation*****:** Independent Director ***Address*****:** No.207 Jyothi Clique, 4th Cross, Abbaiah Reddy Layout, Kaggadasapura, Bengaluru North, C.V. Raman Nagar, Bengaluru – 560 093, Karnataka, India	44	*Indian Companies:* Sical Hambuja Logistics Private Limited *Foreign Companies:* Nil

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Occupation*: Professional ***Term*:** With effect from August 22, 2024 for a period of two years ***Period of Directorship: Since August 22, 2024 ***Date of birth:*** July 13, 1980		

***Regularized on September 29, 2018*
*** Nominee of Sundara (Mauritius) Limited*
**** Regularized on June 17, 2022*

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of our Directors

Sunil Kumar Pillai is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Poona College (University of Pune). He has been associated with our Company since May 2008. He has several years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Solutions India Limited.

Krishna Raj Sharma is the Executive Director of our Company. He holds a diploma in electronics and communication engineering from the Department of Technical Education, Karnataka. He has been associated with our Company since May 2008. He has several years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited and Datapro Infoworld Limited.

Kabir Kishin Thakur is a Non-Executive and Non-Independent Director in our Company, and a nominee of Sundara (Mauritius) Limited. He holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai. He has been associated with our Company as a director since May 2022. He has several years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with ChrysCapital Advisors LLP.

Kalpana Rangamani is an Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has several years of experience in marketing. Prior to joining our Company, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.

Nagendra Venkaswamy is an Independent Director of our Company. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has several years of experience in sales, operational management and strategic planning. Prior to joining our Company, he was associated with PSI Data Systems Limited, Digital Equipment (India) Limited, Datacraft India Limited, Arista Networks India Private Limited,

Sumith Kamath is an Independent Director of our Company. He is also an associate member of the Institute of Chartered Accountants of India. He has several years of experience in finance industry. Prior to joining our Company, he was associated with Sical Infra Assets Limited.

Terms of appointment of our Directors

1. Appointment details of our Chairman and Managing Director, Sunil Kumar Pillai

Sunil Kumar Pillai is the Chairman and Managing Director of our Company. He is also one of the

Promoters of our Company. Sunil Kumar Pillai was designated as a Managing Director for a term of five years with effect from August 22, 2024, pursuant to a board resolution dated August 22, 2024, and a Shareholders resolution dated August 22, 2024. He was paid a remuneration of ₹ 8.49 million for the Fiscal Year ended on March 31, 2024.

Details of the remuneration payable to Sunil Kumar Pillai with effect from August 22, 2024 pursuant to the board resolution dated August 22, 2024, Shareholders' resolution dated August 22, 2024:

S. No.	Particulars	Remuneration per annum (₹ million)
1.	Fixed Pay (70% of total pay)	8.42
2.	Variable Pay (30% of total pay)	3.61
Total Pay		**12.03**

2. *Appointment details of our Executive Director, Krishna Raj Sharma*

Krishna Raj Sharma is the Executive Director of our Company. He is also one of the Promoters of our Company. Krishna Raj Sharma was designated as an Executive Director for a term of five years with effect from August 22, 2024, pursuant to a board resolution dated August 22, 2024, and a Shareholders resolution dated August 22, 2024. He was paid a remuneration of ₹ 8.01 million for the Fiscal Year ended on March 31, 2024.

Details of the remuneration payable to Krishna Raj Sharma with effect from August 22, 2024 pursuant to the board resolution dated August 22, 2024, Shareholders' resolution dated August 22, 2024:

S. No.	Particulars	Remuneration per annum (₹ million)
1.	Fixed Pay (70% of total pay)	7.27
2.	Variable Pay (30% of total pay)	3.11
Total Pay		**10.38**

3. *Employment Agreements between our Company and our Directors*

Except for the employment agreements dated (i) April 29, 2019 between our Company and Sunil Kumar Pillai; and (ii) April 30, 2019 between our Company and Krishna Raj Sharma, as on the date of this DRHP, there are no employment agreements between our Company and our Directors.

4. *Remuneration paid to our Non-Executive, Non-Independent Directors*

Our Non-Executive, Non-Independent Director was not paid any remuneration for the Fiscal Year 2024. Further, our Non-Executive, Non-Independent Director is not entitled to receive any compensation for the Fiscal Year 2025.

5. *Remuneration paid to our Independent Directors*

Pursuant to Board resolution dated August 27, 2024, our Independent Directors are entitled to receive ₹ 1,00,000 for each meeting of our Board and ₹ 75,000 for attending each meeting of any committee of our Board.

As the Independent Directors have been appointed on the Board in the present Fiscal year, hence no remuneration has been paid in the Fiscal year 2024.

Deferred or contingent compensation

There is no deferred or contingent compensation payable to any of our Directors for the Fiscal Year 2024.

Remuneration from Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during the Fiscal Year 2024.

None of our Directors are entitled to receive any remuneration from our Subsidiaries, including contingent or deferred compensation accrued for the current Fiscal Year.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares as on the date of this Draft Red Herring Prospectus.

For details of the shareholding of our Directors in our Company, see "*Capital Structure"* on page 85.

Except as disclosed in "*Capital Structure – iValue Employee Stock Option Plan 2024 ("**ESOP Scheme**")*" on page 108, none of our Directors hold any employee stock options as on the date of this Draft Red Herring Prospectus.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors, except Kabir Kishin Thakur, Non- Executive Non-Independent Director, have been presently appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For details, see "*History and Certain Corporate Matters – Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee*" on page 243.

Service Contracts with Directors

Except as disclosed under "*Our Management – Employment Agreements between our Company our Directors*" on page 252 and statutory entitlements for benefits given upon termination of their employment in our Company or retirement, none of our Directors is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable), profit-based commission, dividend and reimbursement of expenses, payable to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company. For details, see "*Our Management-Terms of appointment of our Directors"* on page 251, (ii) Equity Shares, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, (iv) their directorship on the board of directors of, and/or their shareholding in our Company, Subsidiaries and our Group Companies, as applicable, (v) our Non-Executive, Non-Independent Director may be interested in our Company to the extent of the shareholding of the Investor Selling Shareholder' in our Company; and (vi) their rights and economic benefits, if any, that may accrue to them pursuant to the Inter-se Shareholders' Agreement to Sunil Kumar Pillai and Krishna Raj Sharma.

Except for Sunil Kumar Pillai and Krishna Raj Sharma who are the Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a Director of our Company.

Except to the extent of their participation in the Offer as Selling Shareholders, there is no material existing or anticipated transaction whereby any of our Directors will receive any portion of the proceeds from the Offer as on the date of this DRHP. For more information on the Selling Shareholders, see "*The Offer*" on page 65.

Except the performance based discretionary incentives and employee stock options which have been grated or may be granted, none of our Directors is a party to any bonus or profit-sharing plan by our Company.

Our Directors have no interest in any property acquired by our Company preceding the date of this Draft

Red Herring Prospectus or proposed to be acquired by our Company or of our Company.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoters and Promoter Group*", "*Our Group Companies*" and "*Other Financial Information – Related Party Transactions*", on pages 270, 400 and 355, respectively.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during their tenure in such company.

None of our Directors is or was a director of any company which has been, or was delisted from any stock exchange in India during their tenure in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Changes in our Board during the Last Three Years

The changes in our Board in the three immediately preceding years are set forth below:

S. No.	Name	Effective Date of Appointment/ Cessation	Reason
1.	Kalpana Rangamani	August 27, 2024	Appointment as an Independent Director
2.	Kabir Kishin Thakur	August 22, 2024	Re-appointment as an Non-Executive Non-Independent Director
3.	Sunil Kumar Pillai	August 22, 2024	Re-appointment as Managing Director
4.	Sunil Kumar Pillai	August 22, 2024	Appointment as Chairman
5.	Krishna Raj Sharma	August 22, 2024	Re-appointment as Executive Director
6.	Sumith Kamath	August 22, 2024	Appointment as an Independent Director
7.	Nagendra Venkasamy	August 22, 2024	Appointment as an Independent Director
8.	Kabir Kishin Thakur	May 18, 2022**	Appointment as a Non-Executive Director*
9.	Varun Khandelwal	May 18, 2022	Cessation

* *Nominee of Sundara (Mauritius) Limited*
** *Regularized on June 17, 2022*

Borrowing Powers of our Board

Pursuant to our Articles of Association, Board resolution dated July 15, 2024 and shareholders' resolution dated July 17, 2024, subject to applicable laws, our Board is authorised to borrow in any manner from time to time any sum or sums of monies as it may consider fit for the business of our Company on such terms and conditions as the Board of Directors may deem fit and expedient in the interests of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time exceed the sum of ₹ 5,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

Name of the Directors	Designation	Designation in Committee
Sumith Kamath	Independent Director	Chairperson
Nagendra Venkaswamy	Independent Director	Member
Kabir Kishin Thakur	Non-Executive and Non-Independent Director	Member

Our Audit Committee was constituted by our Board pursuant to a resolution dated August 27, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 27, 2024 passed by our Board are set forth below:

The role of the Audit Committee shall include the following:

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) 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;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions;

(vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

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.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up thereon;

(r) 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;

(s) 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;

(t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) To review the functioning of the whistle blower mechanism;

(v) 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;

(w) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(y) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;

(z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(bb) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(cc) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(dd) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;

(ee) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
ii. Any material default in financial obligations by the Company;
iii. Any significant or important matters affecting the business of the Company; and

Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
(e) the examination of the financial statements and the auditors' report thereon;
(f) statement of deviations:
(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing 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.

The powers of the Audit Committee shall include the following:

1 to investigate any activity within its terms of reference;
2 to seek information from any employee of the Company;
3 to obtain outside legal or other professional advice; and
4 to secure attendance of outsiders with relevant expertise, if it considers necessary.
Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination, Remuneration and Compensation Committee

The members of the Nomination, Remuneration and Compensation Committee are:

Name of the Directors	Designation	Designation in Committee
Nagendra Venkaswamy	Independent Director	Chairperson
Kabir Kishin Thakur	Non-Executive Non-Independent Director	Member
Kalpana Rangamani	Independent Director	Member

The Nomination, Remuneration and Compensation Committee was constituted by our Board pursuant to a resolution dated August 27, 2024. The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 27, 2024, passed by our Board are set forth below:

The role of the Nomination, Remuneration and Compensation Committee shall be as follows:

(a) Formulating 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.

(b) For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

i. use the services of an external agencies, if required;
ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii. consider the time commitments of the candidates;

The Nomination, Remuneration and Compensation Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of Board;

(e) 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 shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination, Remuneration and Compensation Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(n) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law, as and when applicable;

(o) 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 and when applicable.

(p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company, as and when applicable, in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(r) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The chairman of the Nomination, Remuneration and Compensation Committee shall be present at general meetings of the Company, or in the absence of the chairman, any other member of the Nomination, Remuneration and Compensation Committee authorised by the chairman in this behalf. At annual general meetings, the chairman shall be present to answer the shareholders' queries, provided however, that it would be up to the chairman to decide who should answer the queries.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in Committee
Kabir Kishin Thakur	Non-Executive Non-Independent Director	Chairperson
Sunil Kumar Pillai	Chairman and Managing Director	Member
Sumith Kamath	Independent Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated August 27, 2024. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution August 27, 2024 passed by our Board are set forth below:

The powers of the Stakeholders' Relationship Committee shall be as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(e) Review of measures taken for effective exercise of voting rights by shareholders;

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Name of the Directors	Designation	Designation in Committee
Nagendra Venkaswamy	Independent Director	Chairperson
Sunil Kumar Pillai	Chairman and Managing Director	Member
Krishna Raj Sharma	Executive Director	Member
Kabir Kishin Thakur	Non-Executive Non-Independent Director	Member
Shrikanth Manohar Shithole	Chief Executive Officer	Member

The Risk Management Committee was constituted by our Board pursuant to a resolution dated August 27, 2024. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 27, 2024 passed by our Board are set forth below:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

 (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

 (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

 (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The chairman of the Risk Management Committee shall be present at the Annual general meetings of the Company, or in the absence of the chairman, any other member of the Risk Management Committee authorised by the chairman in this behalf.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of the Directors	Designation	Designation in Committee
Kalpana Rangamani	Independent Director	Chairperson
Sunil Kumar Pillai	Chairman and Managing Director	Member
Krishna Raj Sharma	Executive Director	Member

The corporate social responsibility committee was constituted by our Board pursuant to a resolution dated August 14, 2024. Further, the corporate social responsibility committee was re-constituted by our Board pursuant to a resolution dated August 27, 2024, 2024 passed by our Board. The scope and functions of the corporate social responsibility committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to a resolution dated August 27, 2024, 2024 passed by our Board are set forth below:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company; and

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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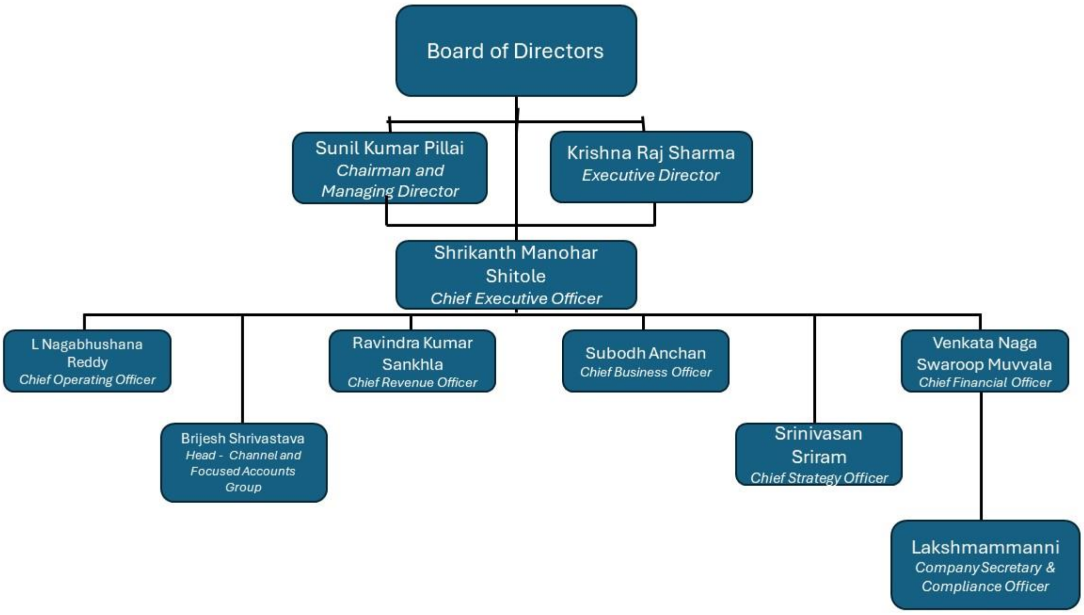
Management Organisation Structure



Key Managerial Personnel of our Company

In addition to Sunil Kumar Pillai, who is the Chairman and Managing Director and Krishna Raj Sharma, who is the Executive Director of the Company, whose details are provided in *"Our Management – Brief Biographies of our Directors"* on page 251, the details of the Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Shrikant Manohar Shitole is the Chief Executive Officer of our Company. He holds a bachelor's degree in engineering from the Walchand Institute of Technology. He has been associated with our Company since January 2022. He has several years of experience in various fields, including in the software and cybersecurity industry. Prior to joining our Company, he was associated with Avaya India Private Limited, Dimension Data India Limited, Siemens Limited, Cisco Systems India Private Limited, Sify Technologies Limited, FireEye Cybersecurity Private Limited, NELCO Limited and Symantec Software Solutions Private Limited. During Financial Year 2024, he received a remuneration of ₹ 23.00 million.

Venkata Naga Swaroop Muvvala is the Chief Financial Officer of our Company. He holds a master's degree in business administration from the Indian Institute of Management, Bangalore. He is an associate member of the Institute of Chartered Accountants of India. He has also participated in the 'Private Equity and Capital Markets' executive education programme conducted by the Indian Institute of Management, Bangalore. He was awarded the 'IIMB Gold Medal' for securing first rank in the 'Post Graduate Programme in Enterprise Management 2019-2021' by the Indian Institute of Management, Bangalore. He has been associated with our Company since February 2018. He has several years of experience in the finance sector. Prior to joining our Company, he was associated with Wipro Limited, Voltas Limited and August Jewellery Private Limited. During Financial Year 2024, he received a remuneration of ₹ 12.01 million.

Lakshmammanni is the Company Secretary and the Compliance Officer of our Company. She holds a bachelor's degree in business management from the University of Mysore. She is also an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since November 2019. She has several years of experience in the secretarial field. Prior to joining our Company, she was associated with AT&S India Private Limited, Cyient DLM Private Limited and IndusViva HealthSciences Private Limited. During Financial Year 2024, she received a remuneration of ₹ 1.64 million.

Senior Management of our Company

In addition to Venkata Naga Swaroop Muvvala, the Chief Financial Officer our Company, and Lakshmammanni, the Company Secretary and Compliance Officer, of our Company, respectively, whose details are provided in

"*Key Managerial Personnel of our Company*" on page 266, the details of our other Senior Management are set out below:

Srinivasan Sriram is the 'Chief Strategy Officer' of our Company. He is also one of the Promoters of our He holds a bachelor's degree in engineering from the University of Mysore. He has been associated with our Company since June 2008. He has several years of experience in the information technology and software industry. Prior to joining our Company, he was associated with WeP Peripherals Limited and Telinovation Communication India Private Limited. During Financial Year 2024, he received a remuneration of ₹ 7.07 million.

Subodh Anchan is the 'Chief Business Officer' of our Company. He holds a diploma in electrical engineering from Latthe Education Society's Polytechnic, Sangli and a master's degree in business administration from Sikkim Manipal University. He has been associated with our Company since May 2008. He has several years of experience in the information technology and software industry. Prior to joining our Company, he was associated with WeP Solutions India Limited and Texport Technologies Private Limited. During Financial Year 2024, he received a remuneration of ₹ 6.03 million.

Brijesh Shrivastava is the 'Head – Channel & Focused Accounts' of our Company. He holds a bachelor's degree in engineering from the University of Pune. He has been associated with our Company since June 2008. He has several years of experience in various industries, including production engineering, marketing and business management. Prior to joining our Company, he was associated with BMK Laboratories Private Limited, SES-India, Ingram Micro India Limited, Toshiba India Private Limited and WeP Peripherals Limited. During Financial Year 2024, he received a remuneration of ₹ 4.69 million.

Ravindra Kumar Sankhla is the 'Chief Revenue Officer' of our Company. He holds a bachelor's degree in science from the University of Jodhpur. He has also completed a course on 'Ethical Hacking and Countermeasures v5.0' from an EC-Council accredited training centre. Further, he has successfully completed the Nokia IP VPN technical workshop He has been associated with our Company since July 2012. He has several years of experience in sales and advertising and in the software industry. Prior to joining our Company, he was associated with Check Point Software Technologies (India) Private Limited, Select Technologies Limited, F5 Networks Singapore Pte Limited, WeP Peripherals Limited Silicon Comnet Private Limited, and M&N Publications Limited. During Financial Year 2024, he received a remuneration of ₹ 7.17 million.

Nagabhushana Reddy L is the 'Chief Operating Officer' of our Company. He holds a diploma in commercial practice from the Department of Technical Education, Karnataka, a bachelor's degree in commerce from Bangalore University. He has also completed the senior management programme from the Indian Institute of Management, Calcutta. He has been associated with our Company since November 2008. He has several years of experience in finance and accounting. Prior to joining our Company, he was associated with Skanda Coffee Company, VF Aravind Brands Private Limited and WeP Peripherals Limited. During Financial Year 2024, he received a remuneration of ₹ 3.90 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management and Directors

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management are related to each other or to our Directors.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure"* on page 85, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plan of our Key Managerial Personnel and Senior Management

Except the performance based discretionary incentives and employee stock options which have been grated or may be granted, none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management were selected as members of our management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management*" and "*Our Promoter and Promoter Group*" sections of this DRHP, none of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding, (iii) their rights and economic benefits, if any, that may accrue to them pursuant to the Inter-se Shareholders' Agreement; and (iii) the stock options that have been granted to them, or may be granted from time to time under the iValue Employee Stock Option Plan 2024.

None of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Except for Srinivasan Sriram who is one of the Promoters of our Company, none of our Key Managerial Personnel and Senior Management are interested in the promotion or formation of our Company.

Venkata Naga Swaroop Muvvala, our Chief Financial Officer has availed a loan of ₹ 60.00 million from our Company at an interest rate of 5.00% per annum which is outstanding as on the date of this Draft Red Herring Prospectus. Except as disclosed above, none of our Key Managerial Personnel and Senior Management have availed any loan from our Company.

Other than as disclosed in "*Terms of appointment of our Directors*", "*Key Managerial Personnel of our Company" and "Senior Management of our Company"* on pages 251, 266, and 266, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management (including contingent or deferred compensation) in all capacities in the Fiscal Year 2024.

Deferred or contingent compensation payable to Key Managerial Personnel and Senior Management

There is no deferred or contingent compensation payable to any of our Key Managerial Personnel and Senior Management for the Fiscal Year 2024.

Changes in the Key Managerial Personnel and Senior Management during the Last Three Years

The changes in our Key Managerial Personnel or Senior Management in the three immediately preceding years are set forth below:

Name	Designation	Date of Change	Reason for Change
Shrikant Manohar Shithole	Chief Executive Officer	July 15, 2024	Appointment
Venkata Naga Swaroop Muvvala	Chief Financial Officer	July 15, 2024	Appointment
Subodh Anchan	Chief Business Officer	November 1, 2023	Change in designation
Nagabhushana Reddy L	Chief Operating Officer	August 1, 2023	Change in designation
Brijesh Shrivastava	Head – Channel & Focused Accounts Group	June 1, 2023	Change in designation
Ravindra Kumar Sankhla	Chief Revenue Officer	April 1, 2023	Change in designation

There have not been any resignations or changes to our Key Managerial Personnel and Senior Management in the past three Fiscal Years and the rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration and any employee stock options, for services rendered as officers of our Company and other than as disclosed in "*Other Financial Information –Related Party Transactions*" on page 355.

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our

Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Option/and Stock Purchase Schemes

Our Company pursuant to the resolution passed by our Board on June 12, 2024, annulled the erstwhile Employees Stock Appreciation Rights Plan ("**ESAR 2021**") and Employees Stock Appreciation Rights Plan II ("**ESAR 20221 II**"), collectively the ESAR Plans ("**ESAR Plans**") and the grants issued under the ESAR Plans.

Further, for details on the ESOP Scheme and employee stock options held by our Key Managerial Personnel and Senior Management, see "*Capital Structure – iValue Employee Stock Option Plan 2024 ("**ESOP Scheme**")*" on page 108.

Other Confirmations

None of our Directors and Key Managerial Personnel have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Further, none of our Directors and Key Managerial Personnel have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 16,704,220 Equity Shares, representing 31.20% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 96.

Details of our Promoters

1. Sunil Kumar Pillai

Sunil Kumar Pillai, aged 52 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For the complete profile of Sunil Kumar Pillai along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 249.

His permanent account number is ABEPP3721C

As on date of this Draft Red Herring Prospectus, Sunil Kumar Pillai individually holds 8,093,770 Equity Shares representing 15.12% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

2. **Krishna Raj Sharma**

Krishna Raj Sharma, aged 53 years, is one of our Promoters and is also the Executive Director on our Board. For the complete profile of Krishna Raj Sharma along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 249.

His permanent account number is AVVPS4604C.

As on date of this Draft Red Herring Prospectus, Krishna Raj Sharma individually holds 5,221,440 Equity Shares representing 9.75% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

3. Srinivasan Sriram

Srinivasan Sriram aged 56 years is one of our Promoters and is also the chief strategy officer of our Company. For the complete profile of Srinivasan Sriram along with details of his educational qualifications, professional experience, position / posts held in the past, and business and financial activities, other ventures and special achievements, see "*Our Management - Senior Management of our Company*" on page 266. Details of his date of birth, address, other directorships are as follows:

Date of Birth: January 22, 1968
Address: 4045, Sobha Jasmine, Green Glen Layout Bellandur, Bengaluru, Karnataka, India – 560103
Other Directorships: Nil

His permanent account number is ACSPS2363Q

As on date of this Draft Red Herring Prospectus, Srinivasan Sriram individually holds 3,389,010 Equity Shares representing 6.33% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account number, bank account number, Aadhaar number, driving license number and passport number, as applicable, of our Promoters shall be submitted to the Stock Exchanges on which the specified securities are proposed to be listed, at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram are the original promoters of our Company.

Pursuant to the scheme of arrangement between our Company and iUnite Technologies Private Limited and their respective shareholders and creditors ("**Scheme**"), iUnite (which was our Company's erstwhile holding company) was amalgamated with our Company. The Scheme became effective with effect from the appointed date, i.e. April 1, 2020, upon submission of the order of the National Company Law Tribunal, Bengaluru Bench with the RoC on June 29, 2022. For more information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten* years" on page 242.

Pursuant to a Board resolution dated July 15, 2024, our Company has identified Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram as the Promoters of our Company for disclosure in the Offer Documents.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of the Promoter's relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. Further, our Promoters are interested in the promotion or formation our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" beginning on page 85.

Further, our Promoters are also directors on the boards of our subsidiaries and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 355.

Our Promoters, Sunil Kumar Pillai, Krishna Raj Sharma, our Directors and Srinivas Sriram, our Chief Strategy Officer, may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board and as a member of our Senior Management. For further details, see "*Our Management – Interest of Directors*", "*Interest of Key Managerial Personnel and Senior Management" and "Other Financial Information – Related Party Transactions*" beginning on page 253, 268 and 355, respectively.

Further, for details of rights and economic benefits, if any, that may accrue to Promoters and certain other members of the Promoter Group, pursuant to the Inter-se Shareholders' Agreement, see "*History and Certain Corporate Matters - Details of subsisting Shareholders' agreements*" on page 243.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company and our subsidiaries.

None of our Promoters are related to the entities and person from whom our Company has acquired or proposes to acquire any business or material assets in the five years immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters and members of the Promoter Group have any conflict of interest with our suppliers/ vendors and third-party service providers which are crucial for the operations of our Company.

Further, none of our Promoters and members of the Promoter Group have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business.

Other ventures of our Promoters

Except as disclosed herein and as stated in "*Our Management" and "Our Management – Brief Biographies of our Directors*" at page 249 and 251, respectively, our promoters are not involved in any other ventures.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 355, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter to third parties

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

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 persons who are part of the Promoter Group, other than our Promoters, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship
	Sunil Kumar Pillai	Ponnappan Pillai	Father
		Shanthan P Pillai	Mother
		Hilda Sunil Pillai	Spouse
		Saakshi Sunil Pillai	Daughter
		Sania Sunil Pillai	Daughter
		Sindhu Biju Menon	Sister
		Anthony Fernandes	Spouse’s Brother
		Francis Fernandes	Spouse’s Brother
		Yvette Fernandes	Spouse’s Sister
		Maria Hughes	Spouse’s Sister
		Cecelia Fernandes	Spouse’s Sister
		Rufina Mascarenhas	Spouse’s Sister
	Krishna Raj Sharma	Venkataramana Sharma	Father
		Geetha V Sharma	Mother
		Sujatha K Sharma	Spouse
		Arjun K Sharma	Son
		Anushka K Sharma	Daughter
		Latha P Pandit	Sister
		Vasudha R Baliga	Spouse’s Mother
		Mangala Bhagyalakshmi Janardhana	Spouse’s Sister
		Mahadev Kiran Janardhana	Spouse’s Brother
		Prashanth Anand Menon	Spouse’s Brother
	Srinivasan Sriram	Sundari Srinivasan	Mother
		Viji Sriram	Spouse
		S. Rahul	Son
		Jayasri Muthusamy	Sister
		K A Saraswathi	Spouse’s Mother
		M V Rajasree Venakata Krishnan	Spouse’s Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S. No.	Name of the Entity
1.	Close Circuit Technologies Private Limited
2.	SaakSan Technologies Private Limited
3.	Kollenkana KRS Family Trust

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. The dividends, if any, will depend on a number of factors, including but not limited to the statutory requirements, long term strategic objectives of the Company, proposals for major capital expenditures, operating cash flow, net sales of the Company. Our Company may also, from time to time, pay interim dividends. We may retain a large part of all our future earnings, if any, for use in the operations and expansion of our business. Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated August 30, 2024. In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial parameters, including internal and external factors, including but not limited to, past performance or reputation of the Company, working capital management in the Company, amount of cash holdings, taxation and other regulatory concern, working capital management in the Company.

No dividends have been declared and paid by the Company on the Equity Shares and the Preference Shares as per the Restated Consolidated Financial Information and till the date of filing of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
iValue Infosolutions Limited
(Formerly known as iValue Infosolutions Private Limited)
No. 903/1/1, 19th Main Road
4th Sector, H.S.R Layout
Bangalore – 560 102

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of iValue Infosolutions Limited (formerly known as iValue Infosolutions Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated August 30, 2024.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR") million, of iValue Infosolutions Limited (formerly known as iValue Infosolutions Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);

   (e) the "Basis of Preparation, Material Accounting Policy Information, and Notes to the Restated Consolidated Financial Information" as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure V and VI)"; and

   (f) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VII)

   (together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

ii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on September 2, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and signed by us under reference to this report.

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 DRHP to be filed with SEBI, BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") in connection with the Proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Note 1 (a) in Annexure V to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the 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.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, the standards of the Public Company Accounting Oversight Board of the United States of America and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards.

7. The Restated Consolidated Financial Information, expressed in INR million, has been prepared by the Management of the Company from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on August 30, 2024, September 30, 2023 and September 30, 2022 respectively.

8. For the purpose of our examination, we have relied on the Auditors’ reports issued by us on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in Paragraph 7 above, on which we issued an unmodified opinion vide our reports dated August 30, 2024, September 30, 2023 and September 30, 2022, respectively.

9. We have not audited any financial statements of the Company/ Group as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company/ Group as of any date or for any period subsequent to March 31, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years/periods as stated in paragraph 15 below, we report that the Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VII to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024, for all the reporting periods; and

    c. there are no qualifications in the auditors’ reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the prior years’ audit reports issued by us on the financial statements of the Group.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Emphasis of matter

14. Our audit report dated August 30, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included the following Emphasis of Matter paragraph, which has been reproduced below:

"We draw attention to Note 2a to the consolidated financial statements regarding the Group's reassessment and consequent revision in its accounting policy for recognition of revenue from software and allied support services for customer contracts. The Group had previously assessed that it was acting as a principal for software and allied support services and now revised its assessment and concluded that it is acting as an agent, considering the principles of Ind AS 115 'Revenue from contract with customers' and the additional guidance/clarifications issued by global standard setters/ regulators which are also relevant for interpretation of Ind AS.

Our opinion is not modified with respect to this matter."

(Note 2a referred above has been reproduced as Note 2a to the Restated Consolidated Financial Information in Annexure V).

Other Matter

15. As indicated in our audit reports referred to in paragraph 8 above:

(a) The financial statements of one branch and one subsidiary, both located outside India, included in the audited consolidated financial statements of the Group, which reflect total assets, net assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows/ (outflows) as at and for the relevant financial years as given in the table below were prepared in accordance with the accounting principles generally accepted in the respective countries and were audited by other auditors under the generally accepted auditing standards applicable in those countries.

The Management of the Company had converted the financial statements of the aforesaid branch and subsidiary to the accounting principles generally accepted in India. We audited those conversion adjustments made by the Management of the Company. Our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures in respect of such branch and subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, was based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

(INR million)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Number of entities	One branch and one subsidiary	One branch and one subsidiary	One branch
Name of the Auditor	P&G Associates PAC	Sashi Kala Devi Associates	Sashi Kala Devi Associates
Total Assets	1,169.94	835.63	747.27
Net Assets	204.92	213.46	187.17

Total Revenue	469.25	2,182.33*	1,260.87*
Total Comprehensive Income	57.86	88.63	88.27
Net cash inflows/ (outflows)	(79.22)	116.84	21.71

*These amounts are before considering the change in accounting policy with respect to Revenue as disclosed in Note 2a of Annexure V of the Restated Consolidated Financial Information.

(b) The consolidated financial statements of one subsidiary (including its subsidiary) included in the audited consolidated financial statements of the Group which reflect total assets, net assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows/ (outflows) as at and for the years ended March 31, 2024 and March 31, 2023 as given in the table below were audited by other auditors Gunasheela & Associates, whose reports were furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures included in respect of the aforesaid subsidiary (including its subsidiary) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, was based solely on the reports of the other auditors.

(INR million)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total Assets	83.59	71.35
Net Assets (Liabilities)	(48.18)	(32.41)
Total Revenue	201.12	174.22
Total Comprehensive Income (loss)	(15.74)	(18.46)
Net cash inflows/ (outflows)	(0.13)	(10.04)

(c) We did not audit the financial information of the subsidiaries and branches located outside India included in the audited consolidated financial statements of the Group, whose financial statements reflect total assets, net assets, total revenue, total comprehensive income/(loss) (comprising of profit/ loss and other comprehensive income) and net cash inflows/ (outflows), as at and for the relevant financial years given in the table below.

Those financial statements were unaudited and were furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures included in respect of the aforesaid subsidiary and branches, was based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, those financial information were not material to the Group.

(INR million)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Number of entities	Two branches and two subsidiaries	Two branches	One branch and one subsidiary#
Total Assets	66.97	101.66	250.23
Net Assets	42.96	90.10	63.94
Total Revenue	28.19	42.76*	343.63*
Total Comprehensive Income (loss)	(4.12)	16.89	15.94
Net cash Inflows/ Outflows	0.35	3.98	8.21

*These amounts are before considering the change in accounting policy with respect to Revenue as disclosed in Note 2a of Annexure V of the Restated Consolidated Financial Information.

#As stated in Note 63 of Annexure VI to the Restated Consolidated Financial Information, the financial statements for the financial year ended March 31, 2022 of one subsidiary located outside India were subsequently audited in accordance with the laws applicable in its country of incorporation, on which an unmodified audit opinion dated September 30, 2022 was issued by its auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial information furnished by the Management.

16. We did not examine the restated consolidated financial information of one subsidiary (including its subsidiary) whose share of total assets, net assets, total revenues, total comprehensive income and net cash inflows included in the Restated Consolidated Financial Information, for the relevant financial years/ period given in the table below. These restated consolidated financial information have been examined by their auditors, Gunasheela & Associates, whose examination report has been furnished to us by the Management of the Company. Our opinion on the Restated Consolidated Financial Information, insofar as it relates to the amounts and disclosures included in respect of this subsidiary (including its subsidiary), is based solely on the examination report of the other auditors:

(INR million)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the period ended March 31, 2023
Total Assets	83.59	71.35
Net Assets (Liabilities)	(48.18)	(32.41)
Total Revenue	201.12	24.30
Total Comprehensive Income (loss)	(15.74)	(2.47)
Net cash inflows/ (outflows)	(0.13)	2.67

The other auditors of the subsidiary as mentioned above, have confirmed to us that the restated consolidated financial information of the subsidiary:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the period ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024;

(ii) there are no qualifications in the auditors' reports which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued unmodified opinion on the respective restated consolidated financial information of the subsidiary.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

17. We did not examine the financial information of the subsidiaries and branches located outside India whose total assets, net assets, total revenue, total comprehensive income/ (loss) (comprising of profit/ loss and other comprehensive income) and net cash inflows/ (outflows), included in the Restated Consolidated Financial Information, for the relevant financial years given in the table below. These have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and branches is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

(INR million)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Number of entities	Two branches and two subsidiaries	Two branches and two subsidiaries	One branch and three subsidiaries
Total Assets	66.97	101.66	250.23
Net Assets	42.96	90.10	63.94
Total Revenue	28.19	28.80	277.35
Total Comprehensive Income (loss)	(4.12)	16.89	15.94
Net cash Inflows/ Outflows	0.35	3.98	8.21

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to the financial information certified by the Management.

Restriction on Use

18. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the proposed IPO of Equity Shares of the Company, to be filed by the Company with the SEBI, BSE and NSE. Our report should not be used by any other person, 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Arunkumar Ramdas
Partner
Membership Number 112433
UDIN: 24112433BKFWEK5782

Place : Mumbai
Date: September 2, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

	Annexure VI Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3a	99.61	62.62	56.64
(b) Right-of-use assets	4	300.74	295.60	22.67
(c) Goodwill	3b	76.43	76.43	-
(d) Other Intangible assets	3b	4.10	6.25	1.99
(e) Financial Assets				
(i) Loans	6a	60.00	60.00	60.00
(ii) Other financial assets	7a	34.16	32.28	10.96
(f) Income tax assets (net)	13	688.52	202.00	296.91
(g) Deferred tax assets (net)	8, 31	57.15	52.96	27.91
(h) Other non-current assets	9a	12.44	20.58	17.50
Total Non-current assets		**1,333.15**	**808.72**	**494.58**
Current assets				
(a) Inventories	10	270.41	900.85	114.70
(b) Financial Assets				
(i) Investments	5	-	111.53	450.34
(ii) Trade receivables	11	6,732.11	7,016.57	4,272.47
(iii) Cash and cash equivalents	12a	1,279.78	605.34	313.36
(iv) Bank balances other than cash and cash equivalents	12b	66.95	194.30	195.02
(v) Loans	6b	0.01	0.43	-
(vi) Other financial assets	7b	52.01	49.99	25.47
(c) Other current assets	9b	308.09	1,114.19	321.66
Total Current assets		**8,709.36**	**9,993.20**	**5,693.02**
Total Assets		**10,042.51**	**10,801.92**	**6,187.60**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	14 (i)	42.11	42.11	35.68
(b) Instruments entirely equity in nature	14 (ii)	12.50	12.50	-
(c) Other Equity	15	3,662.25	2,952.14	1,073.93
Equity Attributable to owners of Ivalue Infosolutions Limited		**3,716.86**	**3,006.75**	**1,109.61**
(d) Non Controlling Interest		(14.51)	(9.79)	-
Total Equity		**3,702.35**	**2,996.96**	**1,109.61**
LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18a	-	5.30	-
(ii) Lease Liabilities	4	256.59	262.19	14.86
(b) Provisions	17a	30.24	34.34	12.80
Total Non-current liabilities		**286.83**	**301.83**	**27.66**
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Share Buyback Obligation	20a	-	-	1,295.23
(ii) Borrowings	18b	451.91	499.46	170.00
(iii) Lease Liabilities	4	60.61	30.31	12.90
(iv) Trade payables				
(a) Total outstanding dues of micro and small enterprises	19	0.93	0.75	-
(b) Total outstanding dues of creditors other than (iv) (a) above	19	5,056.16	6,508.55	3,112.55
(v) Other financial liabilities	20b	0.28	19.94	11.31
(b) Current tax liabilities (net)	16	12.46	25.30	38.47
(c) Contract liabilities	21	19.36	25.92	78.14
(d) Other current liabilities	22	399.85	369.00	321.34
(e) Provisions	17b	51.77	23.90	10.39
Total Current liabilities		**6,053.33**	**7,503.13**	**5,050.33**
Total liabilities		**6,340.16**	**7,804.96**	**5,077.99**
Total Equity and Liabilities		**10,042.51**	**10,801.92**	**6,187.60**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

	Annexure VI Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income				
Revenue from Operations	23	7,802.30	7,968.25	5,010.64
Other Income	24	149.50	89.62	81.72
Total Income		**7,951.80**	**8,057.87**	**5,092.36**
Expenses:				
Purchases of Stock-in-trade	25	4,977.39	6,952.46	3,716.28
Changes in inventories of Stock-in-trade	26	630.44	(786.15)	32.25
Employee benefits expense	27	652.05	411.33	253.22
Finance Costs	28	129.13	77.39	89.58
Depreciation and amortisation expense	29	68.99	41.03	25.02
Other expenses	30	548.12	558.72	447.09
Total Expenses		**7,006.12**	**7,254.78**	**4,563.44**
Restated profit before tax		**945.68**	**803.09**	**528.92**
Tax Expense / (Benefit)				
(1) Current tax	31	253.40	213.09	163.79
(2) Tax adjustments for earlier years (Net)		(9.41)	6.63	0.52
(3) Deferred tax	31	(4.01)	(15.80)	(7.72)
Total Tax Expense		**239.98**	**203.92**	**156.59**
Restated profit after tax for the year		**705.70**	**599.17**	**372.33**
Restated Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements of post employment benefit obligations	33	(0.69)	(0.03)	(0.03)
(ii) Income tax relating to these items		0.17	0.01	0.00
Items that will be reclassified to profit or loss				
(i) Exchange differences on translation of foreign operations		0.21	(0.33)	(0.16)
(ii) Income tax relating to these items		-	-	-
Restated Other Comprehensive Income/(loss) for the year		**(0.31)**	**(0.35)**	**(0.19)**
Restated Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**705.39**	**598.82**	**372.14**
Restated profit for the year attributable to:				
(i) Owners of Ivalue Infosolutions Limited		710.28	599.91	372.33
(ii) Non-controlling interests		(4.58)	(0.74)	-
		705.70	**599.17**	**372.33**
Restated other comprehensive income/ (loss) for the year attributable to:				
(i) Owners of Ivalue Infosolutions Limited		(0.17)	(0.35)	(0.19)
(ii) Non-controlling interests		(0.14)	-	-
		(0.31)	**(0.35)**	**(0.19)**
Restated total comprehensive income for the year attributable to:				
(i) Owners of Ivalue Infosolutions Limited		710.11	599.56	372.14
(ii) Non-controlling interests		(4.72)	(0.74)	-
		705.39	**598.82**	**372.14**
Restated Earnings per equity share attributable to owners of Ivalue Infosolutions Limited: -	39			
Basic EPS (in Rs.)		13.27	11.20	10.44
Diluted EPS (in Rs.)		13.27	11.20	8.29

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

A. Equity Share Capital and Other Equity

Particulars	Equity Share Capital	Instruments entirely equity in nature*	Capital Contribution	Capital reserve	Reserves & Surplus		Other reserves (Foreign currency translation reserve)	Non-controlling interests	TOTAL
					Securities premium Reserve	Retained earnings			
Balance as at 01 April 2021	**35.68**	**-**	**-**	**-**	**66.28**	**635.51**	**-**	**-**	**737.47**
Restated profit after tax for the year	-	-	-	-	-	372.33	-	-	372.33
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.03)	(0.16)	-	(0.19)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**372.30**	**(0.16)**	**-**	**372.14**
Balance as on 31 March 2022	**35.68**	**-**	**-**	**-**	**66.28**	**1,007.81**	**(0.16)**	**-**	**1,109.61**
Acquisition of Subsidiary	-	-	-	-	-	-	-	(9.05)	(9.05)
Changes during the year on account of modification of CCPS and Equity shares (Refer Note 14(ii)(d))	6.43	12.50	-	488.80	787.50	-	-	-	1,295.23
Restated profit after tax for the year	-	-	-	-	-	599.91	-	(0.74)	599.17
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.02)	(0.33)	-	(0.35)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**599.89**	**(0.33)**	**(0.74)**	**598.82**
Capital Contribution (Refer Note 36)	-	-	2.35	-	-	-	-	-	2.35
Balance as on 31 March 2023	**42.11**	**12.50**	**2.35**	**488.80**	**853.78**	**1,607.70**	**(0.49)**	**(9.79)**	**2,996.96**
Restated profit after tax for the year	-	-	-	-	-	710.28	-	(4.58)	705.70
Restated other Comprehensive Income/(loss) for the year	-	-	-	-	-	(0.32)	0.15	(0.14)	(0.31)
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**709.96**	**0.15**	**(4.72)**	**705.39**
Balance as on 31 March 2024	**42.11**	**12.50**	**2.35**	**488.80**	**853.78**	**2,317.66**	**(0.34)**	**(14.51)**	**3,702.35**

* Compulsorily Convertible Preference Shares

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

For and on behalf of the Board of Directors of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

	Annexure VI Note	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
I.CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before tax		945.68	803.09	528.92
Adjustment for:				
Depreciation and Amortisation expenses	29	68.99	41.03	25.02
Provision for Employee stock appreciation rights	27	21.14	20.40	6.81
Interest Income	24	(33.19)	(33.30)	(14.14)
Net Gain on Investments carried at Fair Value through Profit or Loss	24	(1.89)	(12.31)	(3.56)
Unwinding of interest on security deposit	24	(1.17)	(0.66)	(0.57)
Gain on Termination of Leases	24	(1.39)	(1.81)	-
Net Fair value loss / (gain) on derivatives not designated as hedges	24	(4.30)	6.74	2.36
Unrealised (gain)/ loss on foreign currency translation		(12.27)	(20.24)	(21.75)
Finance costs	28	129.13	77.39	89.58
Bad Debts Written off	30	60.40	66.31	16.85
Fair value change in share buyback obligation (Refer Note 14(ii)(d))	30	-	-	71.50
Allowance made / (reversed) for Expected credit loss on trade receivables	30	0.09	(4.28)	17.90
Operating Profit before Working Capital Changes		1,171.22	942.36	718.92
Adjustments for :				
(Increase) / Decrease in Other financial assets	7a & 7b	(1.40)	(50.59)	(12.48)
(Increase) / Decrease in Inventories	10	630.44	(786.15)	32.25
(Increase) / Decrease in Trade Receivables		215.22	(2,728.67)	(953.12)
(Increase) / Decrease in Other Current and Non current Assets	9a & 9b	804.30	(786.65)	(86.52)
Increase / (Decrease) in Trade Payables		(1,427.44)	3,336.71	778.59
Increase / (Decrease) in Other Financial Liabilities	20b	(19.66)	2.24	9.00
Increase / (Decrease) in Provisions	17a & 17b	2.52	4.10	1.94
Increase / (Decrease) in Contract Liabilities	21	(6.58)	(73.94)	71.01
Increase / (Decrease) in Current Liabilities	22	30.85	34.88	46.83
Cash Generated from operations		**1,399.47**	**(105.71)**	**606.42**
Less: Income tax payments (net of refunds received)		(742.96)	(121.17)	(274.41)
Net Cash flow from/(used in) Operating Activities (A)		**656.51**	**(226.88)**	**332.01**
II.CASH FLOW FROM INVESTING ACTIVITIES				
Investment made in subsidiary		-	(52.11)	-
Payments for purchase of investments		(20.00)	(350.00)	(1,045.92)
Proceeds from sale of investments		133.43	701.12	800.00
Investments in fixed deposits with banks		(2,029.21)	(2,022.44)	(10.37)
Proceeds from withdrawal of fixed deposits with banks		2,157.71	2,013.44	87.12
Loan given		(0.21)	(0.23)	(60.00)
Interest received	24	33.40	37.09	8.76
Purchase of Property, Plant and Equipment (including capital advance)	3a, 3b & 9a	(38.38)	(26.95)	(18.88)
Net Cash flow from/(used in) Investing Activities (B)		**236.74**	**299.92**	**(239.29)**
III.CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment) of / Proceeds from working capital	18b	(47.55)	321.88	(183.51)
(Repayment) of long term rupee term loan from banks	18a	(5.30)	(6.95)	-
Capital Contribution		-	2.06	-
Repayment of Principal element of Lease Liabilities	4	(36.83)	(20.66)	(13.74)
Finance cost Paid	28	(129.13)	(77.39)	(89.58)
Net Cash Flow from / (Used in) Financing Activities (C)		**(218.81)**	**218.94**	**(286.83)**
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)		674.44	291.98	(194.11)
Cash and Cash Equivalents at the beginning of the year	12a	605.34	313.36	505.46
Effects of exchange rate changes on cash and cash equivalents		-	-	2.01
Cash & Cash Equivalent at the end of the year*	12a	**1,279.78**	**605.34**	**313.36**
Non cash transactions from investing and financing activities:				
Acquisition of Right of use Assets	4	66.24	308.91	0.19
Disposal of Right of use Assets	4	(5.81)	(6.08)	-
Fair value change in share buyback obligation (Refer Note 14(ii)(d))	4	-	-	71.50

***Components of Cash and cash equivalents**

Particulars	Annexure VI Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on Hand	12a	0.13	0.24	0.21
In Current Accounts	12a	249.85	455.10	313.15
Deposit with Banks with less than 3 months original maturity	12a	1,029.80	150.00	-
Total		**1,279.78**	**605.34**	**313.36**

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Net debt reconciliation

	Liabilities arising from financing activities		
	Borrowings	**Lease liabilities**	**Total**
Balance as at 1 April 2021	**353.90**	**41.40**	**395.30**
Additions	-	0.19	0.19
Repayment	(183.90)	(17.00)	(200.90)
Interest expenses	17.00	3.20	20.20
Interest paid	(17.00)	-	(17.00)
Balance as at 31 March 2022	**170.00**	**27.79**	**197.79**
On acquisition of subsidiary	19.99	-	19.99
Additions	314.77	292.80	607.57
Repayment	-	(32.95)	(32.95)
Interest expenses	20.02	12.29	32.31
Interest paid	(20.02)	-	(20.02)
Deletions	-	(7.23)	(7.23)
Balance as at 31 March 2023	**504.76**	**292.70**	**797.46**
Additions	(52.86)	68.20	15.35
Repayment	-	(64.12)	(64.12)
Interest expenses	27.45	27.30	54.74
Interest paid	(27.45)	-	(27.45)
Deletions	-	(6.95)	(6.95)
Balance as at 31 March 2024	**451.90**	**317.13**	**769.03**

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

This is the Restated Consolidated Statement of Cash flows referred to in our report of even date.

As per our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

Background

IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the "Company") is a public limited company incorporated and domiciled in India and it is the Parent Entity for the iValue Group (the "Group"). The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Group provides Digital Assets protection and Data, Network & Application (DNA) management with associated services through channel networks with various direct OEM partnerships. Key verticals are BFSI vertical, eGovernance projects, ITeS vertical, Telecom, Manufacturing, Education and Hospitality vertical (Categorized as i) Digital Asset Management and Protection and (ii) Software and Allied Support). The Group's registered office is in Bangalore and it has branches across India and outside India (Singapore, Kenya and Bangladesh).

1 Summary of accounting policies

Material Accounting Policies

(a) Basis of preparation

This Note provides a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The Restated Consolidated Financial Information are for the group consisting of IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the 'Company') and its subsidiaries.

The Restated Statement of Assets and Liabilities of the Group as at 31 March 2024, 31 March 2023 and 31 March 2022, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities and Exchange Board of India ('SEBI '), BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred "Ind AS") for the financial year ended 31 March 2022 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2022 with the transition date as 1 April 2020.

The Restated Consolidated Financial Information has been prepared by the Management of the Company from Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meetings held on 30 August 2024, 30 September 2023 and 30 September 2022 respectively;

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.`

The Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024; and
b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(i) Historical cost convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:
-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
-Share based payments.

(ii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.
The Rules predominantly amend Ind AS 12, Income taxes, and AS 1, Presentation of financial statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have a material impact on the Group in the current or future reporting years and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

(iii) Current -Non current classification:

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of the Group's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

(b) Basis of Consolidation

(b)(i) Subsidiaries:

Subsidiaries are all entities over which the group 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. Subsidiaries are fully 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 financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany 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 balance sheet respectively.

(b)(**ii)** The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency. The functional currency of Asia iValue Pte. Ltd. is USD and that of ASPL Info Services Private Limited is Rs.. The functional currency of the branches is Rs..

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) (i) Revenue Recognition

The Group recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. There are no variable price elements arising from discounts or rebates. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out below under our Critical estimates and judgements and described further below for each revenue category. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group's activities under this revenue stream comprise the sale of hardware items consists of servers, hardware security modules and authentication keys. For hardware sales, the Group acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Group acts as an agent and recognizes revenue on a net basis. The Group recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers untill all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

(ii) Costs to fulfill contracts

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases (As a Lessee)
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Group under residual value guarantees
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Business Combinations
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.
The excess of the:
- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(h) Impairment of non financial assets:

Property, plant and equipment and intangible assets with finite life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. As a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component as the Group expects, at contract inception, that the period between when the Group transfers the promised good or service to a customer and when the customer pays for that good or service will be one year or less. Pursuant to paragraph 63 of Ind AS 115 " Revenue from Contract with customer".

(k) Inventories

Traded goods are stated at the lower of cost and net realisable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

(l) Investments (Other than Investments in Subsidiaries) and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) (a) Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income/other (expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) (b) Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/(expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets
A financial asset is derecognised only when
• the Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Interest income on bank deposits and unwinding of interest on security deposits paid

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of financial instrument, where appropriate, to the gross carrying amount of the financial asset. When calculating EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider expected credit losses.

(m) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses). Estimated useful life of assets used for depreciation is as follows:

Nature of asset

Computers - 3 years
Office equipment- 5 years
Furniture and fixtures - 5 to 10 years
Vehicles- 5 to 8 years
Networks and Servers - 6 years
Demo equipment's - 4 years

The estimated useful lives of furniture and fixtures and vehicles is lower than the useful life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

(n) Intangible Assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer Software

Computer Software has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

(iii) Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Vendor programs

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, according to the nature of the program. The Group accrues rebates or other vendor incentives as earned based on purchase of qualifying products or as services are provided in accordance with the terms of the related program.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expenses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting year with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting year and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(r) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(s) Employee benefits

(I) Short term obligation:
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(II) Other long-term employee benefit obligations
The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

(III) Post-employment obligations: The group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity:
The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(ii) Defined contribution plans
The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(IV) Share-based payments

Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(V) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the Group
• by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Events after Reporting Date

Where events occurring after balance sheet date provide evidence of conditions that existed at the end of reporting year, the impact of such events is adjusted in consolidated financial statements. Otherwise, events after balance sheet date of material size or nature are only disclosed.

(v) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

Other Accounting Policies

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments. The board of directors of the Group assess the financial performance and position of the group and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 40 for segment information.

(x) Other income -Custom Duty Credit Scrip

The discount on Custom Duty Credit Scrip is recognised on purchase of such Scrip.

(y) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(z) Derivative Instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the hedge accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting year. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting year.

(aa) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the year in which they are incurred.

(ab) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

2a Change in Accounting Policy - Revenue Recognition

The IFRS (Interpretations Committee) (IFRIC) issued an agenda decision in May 2022 on the recognition of the revenue from the resale of software licenses under IFRS 15 - Revenue from contracts with customers. It was clarified by the IFRIC that pre-sale advise provided to the customers takes place prior to a contract with a customer for the sale of software license and therefore it is not considered as part of the assessment of whether the intermediary is acting as principal in the arrangement between the intermediary and the vendor to deliver software license to the end customer. ESMA (European Securities and Markets Authority) published an enforcement decision in October 2023 on a similar matter re-emphasising the principles laid out by IFRIC.

Considering the above clarifications, many IFRS reporters in the software reseller industry revisited their accounting practice of recognising revenue from sale of licenses on a gross basis and adopted net basis of accounting.

The group previously accounted for revenue in relation to software and allied support on a principal basis. The group has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015]. The aforesaid clarifications provided further guidance on the "control" criteria which is used by the Group to determine whether it acts as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) the group has only insignificant inventory risk, the Group concluded that it acts as an agent in respect of software and allied support and decided to change its accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", the Group applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently.

The impacts of this change in accounting treatment on the financial statements are as follows:

Particulars	Before Change in Accounting Treatment			Impact of change in Accounting Treatment			After Change in Accounting Treatment		
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations (A)									
Hardware	6,050.88	6,748.43	4,172.18	-	-	-	6,050.88	6,748.43	4,172.18
Software and Allied Support	14,852.80	11,333.91	8,791.30	(13,302.50)	(10,138.40)	(7,952.84)	1,550.30	1,195.51	838.46
IT enabled services	201.12	24.31	-	-	-	-	201.12	24.31	-
Total	**21,104.80**	**18,106.65**	**12,963.48**	**(13,302.50)**	**(10,138.40)**	**(7,952.84)**	**7,802.30**	**7,968.25**	**5,010.64**
Purchases of Stock-in-trade (B)									
Hardware	4,977.39	6,952.46	3,716.28	-	-	-	4,977.39	6,952.46	3,716.28
Software and Allied Support	12,806.75	10,603.00	7,941.88	(12,806.75)	(10,603.00)	(7,941.88)	-	-	-
Total	**17,784.14**	**17,555.46**	**11,658.16**	**(12,806.75)**	**(10,603.00)**	**(7,941.88)**	**4,977.39**	**6,952.46**	**3,716.28**
Changes in inventory of Stock-in-Trade (C)	1,126.18	(1,250.75)	43.21	(495.75)	464.60	(10.96)	630.44	(786.15)	32.25
Gross Margin (D) = (A) - (B) - (C)	2,194.48	1,801.94	1,262.11	-	-	-	2,194.48	1,801.94	1,262.11
Current asset									
Stock-in-trade	413.40	1,539.58	288.83	(142.99)	(638.73)	(174.13)	270.41	900.85	114.70
Cost to fulfill contracts	-	-	-	142.99	638.73	174.13	142.99	638.73	174.13

This change in accounting Treatment has no impact on the Group's net income, earnings per share or on the cash flows.

2b Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Revenue recognition – Principal versus agent:

Under IndAS 115, Revenue from Contracts with Customers, when recognising revenue, the Group is required to assess whether its role in satisfying its various performance obligations is to provide the goods or services itself (in which case it is considered to be acting as principal) or arrange for a third party to provide the goods or services (in which case it is considered to be acting as agent). Where it is considered to be acting as principal, the Group recognises revenue at the gross amount of consideration to which it expects to be entitled. Where it is considered to be acting as agent, the Group recognises revenue at the amount of the margin which it expects to be entitled.

To determine the nature of its obligation, the standard primarily requires that an entity shall:

(a) Identify the specified goods or services to be provided to the customer

(b) Assess whether it controls each specified good or service before that good or service is transferred to the customer by considering if it:

a.is primarily responsible for fulfilling the promise to provide the specified good or service
b.has inventory risk before the specified good or service has been transferred to a customer
c. has discretion in establishing the price for the specified good or service.

Judgement is therefore required as to whether the Group is a principal or agent against each specified good or service, noting that a balanced weighting of the above indicators may be required when making the assessment. The specific judgements made for each revenue category are discussed in the accounting policy for revenue recognition.

(ii) Impairment of trade receivables:

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

(iii) Estimation of Provision for Inventory

The Group’s inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause us to have excess and/or obsolete inventory. On an ongoing basis, the Group reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iv) Share-based payments

The fair valuation of employee share appreciation rights requires use of certain assumptions and estimates as given in Note 41.

"0" denotes that the amounts are below rounding off convention in the Consolidated Financial Information.

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

3a. Property, Plant and Equipment

Particulars	Freehold Land	Demo equipment	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total
Balance as at 31 March 2021	36.24	11.52	2.48	4.79	-	4.56	1.91	**61.50**
Additions	-	10.91	0.54	1.98	-	-	-	13.43
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**36.24**	**22.43**	**3.02**	**6.77**	**-**	**4.56**	**1.91**	**74.93**
On acquisition of subsidiary	-	-	0.04	0.00	0.15	1.15	-	1.34
Additions	-	-	0.83	3.44	-	11.28	-	15.55
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**36.24**	**22.43**	**3.89**	**10.21**	**0.15**	**16.99**	**1.91**	**91.82**
Additions	-	-	6.69	0.78	-	41.07	-	48.54
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**36.24**	**22.43**	**10.58**	**10.99**	**0.15**	**58.06**	**1.91**	**140.36**
Accumulated depreciation								
Balance as at 31 March 2021	**-**	**3.97**	**0.61**	**2.11**	**-**	**0.49**	**1.60**	**8.78**
Additions	-	6.14	0.62	2.02	-	0.49	0.24	9.51
Disposal	-	-	-	-	-		-	-
Balance as at 31 March 2022	**-**	**10.11**	**1.23**	**4.13**	**-**	**0.98**	**1.84**	**18.29**
Depreciation during the year	-	5.87	1.11	3.13	-	0.74	0.06	10.91
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**15.98**	**2.34**	**7.26**	**-**	**1.72**	**1.90**	**29.20**
Depreciation during the year	-	2.78	1.34	1.73	0.01	5.69	-	11.55
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**18.76**	**3.68**	**8.99**	**0.01**	**7.41**	**1.90**	**40.75**
Net Carrying amount								
As at 31 March 2022	**36.24**	**12.32**	**1.79**	**2.64**	**-**	**3.58**	**0.07**	**56.64**
As at 31 March 2023	**36.24**	**6.45**	**1.55**	**2.95**	**0.15**	**15.27**	**0.01**	**62.62**
As at 31 March 2024	**36.24**	**3.67**	**6.90**	**2.00**	**0.14**	**50.65**	**0.01**	**99.61**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

a) Contractual obligations: See note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment and intangible assets.
b) See note 18 for information on property, plant and equipment pledged as security by the Group.
c) The capital work-in-progress as on 31 March 2024, 31 March 2023 and 31 March 2022 are Nil hence, no disclosure of ageing is made.

3b. Intangible assets		
Particulars	**Software**	**Goodwill**
Balance as at 31 March 2021	**-**	**-**
Additions	**1.99**	**-**
Disposal	**-**	**-**
Balance as at 31 March 2022	**1.99**	**-**
On Acquisition of subsidiary	**-**	**76.43**
Additions	4.48	**-**
Disposal	-	**-**
Balance as at 31 March 2023	**6.47**	**76.43**
Additions	-	**-**
Disposal	-	**-**
Balance as at 31 March 2024	**6.47**	**76.43**
Accumulated amortisation		
Balance as at 31 March 2021	-	-
Amortisation for the year	-	-
Disposal	-	-
Balance as at 31 March 2022	**-**	**-**
Amortisation for the year	0.22	-
Disposal	-	-
Balance as at 31 March 2023	**0.22**	**-**
Amortisation for the year	2.15	-
Disposal	-	-
Balance as at 31 March 2024	**2.37**	**-**
Net Carrying amount		
As at 31 March 2022	**1.99**	**-**
As at 31 March 2023	**6.25**	**76.43**
As at 31 March 2024	**4.10**	**76.43**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

3c. Impairment of Goodwill

Goodwill was recognised on acquisition of 70% in ASPL Info Services Private Limited in the previous year ended 31 March 2024. The Group has considered this subsidiary as a Cash Generating Unit (CGU)for the purposes of evaluating the impairment on Goodwill.

Goodwill	As at 31 March 2024	As at 31 March 2023
Revenue	31.34%	30.75%
Gross Margin (%) (for a period of next 5 years)	34.96%	36.94%
Employee Benefits (%) (for a period of next 5 years)	26.23%	21.70%
Long-term growth rate (%)	2.00%	2.00%
Pre-tax discount rate (%)	13.68%	13.68%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to obtain this assumption
Revenue	The company after acquisition of ASPL has displayed a growth of ~ 15% in the first year of its acquisition. During the year, the company has been working towards the integration of the CGU with iValue's core operations and hence the management believes that the revenues can grow by 31% over the next 5 years.
Gross Margins	The company believes that cost structure shall remain on a similar basis. Hence the gross margin shall be on similar lines to that of the Revenue growth.
Employee Benefits	The company believes that operating model of the company does not change. However it assumes a 2% productivity year on year on the man power present. Hence the growth in the manpower is slightly lower by 2% over the growth in the sales over the next 5 years.
Long term growth rate	This is the weighted average growth rate used to extrapolate cash lows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Weighted Average Cost of Capital	The cost of equity has been considered as 16% and cost of debt of 9% taking the weighted averages, the company derived a Weighted average cost of capital of 14%.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Significant estimate - Impariment charge

As of 31st Mar 2024, the recoverable amount from this CGU is expected to exceed its carrying amount by Rs. 156.00 Mn. Hence no provision for impairment has been made.

Significant Change - impact of the possible changes in key assumptions

The recoverable amounts of the CGU will equal to the carrying amounts if the key assumptions were to change as follows:

	As at 31 March 2024		As at 31 March 2023	
Assumptions	**From**	**To**	**From**	**To**
Revenue	31.34%	28.62%	30.75%	28.51%
Gross Margin (%) (for a period of next 5 years)	34.96%	30.62%	36.94%	35.54%
Employee Benefits (%) (for a period of next 5 years)	26.23%	35.13%	21.70%	24.80%
Long-term growth rate (%)	2.00%	0.00%	2.00%	0.00%
Pre-tax discount rate (%)	13.68%	23.98%	13.68%	15.51%

Note: Company has accquired the CGU on 16 February 2023

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

4. Leases

This note provides information for leases where the Group is a lessee. The Group has entered into operating lease arrangements for office premises, furniture and fixtures and vehicles. The leases are non-cancellable and are for a period of 36 to 108 months and in certain cases may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 10% every year.

(i) The balance sheet shows the following amounts relating to leases:

Right-of-use assets	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Building	293.21	289.58	18.11
Furniture and fixtures	-	1.15	1.88
Vehicles	7.53	4.87	2.68
	300.74	**295.60**	**22.67**

(ii) The Breakup of current and non-current lease liabilities:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Current lease liabilities	60.61	30.31	12.90
Non Current lease liabilities	256.59	262.19	14.86
Total	**317.20**	**292.50**	**27.76**

(iii) The statement of profit or loss shows the following amounts relating to leases:

	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2022**
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	55.29	29.90	15.51
Interest expense (included in finance costs)	27.30	12.28	3.21
Expense relating to short-term leases (included in other expenses)	7.57	4.32	1.97

The total cash outflow for leases for the year is Rs. 71.69 Mn (31 March 2023 - Rs.37.28 Mn; 31 March 2022 - Rs.18.93 Mn).

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

iv) Extension and termination options

Extension and termination options are included in a number of Building and Furniture leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable based on mutual consent.

v) Variable Lease Payments

The Group has not entered into any variable lease agreements.

vi) The movement in lease liabilities during the year ended is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	292.50	27.76	41.32
Additions	68.46	292.64	0.19
Deletions	(6.94)	(7.23)	-
Finance cost accrued during the year	27.30	12.28	3.21
Payment of lease liabilities	(64.12)	(32.95)	(16.96)
Balance at the end	**317.20**	**292.50**	**27.76**

vii) The movement in ROU Assets during the year ended is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	295.60	22.67	37.99
Additions	66.24	308.91	0.19
Deletions	(5.81)	(6.08)	-
Depreciation	(55.29)	(29.90)	(15.51)
Balance at the end	300.74	295.60	22.67

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

5 Current Investment

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investments in Mutual funds at FVTPL (Unquoted)			
NIL (31 March 2023 - 27,612 units; 31 March 2022 - 91,562 units) in LIC MF Liquid Fund - Regular Plan- Growth	-	111.53	350.34
NIL (31 March 2023 - NIL; 31 March 2022 - 3,083,810 Units) in LIC MF Savings Fund - Regular Plan- Growth	-	-	100.00
Total	**-**	**111.53**	**450.34**

6a Loans (Non current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)			
Loans to Employees	60.00	60.00	60.00
Total	**60.00**	**60.00**	**60.00**

6b Loans (Current) -

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)			
Loans to Employees	0.01	0.43	-
Total	**0.01**	**0.43**	**-**

7a Other Financial Assets (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)			
- Rent Deposits	22.16	18.17	7.97
- Electricity Deposits	0.05	0.08	0.05
- Deposits with banks with maturity more than 12 months from balance sheet date*	11.10	12.25	2.94
- Other Deposits	0.85	1.78	-
Total	**34.16**	**32.28**	**10.96**

*Deposits with banks includes Rs.5.02 Mn (31 March 2023 : Rs.9.83 Mn; 31 March 2022 : Rs.2.42 Mn) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

7b Other financial assets (Current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered good unless otherwise stated)			
Derivative Assets (Foreign exchange forward contracts)	3.86	-	-
Other Receivable from related parties (Refer Note 38)	-	-	6.11
Vendor receivables	45.16	47.91	17.10
Interest accrued on deposits with banks	1.58	1.49	1.02
Other Deposits	1.41	0.59	1.24
Total	**52.01**	**49.99**	**25.47**

Note: Vendor receivables pertains to marketing expenses reimbursable from Original Equipment Manufacturers.

8 Deferred tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax assets in relation to:			
Property, plant and equipment depreciation and Intangible assets amortisation	6.91	5.28	5.43
Allowance for Expected credit loss on Trade receivables	17.52	17.42	18.51
Retirement benefits and compensated absences	7.85	6.25	3.96
Lease liabilities	79.41	73.68	5.97
Provision for Employee stock appreciation rights	12.12	6.84	1.71
Security deposit	2.63	2.97	-
Carried Forward Losses and unabsorbed depreciation	6.35	14.89	-
Deferred tax liability in relation to:			
Right of use assets	75.64	74.37	5.71
Security deposit	-	-	1.96
Total	**57.15**	**52.96**	**27.91**

9a Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)			
Balance with Government Authorities (Payments made under protest)	12.44	10.50	14.04
Capital Advances	-	10.08	3.46
Total	**12.44**	**20.58**	**17.50**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

9b Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered good unless otherwise stated)			
Pre-Paid Expenses	13.39	14.46	3.63
Balances with Government Authorities.	116.52	355.89	70.55
Custom Duty Credit Scrip	2.82	33.20	58.92
Advance to suppliers for goods and services	32.30	71.90	8.15
Interest receivable on income tax refund	-	-	4.18
Cost to fulfill contracts	142.99	638.73	174.13
Others	0.07	0.01	2.10
Total	**308.09**	**1,114.19**	**321.66**

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Stock-in-trade*	270.41	900.85	114.70
Total	**270.41**	**900.85**	**114.70**

*Consists of servers, hardware security modules and authentication keys.

a) Stock-in-trade includes goods In transit Rs.6.51 Mn (31 March 2023 : Rs. 2.04 Mn; 31 March 2022 : Rs.7.12 Mn)

b) Write-downs of inventories to net realisable value amounted to Rs. 20.09 Mn (31 March 2023 - Rs.12.55 Mn; 31 March 2022 - Rs.17.27 Mn). These were recognised and included in 'Changes in inventories of Stock-in-trade' in Statement of Profit and Loss.

11 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables from contracts with customers – unbilled	10.36	0.78	-
Trade receivables from contracts with customers – billed	6,791.10	7,085.04	4,346.00
Total	**6,801.46**	**7,085.82**	**4,346.00**
Loss Allowance	69.35	69.25	73.53
Total	**6,732.11**	**7,016.57**	**4,272.47**
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	6,801.46	7,085.82	4,346.00
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Total	**6,801.46**	**7,085.82**	**4,346.00**
Loss Allowance	69.35	69.25	73.53
Total	**6,732.11**	**7,016.57**	**4,272.47**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

11.1 Trade receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10.38	4,905.91	1,433.53	230.05	129.21	81.31	5.01	6,795.40
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	0.74	-	5.32	6.06
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-

11.2 Trade receivable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	0.78	5,169.16	1,575.95	217.99	103.91	6.09	6.62	7,080.50
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	5.32	5.32
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-

11.3 Trade receivable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	3,323.16	805.84	138.10	29.00	11.10	19.40	4,326.60
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	19.40	19.40
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-

12a Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on Hand	0.13	0.24	0.21
Balances with banks			
- In Current Accounts	249.85	455.10	313.15
- Deposit with Banks with less than 3 months original maturity	1,029.80	150.00	-
Total	**1,279.78**	**605.34**	**313.36**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

12b Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with banks with maturity of 12 months or less from balance sheet date*	66.95	194.30	195.02
Total	**66.95**	**194.30**	**195.02**

*Deposits with banks includes Rs.44.94 Mn (31 March 2023 : Rs.34.01 Mn; 31 March 2022 : Rs.38.50 Mn) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

13 Income Tax Assets (Net) (Non-Current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income tax (Net of provision for income tax of Rs 662.43 Mn, 31 March 2023 of Rs 430.90 Mn; 31 March 2022 of Rs 236.48 Mn)	688.52	202.00	296.91
Total	**688.52**	**202.00**	**296.91**

14 (i) Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital 5,000,000 (31 March 2023: 5,000,000; 31 March 2022: 5,000,000) Equity Shares of Rs.10 each	50.00	50.00	50.00
Issued, Subscribed and Paid-up 4,210,715 (31 March 2023: 4,210,715; 31 March 2022: 3,567,934) Equity Shares of Rs.10 each fully paid- up	42.11	42.11	35.68
Total	**42.11**	**42.11**	**35.68**

14 (ii) Instruments entirely equity in nature
Preference Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Compulsorily Convertible Preference shares			
Authorised share capital 2,000,000 Mn (31 March 2023 - 2,000,000; 31 March 2022 - 2,000,000) Compulsorily Convertible Preference shares of Rs. 10 each	20.00	20.00	20.00
Issued, Subscribed and Paid-up 1,250,025 (31 March 2023 - 1,250,025; 31 March 2022 - Nil) Compulsorily Convertible Preference shares of Rs. 10 each fully paid- up	12.50	12.50	-
Total	**12.50**	**12.50**	**-**

(a) Movement in Equity shares

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Value in Rs. Mn	Number	Value in Rs. Mn	Number	Value in Rs. Mn
Equity shares						
Balance at the beginning of the year	42,11,067	42.11	35,67,934	35.68	35,67,934	35.68
Increase during the year on account of modification of CCPS and equity shares	-	-	6,43,133	6.43	-	-
Increase on account of Merger with iUnite Technologies Private Limited*	-	-	(352)	(0.00)	-	-
Balance at the end of the year	42,11,067	42.11	42,11,067	42.11	35,67,934	35.68

*Pursuant to the scheme of arrangement, the shares of the Company held by iUnite Technologies Private Limited were trasferred to the shareholders of iUnite Technologies Private Limited. Refer Note 36 for details.

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Value in Rs. Mn	Number	Value in Rs. Mn	Number	Value in Rs. Mn
Compulsorily Convertible Preference shares						
Shares outstanding at the beginning of the year	12,50,025	12.50	-	-	-	-
Increase during the year on account of modification of CCPS and equity shares	-	-	12,50,025	12.50	-	-
Shares outstanding at the end of the year	12,50,025	12.50	12,50,025	12.50	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Rights, preferences and restrictions attaching to each class of shares:

I) The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held.

II) The Company has one class of preferences shares i.e. Series A Compulsorily Convertible preference shares ("CCPS") of face value Rs. 10 each.

(a) The CCPS shall confer on the holder, the right to receive, in priority to the holders of equity shares, the dividend as when the Board declares a dividend.

(b) The dividend on CCPS shall be cumulative.

(c) The holder of CCPS is entitled to receive equity share in an agreed ratio at the earliest of first closing date (i.e. 30 April 2019) or at the end of 19 years.

(d) CCPS when converted into equity shares, shall rank pari passu with the existing equity shares of the Group in all respects.

(e) The Group has received an intimation from the CCPS holders that they have not exercised the option of conversion to equity as at 31 March 2024.

(d) The Company has issued Series A Compulsorily Convertible Preference Share (CCPS) and Equity shares to an investor (other than promoters) which are together referred to as "investor securities". As per the shareholders agreement dated 26 April 2019, the Company is required to provide an exit to the Investor by way of Qualified initial public offering (IPO) or strategic Sale within the period specified, the failure of which will provide the investor the right to require the Company to buy back the investor securities held by them at fair value.

A successful Qualified IPO or a strategic sale is not within the control of the Company, hence the Company does not have an unconditional right to avoid the settlement of investor securities in cash. Accordingly, the company reconsidered its earlier position and changed the accounting treatment of the investor securities and classified them as a financial liability (Share buyback obligation) and measured them at FVTPL until 31 March 2022. The cash settlement obligation discussed above is based on the fair value of the investor securities. The investor securities contain features which are not closely related to the host debt. As a result of this, total equity is lower by Rs. 1,295.23 Mn with a corresponding increase in the financial liability. Similarly, the profit for the year ended 31 March 2022 is lower by Rs. 71.50 Mn being the fair value impact for the year on remeasuring the financial liability.

Pursuant to the waiver cum amendment agreement effective from 01 April 2022 to the shareholders agreement dated 19 April 2019, investors have waived off their buyback right on the investor securities. After the amendment, the investor securities meet the definition of an equity instrument as per Ind AS 32 with effect from 01 April 2022. The Investor securities have been classified as instruments entirely equity in nature with effect from 01 April 2022. As a result of this, the entire financial liabilities of Rs. 1,295.23 Mn pertaining to such Investor securities as at 01 April 2022 have been classified as Equity shares Capital of Rs. 6.43 Mn and preference share capital of Rs. 12.50 Mn and securities premium of Rs. 787.50 Mn and correspondingly "**Capital Reserve**" (under other equity) has been adjusted by Rs 488.80 Mn.

(e) Shares held by holding Company and the subsidiary of holding Company:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity Shares held by iUnite Technologies Private Limited (the holding company)	-	-	24,75,352

(f) Details of shareholders holding more than 5% of the Equity shares in the Company:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	%	No of shares	%	No of shares	%
iUnite Technologies Private Limited- the holding company	-	-	-	-	24,75,352	69.38%
Sundara (Mauritius) Limited	6,43,133	15.27%	6,43,133	15.27%	-	0.00%
Sunil Kumar Pillai	8,09,377	19.22%	8,09,377	19.22%	3,39,127	9.50%
Krishna Raj Sharma	5,22,144	12.40%	5,22,144	12.40%	-	0.00%
Hilda Sunil Pillai	3,99,768	9.49%	3,99,768	9.49%	-	0.00%
Srinivasan Sriram	3,38,901	8.05%	3,38,901	8.05%	-	0.00%
Venkatesh R	3,10,821	7.38%	3,10,821	7.38%	-	0.00%
Subodh Anchan	2,85,728	6.79%	2,85,728	6.79%	-	0.00%
Roy Abraham Yohannan	2,68,124	6.37%	2,68,124	6.37%	-	0.00%

(g) Details of shareholders holding more than 5% of the Compulsorily Convertible Preference shares:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	%	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	12,50,025	100.00%	12,50,025	100.00%	-	0.00%

(h) Shares held by the promoters at the end of the year and movement

Promoter Name	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		% Change during the year ended 31 March 2024	% Change during the year ended 31 March 2023*
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares		
1) Sunil Kumar Pillai	8,09,377	19.22%	8,09,377	19.22%	3,39,127	9.50%	0.00%	9.72%
2) Krishna Raj Sharma	5,22,144	12.40%	5,22,144	12.40%	1,50,894	4.23%	0.00%	7.17%
3) Srinivasan Sriram	3,38,901	8.05%	3,38,901	8.05%	91,401	2.56%	0.00%	5.49%
Total	16,70,422	38.67%	16,70,422	38.67%	5,81,422	16.30%	0.00%	22.37%

* Pursuant to the scheme of arrangement, the shares of the Company held by iUnite Technologies Private Limited were trasferred to the shareholders of iUnite Technologies Private Limited. Refer Note 36 for details.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

15 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a. Securities Premium (Refer Note a below)			
Balance as at the beginning of the year	853.78	66.28	66.28
Changes during the year on account of modification of CCPS and Equity Shares (Refer Note 14(ii)(d))		787.50	
Balance as at the end of the year	**853.78**	**853.78**	**66.28**
b. Retained earnings			
Balance as at the beginning of the year	1,607.70	1,007.81	635.51
Restated profit after tax for the year	710.28	599.91	372.33
Items of Restated Other Comprehensive Income recognised directly in retained earnings			
Remeasurements of post-employment benefit obligation, net of Tax	(0.32)	(0.02)	(0.03)
Balance as at the end of the year	**2,317.66**	**1,607.70**	**1,007.81**
c. Capital Contribution (Refer Note 36)	**2.35**	**2.35**	**-**
d. Other reserves (Foreign currency translation reserve) (Refer Note b below)			
Balance as at the beginning of the year	**(0.49)**	**(0.16)**	**-**
Currency translation adjustments relating to subsidiary	0.15	(0.33)	(0.16)
Balance as at the end of the year	**(0.34)**	**(0.49)**	**(0.16)**
e. Capital reserve (Refer Note 14(ii)(d))	**488.80**	**488.80**	**-**
Total	**3,662.25**	**2,952.14**	**1,073.93**

(a) Nature and purpose of Security premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(b) Nature and purpose of Foreign currency translation reserve

Foreign currency Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian rupees using exchange rates prevailing at the end of each reporting year and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

17a Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
Provision for gratuity (Refer Note 33)	19.09	23.32	10.67
Provision for Employee stock appreciation rights (Refer Note 41)	11.15	11.02	2.13
Total	**30.24**	**34.34**	**12.80**

17b Short - Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
Provision for gratuity (Refer Note 33)	8.29	2.03	1.89
Provision for compensated absences (Refer Note 33)	6.27	5.67	3.16
Provision for Employee stock appreciation rights (Refer Note 41)	37.21	16.20	5.34
Total	**51.77**	**23.90**	**10.39**

20a Share Buyback Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Compulsorily Convertible Preference Shares and Equity shares (Refer Note 14(ii)(d))	-	-	1,295.23
Total	**-**	**-**	**1,295.23**

18a Non-Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured Loans			
Rupee term loan from Banks (b)	-	1.93	-
Loans from Financial Institutions (c)	-	3.37	-
Total	**-**	**5.30**	**-**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

18b Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loans			
Working capital loan from banks (a)	445.57	489.14	170.00
Unsecured Loans			
Current maturities of long term rupee term loan from banks (b)	-	2.79	-
Loans from Financial Institutions (c)	-	1.67	-
Intercorporate loan (d)	6.34	5.86	-
Total	**451.91**	**499.46**	**170.00**

Notes:

(a) (i) The Group has availed working capital loans repayable on demand from bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Group including inventories, trade receivables, outstanding monies, etc. both present and future including movable fixed assets of the Group, both present and future. The interest rate on the working capital loan ranges between 7.50% to 8.40% per annum.

(a)(ii) ASPL Info Services Private Limited (a subsidiary) (ASPL) has availed overdraft facility from IDFC First Bank at interest rate of 10.50% per annum computed on a monthly basis on the actual amount utilized and are repayable on demand. These are secured by exclusive charge over entire current asset including stocks, book debts and movable fixed assets, both present and future of ASPL.

(a) (iii) Asia iValue Pte. Ltd. (a subsidiary) (Asia iValue) has availed the bank overdraft which is secured by corporate guarantee from the holding company for an amount of not less than US$2 Mn. The interest is charged at the bank's prime rate plus 1.00% per annum. The effective interest rate during the year is 6.50%.

(b) Following are the details of term loans from banks availed by

Lender	Interest rate	Repayment terms	Term of the loan
Kotak Mahindra Bank	8.00%	Monthly	3 years
HDFC Bank	16.00%	Monthly	3 years
IDFC First Bank Ltd	16.00%	Monthly	3 years
Standard Chartered Bank	14.00%	Monthly	4 years
Standard Chartered Bank	8.00%	Monthly	5 years

(c) Following are the details of term loans from financial institutions availed by ASPL:

Lender	Interest rate	Repayment terms	Term of the loan
Bajaj Finance Ltd	17.00%	Monthly	3 years
Poonawala Fincorp Ltd	17.00%	Monthly	3 years

(d) ASPL has availed inter-corporate loan from Vitage Systems Private Limited at interest rate of 10.00% p.a.

19 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	0.93	0.75	-
(b) Total outstanding dues of creditors other than micro and small enterprises	5,056.16	6,508.55	3,112.55
Total	**5,057.09**	**6,509.30**	**3,112.55**

19.1 Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	0.11	0.82	-	-	-	0.93
(ii) Undisputed-Others	287.39	3,690.51	908.95	144.11	24.14	1.06	5,056.16
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	0.75	-	-	-	0.75
(ii) Undisputed-Others	735.15	4,677.73	1,025.02	35.11	3.56	31.98	6,508.55
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.3 Trade payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	270.27	2,532.40	266.74	4.59	0.20	38.35	3,112.55
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

20b Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Derivative liabilities (Foreign currency forward contracts)	-	6.74	2.36
Other payables	0.28	13.20	8.95
Total	**0.28**	**19.94**	**11.31**

16 Current tax liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for taxation	12.46	25.30	38.47
Total	**12.46**	**25.30**	**38.47**

21 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance from Customers	17.92	4.77	9.36
Unearned revenue	1.44	21.15	68.78
Total	**19.36**	**25.92**	**78.14**

Reconciliation of contract liabilities for the periods presented:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	25.92	78.14	7.11
Amount received during the year against which revenue has not been recognized	19.36	4.05	73.60
Revenue recognized during the year	25.92	56.27	2.57
Balance at the end of the year	**19.36**	**25.92**	**78.14**

22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory Dues	399.85	369.00	321.34
Total	**399.85**	**369.00**	**321.34**

* Statutory dues payable includes ESIC, TDS payable, provident fund payable, professional tax payable, TCS Payable, indirect taxes payable etc

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

23 Revenue from operations#

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Contracts with customers			
Domestic Revenue			
Hardware*	5,902.65	6,221.53	3,617.07
Software and allied support	1,249.87	1,057.55	755.73
IT enabled services	153.76	14.05	-
	7,306.28	**7,293.13**	**4,372.80**
Exports Revenue			
Hardware*	148.23	526.90	555.12
Software and allied support	300.43	137.96	82.72
IT enabled services	47.36	10.26	-
	496.02	**675.12**	**637.84**
Total	**7,802.30**	**7,968.25**	**5,010.64**

*Consists of servers, hardware security modules and authentication keys.

Revenue from resale of Hardware and Software and allied support is recognised at a point in time and for IT enabled services is recognised over time.

(ii) Gross sales as presented in the table below represent gross amounts billed by the Group to the customers in the relevant year.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross sales billed to the Customers	21,104.80	18,106.65	12,963.48
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services (Refer Accounting policy related to revenue recognition)	(13,302.50)	(10,138.40)	(7,952.84)
Revenue from operations	**7,802.30**	**7,968.25**	**5,010.64**

24 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income from bank deposits	15.95	19.82	9.71
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year is Nil (31 March 2023 - Rs. 5.90 Mn; 31 March 2022 - Rs. 0.30 Mn)]	1.89	12.31	3.56
Unwinding of interest on security deposit	1.17	0.66	0.57
Gain on Termination of Leases	1.39	1.81	-
Interest on Income tax refunds	17.24	13.48	4.43
Net Fair value gain on derivatives not designated as hedges	4.30	-	-
Net gain on foreign currency transactions and translation	49.51	12.90	29.35
Income from Custom Duty Credit Scrip	1.40	0.53	12.22
Bad Debts Recovery	9.06	2.20	-
Income from Insurance Claims	7.75	-	5.10
Other Non-operating income	39.84	25.91	16.78
Total	**149.50**	**89.62**	**81.72**

25 Purchases of Stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Hardware*	4,977.39	6,952.46	3,716.28
Total	**4,977.39**	**6,952.46**	**3,716.28**

*Consists of servers, hardware security modules and authentication keys.

26 Changes in inventory of Stock-in-Trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing balance	270.41	900.85	114.70
Less: Opening balance	900.85	114.70	146.95
Net (Increase) / decrease	**630.44**	**(786.15)**	**32.25**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

27 Employee Benefits Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	598.77	364.33	235.09
(b) Contributions to Provident and other funds (Refer Note 33)	15.41	13.63	6.60
(c) Gratuity expense (Refer Note 33)	4.17	3.50	2.39
(d) Staff welfare expenses	12.56	9.47	2.33
(e) Employee stock appreciation rights (Refer note 41)	21.14	20.40	6.81
Total	**652.05**	**411.33**	**253.22**

28 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings from banks and financial institutions	27.45	20.02	17.01
Interest on Intercorporate loan	4.44	0.57	-
Interest charge on lease liabilities	27.30	12.28	3.21
Interest on Factoring of Trade Receivables	63.78	42.50	68.61
Interest on delayed payment of Statutory Dues	6.16	2.01	0.49
Interest on others	-	0.01	0.25
Total	**129.13**	**77.39**	**89.58**

29 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (Refer Note 3a)	11.55	10.91	9.51
Depreciation of right of use assets (Refer Note 4)	55.29	29.90	15.51
Amortisation of intangible assets (Refer Note 3b)	2.15	0.22	-
Total	**68.99**	**41.03**	**25.02**

30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement and Sales Promotion	202.91	132.86	35.49
Professional and Consultancy Charges	50.50	79.29	33.45
Repairs and Maintenance - Others	5.22	2.36	0.61
Electricity Charges	4.13	3.08	1.02
Rent	7.57	4.32	1.97
Rates & Taxes	5.02	4.39	1.33
Travelling & Conveyance	43.25	34.91	5.00
Telephone & Internet Expenses	4.26	2.52	2.45
Bank Charges	13.34	10.34	6.91
Auditor's Remuneration			
-for Statutory audit	3.50	2.40	2.00
-for Other Services	0.30	0.31	-
Loss allowance made / (reversed) for ECL on Trade receivables	0.09	(4.28)	17.90
Bad debts Written off	60.40	66.31	16.85
Commission	61.15	158.16	212.50
Net Fair value loss on derivatives not designated as hedges	-	6.74	2.36
Software Subscription Charges	36.78	14.84	3.43
Insurance	11.46	11.33	12.00
Corporate Social Responsibility Expenses (Refer Note 37)	10.41	8.25	7.98
Fair value change in share buyback obligation (Refer Note 14(ii)(d))	-	-	71.50
Miscellaneous expenses	27.83	20.59	12.34
Total	**548.12**	**558.72**	**447.09**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Note 31 - Taxation

(a) Income tax expense

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current tax			
Current tax on Profit for the year	253.40	213.09	163.79
Tax adjustments for earlier years (Net)	(9.41)	6.63	0.52
Total current tax expenses	**243.99**	**219.72**	**164.31**
Deferred tax			
Decrease /(Increase) in deferred tax assets	(5.28)	(82.89)	(4.06)
(Decrease) /Increase in deferred tax liabilities	1.27	67.09	(3.66)
Total deferred tax expenses/(benefit)	**(4.01)**	**(15.80)**	**(7.72)**
Income tax expense	**239.98**	**203.92**	**156.59**
Income tax expense attributable to :			
Profit from operations	239.98	203.92	156.59
Profit from discontinued operations	-	-	-
Total	**239.98**	**203.92**	**156.59**

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Profit from operations before income tax expense	945.68	803.09	528.92
India tax rate	25.17%	25.17%	25.17%
Tax at India tax rate	**238.02**	**202.12**	**133.16**
Penalty and interest	0.57	-	-
Tax adjustments for earlier years (Net)	(9.41)	6.64	0.90
Tax on Profit from operations before income tax of Asia iValue Pte. Ltd for which there is no income tax expense in the current year considering utilisation of brought forward losses	(0.12)	(1.71)	4.06
Tax on Profit from operations before income tax of ASPL Info Services Private Limited for which there is no income tax expense in the current year considering utilisation of brought forward losses	9.24	(4.59)	-
Fair value change in share buyback obligation	-	-	18.00
CSR Expenses permanently disallowed	2.62	2.08	0.97
Others	(0.94)	(0.62)	(0.50)
Income tax expense	**239.98**	**203.92**	**156.59**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Deferred tax assets / liabilities as at and for the year ended 31 March 2024

Particulars	Opening balance	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	5.28	1.63	-	6.91
Allowance for Expected credit loss on Trade receivables	17.42	0.10	-	17.52
Retirement benefits and compensated absences	6.25	1.43	0.17	7.85
Lease liabilities	73.68	5.73	-	79.41
Provision for Employee stock appreciation rights	6.84	5.28	-	12.12
Security deposit	2.97	(0.35)	-	2.63
Carried Forward Losses	14.89	(8.54)	-	6.35
Deferred tax liability in relation to:				
Right of use assets	74.37	1.27	-	75.64
Foreign currency transactions and translation (unrealised gain)	-	-	-	-
Total	**52.96**	**4.01**	**0.17**	**57.15**

(d) Deferred tax assets / liabilities as at and for the year ended 31 March 2023

Particulars	Opening balance	Addition on Acquisition of Subsidiary	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:					
Property, plant and equipment depreciation and Intangible assets amortisation	5.43	0.04	0.01	-	5.28
Allowance for Expected credit loss on Trade receivables	18.51	-	(1.09)	-	17.42
Retirement benefits and compensated absences	3.96	0.92	1.36	0.01	6.25
Provision for Employee stock appreciation rights	1.71	-	5.13	-	6.84
Lease liabilities	5.97	-	67.70	-	73.68
Security deposit	-	-	2.97	-	2.97
Carried Forward Losses	-	8.08	6.81	-	14.89
Deferred tax liability in relation to:					
Right of use assets	5.71	-	69.06	-	74.37
Security deposit	1.96	-	(1.96)	-	-
Total	**27.91**	**9.05**	**15.80**	**0.01**	**52.96**

(e) Deferred tax assets / liabilities as at and for the year ended 31 March 2022

Particulars	Opening balance	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	5.08	0.35	-	5.43
Allowance for Expected credit loss on Trade receivables	14.00	4.51	-	18.51
Retirement benefits and compensated absences	3.38	0.58	0.00	3.96
Provision for Employee stock appreciation rights	-	1.71	-	1.71
Lease liabilities	9.06	(3.09)	-	5.97
Deferred tax liability in relation to:				
Right of use assets	9.56	(3.85)	-	5.71
Security deposit	1.77	0.19	-	1.96
Total	**20.19**	**7.72**	**0.00**	**27.91**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

32 Financial Instruments

A) Capital Management

The Group’s objectives when managing capital are to

-safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder and benefit for other stakeholders and

-maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	As At 31 March 2024	As At 31 March 2023	As At 31 March 2022
Total Borrowings + Total lease liabilities	769.11	797.26	197.76
Less: Cash and Cash Equivalents	1,279.78	605.34	313.36
Net Debt	**(510.67)**	**191.92**	**(115.60)**
Equity	3,702.35	2,996.96	1,109.61
Total Capital (Equity + Net Debt)	**3,191.68**	**3,188.88**	**994.01**
Net Debt to Equity Ratio in %	**-13.79%**	**6.40%**	**-10.42%**

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Under the terms of certain borrowing facilities, the Group is required to comply with the certain financial covenants. The Group has complied with these covenants throughout the reporting year.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

B) Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Non-current									
Loans (Non current)	-	-	60.00	-	-	60.00	-	-	60.00
Other Financial Assets (Non-current)	-	-	34.16	-	-	32.28	-	-	10.96
Current									
Current Investment	-	-	-	111.53	-	-	450.34	-	-
Trade Receivables	-	-	6,732.11	-	-	7,016.57	-	-	4,272.47
Cash and cash equivalents	-	-	1,279.78	-	-	605.34	-	-	313.36
Bank balances other than Cash and cash equivalents	-	-	66.95	-	-	194.30	-	-	195.02
Loans (Current)	-	-	0.01	-	-	0.43	-	-	-
Other financial assets (Current)	3.86	-	48.15	-	-	49.99	-	-	25.47
Total	**3.86**	**-**	**8,221.16**	**111.53**	**-**	**7,958.91**	**450.34**	**-**	**4,877.28**
Financial liabilities									
Non-current									
Borrowings	-	-	-	-	-	5.30	-	-	-
Current									
Current borrowings	-	-	451.91	-	-	499.46	-	-	170.00
Trade Payables	-	-	5,057.09	-	-	6,509.30	-	-	3,112.55
Share Buyback Obligation	-	-	-	-	-	-	1,295.23	-	-
Other financial liabilities (current)	-	-	0.28	6.74	-	13.20	2.36	-	8.95
Total	**-**	**-**	**5,509.28**	**6.74**	**-**	**7,027.26**	**1,297.59**	**-**	**3,291.50**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	**Notes**	**Level 1**	**Level 2**	**Level 3**
Financial Investments at FVPL				
Current				
Current Investment	5	-	-	-
Derivative Assets (Foreign exchange forward contracts)	7b	-	3.86	-
Total Financial assets		**-**	**3.86**	**-**
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	-	-
Total Financial liabilities		-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2023	**Notes**	**Level 1**	**Level 2**	**Level 3**
Financial Investments at FVPL				
Current				
Current Investment	5	111.53	-	-
Total Financial assets		**111.53**	**-**	**-**
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	6.74	-
Total Financial liabilities		**-**	**6.74**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2022	**Notes**	**Level 1**	**Level 2**	**Level 3**
Financial Investments at FVPL				
Current				
Current Investment	5	450.34	-	-
Total Financial assets		**450.34**	**-**	**-**
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	2.36	-
Share Buyback Obligation	20a	-	-	1,295.23
Total Financial liabilities		**-**	**2.36**	**1,295.23**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2022, 31 March 2023 and 31 March 2024:
The carrying amount of loan to employees, rent deposits, electricity deposits, deposit with banks, trade receivables, vendor receivables, cash and cash equivalents, receivable from related party, interest receivable, other deposits, borrowings, trade payables and other payables are considered to be the same as fair value due to their short term nature.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes mutual fund units for which the fair value is based on net asset value of the scheme as disclosed by the mutual fund house.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date
- the fair value of mutual fund units is based on net asset value of the scheme as disclosed by the mutual fund house.
- the fair value of other financial liabilities (CCPS and Equity shares) is determined using Black Scholes option pricing model.

All of the resulting fair value estimates are included in level 1,2 or 3.

(iii) Valuation inputs and relationships to fair value

Particulars	Significant unobservable inputs	Sensitivity	Inputs used	Sensitivity (Impact on profit before tax and equity)
			As at 31 March 2022	As at 31 March 2022
Share Buyback Obligation (CCPS and Equity shares)*	Risk-free interest rate volatility	- 100 basis points	6.28%	120.00
		+ 100 basis points	8.28%	103.00

* There is no CCPS and Equity shares classified as financial liability as at 31 March 2024 and 31 March 2023.

(iv) Valuation process:
The fair value of the CCPS and Equity share as at each reporting date is determined based on the valuation of share price by an independent valuer. The significant level 3 inputs for determining the fair values of CCPS are discount rates using a pre-tax rate that reflects current market assessments of the time value of money and expected volatility. The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

C) Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Group's risk management is carried out by a central Treasury department under policies approved by the Board of Directors. The Senior management of the Group oversees the management of the risks. The board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

(a) Market Risk:

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting year expressed in Rs. Mn, are as follows:

Foreign Currency (FC)	Currency Symbol	As At 31 March 2024	As At 31 March 2023	As At 31 March 2022
Liabilities				
Trade Payables				
USD	$	3,001.53	2,342.07	1,661.39
EURO	€	30.99	23.02	13.31
GBP	£	-	23.64	-
SGD	SGD	1.33	0.24	-
BDT	BDT	0.06	-	-
AED	AED	3.01	3.19	-
Borrowings	$	41.30	62.17	-
Derivatives				
Foreign currency forward contracts				
Buy foreign currency	$	1,774.53	1,632.32	72.00
Assets				
Trade receivable				
USD	$	1,155.59	698.98	86.72
EURO	€	3.29	6.11	13.44
BDT	BDT	0.44	6.73	-
SGD	SGD	0.07	-	-
AED	AED	1.03	3.17	-
Other receivable				
USD	$	17.68	9.43	1.66
EURO	€	0.85	0.53	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(b) Sensitivity:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax			Impact on other components of equity		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
USD Sensitivity						
Rs./USD – increase by 8% (31 March 2023 – 8%)*	(7.60)	(5.08)	(120.08)	-	-	-
Rs./USD – decrease by 8% (31 March 2023 – 8%)*	7.60	5.08	120.08	-	-	-
EURO Sensitivity						
Rs./EURO – increase by 6% (31 March 2023 – 6%)*	(1.61)	(0.98)	0.01	-	-	-
Rs./EURO – decrease by 6% (31 March 2023 – 6%)*	1.61	0.98	(0.01)	-	-	-
GBP Sensitivity						
Rs./GBP – increase by 4% (31 March 2023 – 4%)*	-	(0.95)	-	-	-	-
Rs./GBP – decrease by 4% (31 March 2023 – 4%)*	-	0.95	-	-	-	-
SGD Sensitvity						
Rs./SGD – increase by 10% (31 March 2023 – 10%)*	(0.13)	(0.02)	-	-	-	-
Rs./SGD – decrease by 10% (31 March 2023 – 10%)*	0.13	0.02	-	-	-	-
BDT Sensitvity						
Rs./BDT – increase by 13% (31 March 2023 – 13%)*	0.05	0.87	-	-	-	-
Rs./BDT – decrease by 13% (31 March 2023 – 13%)*	(0.05)	(0.87)	-	-	-	-
AED Sensitvity						
Rs./BDT – increase by 8% (31 March 2023 – 8%)*	(0.16)	(0.00)	-	-	-	-
Rs./BDT – decrease by 8% (31 March 2023 – 8%)*	0.16	0.00	-	-	-	-

* Holding all other variables constant

ii) Interest Rate Risk
The Group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2024, 31 March 2023 and 31 March 2022, the Group's borrowings at variable rate were mainly denominated in Rs.

(a) Interest rate risk exposure
The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are included in the table below. As at the end of the reporting year, the Group had the following variable rate borrowings:

Particulars	**As At 31 March 2024**		**As At 31 March 2023**		**As At 31 March 2022**	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	6.67%	451.91	6.03%	504.76	6.03%	170.00

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Interest rate sensitivity analysis
Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax and equity		
	As At 31 March 2024	As At 31 March 2023	As At 31 March 2022
Interest rates – increase by 100 basis points (Holding all other variables constant)	(4.52)	(5.05)	(1.70)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	4.52	5.05	1.70

(b) Credit Risk :
Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Group is exposed to credit risk from trade receivables, deposit with banks, derivative assets. Loan to employees, rent deposits, electricity deposits, vendor receivables and other deposits.

i) Trade Receivables
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Group regularly monitors its outstanding customer receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

ii) Deposits with banks and other financial assets
Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.
The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.
Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

Expected credit loss for trade receivables

Ageing as at 31 March 2024	Unbilled*	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	7.45	76.81	69.32	14.53	75.90	1.34	245.35
Gross carrying amount considered for ECL -Trade receivable (b)	10.38	4,898.46	1,356.72	160.73	115.42	5.41	8.99	6,556.11
Expected loss rate (c)	0.00%	0.10%	1.40%	1.62%	24.53%	100.00%	100.00%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	5.00	19.03	2.60	28.32	5.41	8.99	69.35
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	10.38	4,900.91	1,414.50	227.45	101.63	75.90	1.34	6,732.11

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Ageing as at 31 March 2023	Unbilled*	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	11.88	22.28	0.77	0.44	-	-	35.37
Gross carrying amount considered for ECL -Trade receivable (b)	0.78	5,157.28	1,553.67	217.22	103.47	6.09	11.94	7,050.45
Expected loss rate (c)	0.00%	0.00%	2.19%	2.16%	12.80%	99.13%	99.43%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	-	33.48	4.68	13.18	6.04	11.87	69.25
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	0.78	5,169.16	1,542.47	213.31	90.73	0.05	0.07	7,016.57

Ageing as at 31 March 2022	Unbilled*	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	58.65	1.23	1.36	-	-	-	61.24
Gross carrying amount considered for ECL -Trade receivable (b)	-	3,264.51	804.61	136.74	29.00	11.10	38.80	4,284.76
Expected loss rate (b)	0.00%	0.00%	1.64%	1.78%	35.24%	80.00%	100.00%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	-	13.18	2.44	10.22	8.88	38.80	73.53
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	-	3,323.16	792.65	135.66	18.78	2.22	-	4,272.47

*The Group has determined that provision for Expected Credit Losses (ECL) on “Unbilled” and “Not Due” categories- and certain trade receivables is not material and hence the same is not considered for the purpose of ECL based provisioning.

Reconciliation of loss allowance provision – trade receivables

Particulars	Rs in Mn
Loss allowance on 31 March 2021	55.63
Changes in loss allowance	17.90
Loss allowance on 31 March 2022	73.53
Changes in loss allowance	(4.28)
Loss allowance on 31 March 2023	69.25
Changes in loss allowance	0.09
Loss allowance on 31 March 2024	69.35

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be very low.

The Group has undrawn fund based borrowing facilities of Rs. 567.25 Mn (31 March 2023 - Rs. 302.41 Mn; 31 March 2022 - Rs. 630.12 Mn).

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings	451.91	-	-	-	451.91
Trade Payables	5,057.09	-	-	-	5,057.09
Lease Liabilities	65.84	128.80	100.49	118.79	413.92
Other financial liabilities (current)	0.28	-	-	-	0.28
Total	**5,575.12**	**128.80**	**100.49**	**118.79**	**5,923.20**

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2023					
Borrowings	499.46	5.30	-	-	504.76
Trade Payables	6,509.30	-	-	-	6,509.30
Lease Liabilities	52.90	103.58	84.61	157.45	398.54
Other financial liabilities (current)	19.94	-	-	-	19.94
Total	**7,081.60**	**108.88**	**84.61**	**157.45**	**7,432.54**

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2022					
Share Buyback Obligation	1,295.23	-	-	-	1,295.23
Borrowings	170.00	-	-	-	170.00
Trade Payables	3,112.55	-	-	-	3,112.55
Lease Liabilities	14.64	8.67	0.26	-	23.57
Other financial liabilities (current)	11.31	-	-	-	11.31
Total	**4,603.73**	**8.67**	**0.26**	**-**	**4,612.66**

33 Employee benefits

(a) Post-employment obligations:

Gratuity : The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

Methodology for actuarial valuation of Defined Benefit Obligations:
The Projected Unit Credit (PUC) actuarial method has been used to assess the plan’s liabilities, including those related to death-in-service and incapacity benefits. Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan’s accrual formula and upon service as of the beginning or end of the year, but using a member’s final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Group to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.
i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields
of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase.
ii. Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.
iii. Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(b) Leave obligations

The leave obligations cover the Group's liability for earned leave/privilege leave upto a maximum of 30 days which is payable/ encashable as per the policy on their separation and which are classified as other long-term benefits. The entire amount of the provision of Rs 6.27 Mn (31 March 2023- Rs 5.67 Mn; 31 March 2022- Rs 3.16 Mn) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Leave obligations not expected to be settled within the next 12 months	4.43	4.94	2.14

(c) Defined Contribution plan:

The Group also has certain defined contribution plans. Contributions are made to Provident Fund and Employees State Insurance Scheme/Fund for employees at fixed percentage of salary. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as below:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Employer’s contribution towards Provident Fund	15.33	13.61	6.60
Employees' State Insurance Corporation	0.07	0.01	-
Labour Welfare Fund	0.01	0.01	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	**Gratuity**		
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Present Value of Defined Benefit Obligation at the beginning of year	25.35	12.56	10.52
Addition on account of acquisition of subsidiary	-	9.85	-
Interest expense/(income)	1.41	0.93	0.61
Current Service Cost	2.76	2.57	1.78
Total amount recognised in profit or loss	**4.17**	**3.50**	**2.39**
Remeasurements			
Gain)/loss from change in financial assumptions	0.40	(3.99)	0.29
(Gain)/loss from change in demographic assumptions	(0.29)	0.63	(0.83)
Experience (gains)/losses	0.58	3.39	0.57
Total amount recognised in other comprehensive income	**0.69**	**0.03**	**0.03**
Benefit Paid	(2.83)	(0.59)	(0.38)
Present value of the Defined Benefit Obligation at the end of year (Refer note 17a and 17b)	**27.38**	**25.35**	**12.56**

ii. Expense recognized in the Statement of Profit and Loss.

Particulars	**Gratuity**		
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current Service Cost	2.76	2.57	1.78
Interest expense/(income)	1.41	0.93	0.61
	4.17	**3.50**	**2.39**

iii. Expenses recognized in the statement of Other Comprehensive Income.

Particulars	**Gratuity**		
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Remeasurement (Gains)/Losses (Net)	0.69	0.03	0.03
	0.69	**0.03**	**0.03**

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as below:

iValue:

Particulars	**Gratuity**		
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Discount rate	7.39%	7.39%	5.93%
Salary Escalation	7.00%	7.00%	11.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate		
Withdrawal rate	Graded rates from Age 40 - 17.50%, From Age 45 - 11.67%, From Age 50 - 5.83%, From Age 55 - 2.00%	Graded rates from Age 40 - 17.50%, From Age 45 - 11.67%, From Age 50 - 5.83%, From Age 55 - 2.00%	Graded rates from Age 40 - 31.64%, From Age 45 - 21.09%, From Age 50 - 10.55%, From Age 55 - 2.00%
Weighted average duration of the defined benefit obligation	6.7	6.7	3.5

ASPL:

Particulars	**Gratuity**		
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Discount rate	7.15%	7.15%	NA
Salary Escalation	5.00%	8.00%	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	NA
Withdrawal rate	Graded rates from Age 60 - 46.87%	Graded rates from Age 60 - 46.87%	NA
Weighted average duration of the defined benefit obligation	3.0	2.0	NA

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

v. Sensitivity Analysis

The sensitivity of the defined benefit obligation due to changes in the principal assumptions is as follows:

Particulars	Gratuity		
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Due to Changes in discount rate			
a) Impact due to increase by +100 basis points	(0.99)	(1.09)	(0.55)
b) Impact due to decrease by -100 basis points	1.09	1.16	0.59
Due to Changes in salary incremental rates			
a) Impact due to increase by +100 basis points	0.98	1.06	0.52
b) Impact due to decrease by -100 basis points	(0.91)	(1.00)	(0.49)

*Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi. Maturity Profile (Undiscounted)

Particulars	Gratuity		
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Within 1 year	2.65	2.92	1.85
1 to 5 Year	12.95	8.46	3.99
6 to 10 year	12.09	5.49	4.31
Above 10 years	10.49	3.11	2.41

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Additional Information to the Financial Statements

34 a) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Claims against the Group not acknowledged as debt			
Customs -The group has ongoing disputes with various Customs Authorities mainly pertaining to incorrect classification of imported materials, for the purpose of computation of custom duty. -In respect of above, it is not practicable for the group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The group does not expect any reimbursements in respect of the above.	38.30	16.90	13.74

b) Commitments:
i) Capital commitments (net of advance):
There are no Capital expenditure contracted for at the end of the reporting year (NIL - 31 March 2023; NIL - 31 March 2022)
ii) Other Commitments:
There are no other commitments at the end of the reporting year (NIL - 31 March 2023; NIL - 31 March 2022)

35 Disclosures required for Micro and Small Enterprises:

The Group has certain dues to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	0.93	0.75	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0.02	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1.74	0.43	-
Interest paid other than section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.01	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0.02	0.01	-
Further interest remaining due and payable for earlier years	-	-	-

36 IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (Transferee Company) and iUnite Technologies Private Limited (Transferor Company) had filed an application under Section 230 to 232 of the Companies Act, 2013 in the matter of Scheme of Amalgamation on 14 December 2020 before the National Company Law Tribunal, Bengaluru Bench ("NCLT"). Group had received an order dated 08 June 2022 whereby NCLT had approved the above scheme and hence the balances of the transferor company was included in the financial statements of the transferee company during the year ended 31 March 2023 from the effective date as per the order.Considering that the acquisition of group of assets acquired pursuant to the amalgamation did not constitute a business, the group identified and recognised the individual identifiable assets acquired (Rs 72.36 Mn) and liabilities assumed (Rs 70.00 Mn) as at the effective date and recorded excess of assets acquired over liabilities assumed of Rs 2.35 Mn as "Capital contribution" under "Other Equity".

37 Corporate social responsibility expenditure

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Gross amount required to be spent by the Group during the year	10.40	7.51	7.51
(b) Amount spent during the year on:			
- Construction / acquisition of any asset	-	-	-
- On purposes other than above			
a) In cash	10.41	8.25	7.98
b) Yet to be paid	-	-	-
(c) Shortfall at the end of the year	-	-	-
(d) Total of previous years shortfall	-	-	-
(e) Details of related party transactions	-	-	-
(f) Accrual towards unspent obligations	-	-	-

38 Related parties disclosures as per Ind AS 24

1) Name of the Related Parties :

Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) (i) Immediate and Ultimate Holding Company
- iUnite Technologies Private Limited (amalgamated on 08 June 2022)

(ii) Wholly owned Subsidiary
- Asia iValue Pte. Ltd
- iValue S L (Private) Limited (From 06 July 2021)
- iValue Infosolutions Sea Co., LTD (From 24 March 2022)

(iii) Subsidiary
- ASPL Info Services Private Limited (From 16 February 2023)
- ASPL Info Services (FZE) - Subsidiary

(iv) Enterprise exercising significant influence
- Sundara Mauritius Ltd

Other related parties:

(b) **Key Management Personnel :**
(i) Managing Director : Sunil Kumar Pillai
(ii) Director : Krishna Raj Sharma
(iii) Director : Kabir Kishin Thakur

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

38 Related parties disclosures (Cont)

2) Details of related party transactions and balances outstanding are as follows:

Nature of transactions	iUnite Technologies Private			Sundara Mauritius Ltd			Asia iValue Pte. Ltd			ASPL Info Services Private			Sunil Kumar Pillai			Krishna Raj Sharma		
	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
Sales:																		
Sale of products and Services	-	-	54.31	-	-	-	44.51	0.76	1.23	-	0.23	-	-	-	-	-	-	-
Purchases :																		
Purchases of products and Services	-	-	1.00	-	-	-	0.39	16.81	0.62	10.73	-	-	-	-	-	-	-	-
Other Income																		
Reimbursement of Expenses	-	-	4.45[1]	-	1.93[2]	-	-	-	3.83	-	-	-	-	-	-	-	-	-
Other Non-Operating Income	-	-	-	-	-	-	-	-	-	3.90	0.20	-	-	-	-	-	-	-
Liability no longer payable	-	-	-	-	-	-	-	1.13[3]	-	-	-	-	-	-	-	-	-	-
Expenses:																		
Advertisement and Sales Promotion	-	-	-	-	-	-	17.74	-	-	-	-	-	-	-	-	-	-	-
Professional & Consultancy Fee	-	-	-	-	-	-	-	-	-	2.88[4]	-	-	-	-	-	-	-	-
Subscription Charges	-	-	-	-	-	-	-	-	-	2.41	-	-	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-	-	2.25	-	-	-	-	-	-	-	-	-	-
Others:																		
Investments	-	-	-	-	-	-	-	-	7.48	-	55.00	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	22.50	25.00	-	-	-	-	-	-	-
Loan repayment	-	-	-	-	-	-	-	-	-	13.73	-	-	-	-	-	-	-	-
Corporate Guarantee	-	-	-	-	-	-	87.57	85.83	-	-	-	-	-	-	-	-	-	-
Key Management Compensation:																		
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	8.29	8.10	5.86	7.83	7.00	5.52
Post-employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	0.20	0.21	0.12	0.19	0.18	0.13
Outstanding balances:																		
Trade Receivables	-	-	60.01	-	-	-	99.33	35.40	1.22	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	1.04	-	-	-	31.77	24.93	0.66	7.19	-	-	-	-	-	-	-	-
Trade Advance	-	-	-	-	-	-	-	-	64.95	-	-	-	-	-	-	-	-	-
Other receivables	-	-	4.45	0.64	2.92	1.66	-	-	3.83	-	-	-	-	-	-	-	-	-
Loans to Related Parties	-	-	-	-	-	-	-	-	-	33.77	25.00	-	-	-	-	-	-	-
Interest accrued on Loans to Related Parties:	-	-	-	-	-	-	-	-	-	3.69	0.20	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-
Corporate Guarantee	-	-	-	-	-	-	175.14	85.83	-	-	-	-	-	-	-	-	-	-
Salary and other compensation payables to key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.33	-	0.24	0.28	0.06
Equity shares and Preference shares held by Sundara (Mauritius) Limited (Refer Note 14(i), 14 (ii), 20a)																		

3) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the year ended 31 March 2024, 31 March 2023 and 31 March 2022:

Nature of transactions	Asia iValue Pte. Ltd			ASPL Info Services Private		
	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
Sales:						
Sale of products and Services	44.51	0.76	1.23	-	0.23	-
Purchases :						
Purchases of products and Services	0.39	16.81	0.62	10.73	-	-
Other Income						
Reimbursement of Expenses	-	-	3.83	-	-	-
Other Non-Operating Income	-	-	-	3.90	0.20	-
Liability no longer payable	-	1.13[3]	-	-	-	-
Expenses:						
Advertisement and Sales Promotion	17.74	-	-	-	-	-
Professioanl & Consultancy Fee	-	-	-	2.88[4]	-	-
Subscription Charges	-	-	-	2.41	-	-
Bad Debts	-	2.25	-	-	-	-
Others:						
Investments	-	-	7.48	-	55.00	-
Loan given	-	-	-	22.50	25.00	-
Loan repayment	-	-	-	13.73	-	-
Corporate Guarantee	87.57	85.83	-	-	-	-
Outstanding balances:						
Trade Receivables	99.33	35.40	1.22	-	-	-
Trade Payables	31.77	24.93	0.66	7.19	-	-
Trade Advance	-	-	64.95	-	-	-
Other receivables	-	-	3.83	-	-	-
Loans to Related Parties	-	-	-	33.77	25.00	-
Interest accrued on Loans to Related Parties:	-	-	-	3.69	0.20	-
Prepaid Expenses	-	-	-	0.03	-	-
Corporate Guarantee	175.14	85.83	-	-	-	-
Equity shares and Preference shares held by Sundara (Mauritius) Limited (Refer Note 14(i), 14 (ii), 20a)						

[1] General Expenses paid on behalf of iUnite Technologies Private Limited

[2] Keyman Insurance paid by Group which is reimbursed by Sundara Mauritius Ltd as per Shareholders Agreement

[3] Liability no longer payable – Old outstandings payable to Vendors written back

[4] Infrastructure Management Services provided by ASPL Info Services Private Limited

Notes:

'a) The transactions with related parties were at normal commercial terms. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

b) There were no loans due by directors or other officers of the Group or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

39 (a) Earnings Per Share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Restated profit for the year attributable to the equity holders of the Company used in calculating basic EPS (Rs. In Mn)	710.28	599.91	372.33
Add: Adjustment for calculation of diluted earnings per share (Compulsorily Convertible Preference shares)	-	-	71.50
Restated profit for the year attributable to the equity holders of the Company used in calculating diluted EPS (Rs. In Mn)	710.28	599.91	443.83
Weighted average number of equity shares (Nos.) for calculating basic earnings per share(Refer note 39(b))	5,35,39,880	5,35,39,880	3,56,79,340
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share (refer not 39(b))	5,35,39,880	5,35,39,880	5,35,43,400
Basic EPS attributable to the equity holders of the Company (Rs.)	13.27	11.20	10.44
Diluted EPS attributable to the equity holders of the Company (Rs.)	13.27	11.20	8.29
Nominal value of shares (Rs.) (Refer note 59 and 60)	2.00	2.00	2.00

(b) Calculation of weighted average number of shares for the purpose of Basic earning per shares

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Weighted average number of equity shares (Nos.) as per Note 14(i) and 14(ii)*[a]	53,53,988	53,53,988	35,67,934
Addition due to Sub-division and Bonus issuance (Refer note 59 and 60)[b]	4,81,85,892	4,81,85,892	3,21,11,406
Weighted average number of equity shares (Nos.) for calculating basic earnings per share [c]= [a]+[b]	5,35,39,880	5,35,39,880	3,56,79,340
Addition for calculation of diluted earnings per share (Compulsorily Convertible Preference shares and equity shares) (Refer Note 14(ii)(d))** [d]	-	-	17,86,406
Addition for calculation of diluted earnings per share (Compulsorily Convertible Preference shares and equity shares) due to Sub-division and Bonus issuance (Refer note 59 and 60) [e]	-	-	1,78,64,060
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share [f]=[c]+[e]	5,35,39,880	5,35,39,880	5,35,43,400

*Includes 1,250,025 compulsorily Convertible Preference shares converted to 1,143,273 equity shares for the year ended 31 March 2024 and 31 March 2023

**Includes 1,250,025 compulsorily Convertible Preference shares converted to 1,143,273 equity shares, and 643,133 equity shares held by Sundara (Mauritius) Limited (Refer Note 14(ii)(d)) for the year ended 31 March 2022.

40 Disclosure of segment

a) The Group is primarily engaged in a single business of providing i) Hardware and (ii) Software and Services and is governed by similar set of returns. Cheif operating decision maker identifies both business as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

b) Entity wide disclosure:

i) The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
India	7,306.28	7,293.13	4,372.80
Rest of the world	496.02	675.12	637.84
Total	7,802.30	7,968.25	5,010.64

ii) The amount of non-current assets of the Group (excluding Financial Assets, income tax assets and deferred tax assets) located in India and rest of the world is shown below:

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
India	491.87	459.66	98.80
Rest of the world	1.44	1.82	-
Total	493.32	461.48	98.80

iii) Revenues of approximately Rs. 2,248.56 Mn is derived 10% or more individually during the year ended 31 March 2024 from two external customers mainly from India. Revenues of approximately Rs. 2,295.30 Mn is derived 10% or more individually from two external customers mainly from India during the year ended 31 March 2023. Revenues of approximately Rs. 669.78 Mn is derived 10% or more of the total revenues from single external customer during the year ended 31 March 2022.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

41 Share based payment Share appreciation rights (SAR):

The Company has granted 255,300 SAR to certain eligible employees till 31 March 2024. Of these 52,200 SAR have been granted in the current year. These are split into 40% linked to retention condition and 60% linked to performance condition. Out of these 45,879 SAR lapsed, 134,613 SAR vested and 74,808 SAR are yet to be vested as on 31 March 2024. These SAR have a strike price of Rs 10 and Rs 700.

The retention linked SAR shall vest at end of one year from the Relevant Date of the Grant. The performance linked SAR shall vest equally over a period of five years.

The vested SAR can be exercised by the eligible employees up on the occurance of a Liquidity Event, as may be decided by the Compensation Committee, from time to time.

For the SAR's issued in the current year the date of grant of option is 03 October 2023 and the expiry of option is 31 March 2028 and for the SAR's issued in previous year the date of grant of option is 02 March 2023 and date of expiry of option is 31 March 2027 and
for the SAR's issued in earlier years the date of grant of option is 12 October 2021 and date of expiry of option is 31 March 2026.

The expenses towards SAR's is computed by determining the present value of the accrued benefit to the employees using the black-scholes model of valuation. Total expenses arising from share-based payment transactions has been recognised in profit or loss as part of employee benefit expense. Refer Note 27. The expenses pertaining to the vested portion of the SAR's are shown as current liabilities and the expenses pertaining to the non vested portion are shown as non-current liabilities.

The Liability is remeasured at each balance sheet date and changes to the carrying amount of the liability is recognised in the Statement of Profit and Loss.
The fair value of the SAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at 31 March 2024:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Share price at measurement date (Rs. per share)	792.00	752.00	725.00
Expected volatility (%)	0.01%	0.01%	0.01%
Risk-free interest rate (%)	6.50%	7.17%	5.65%
Carrying amount of liability (see note 17 (a) and (b)) (Rs.)	48.36	27.22	7.47

None of the SARs were exercised as at 31 March 2024.

42 Details of benami property held

There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

43 Willful defaulter

The Group has not been declared willful defaulter by any bank or financial institution or other lender.

44 Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

45 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

46 Utilisation of Borrowed funds and share premium

(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the Group shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Undisclosed Income

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

48 Details of Crypto Currency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual Currency during the current year or previous year. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

49 Valuation of Property, Plant and Equipment

The Group has not revalued its property, plant and equipment during the current or previous two years.

50 Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements filed by the Group with such banks are in agreement with the unaudited books of account of the Group. The Group does not have borrowings from financial institutions on the basis of security of current assets.

51 Utilisation of Borrowings Availed from Banks and Financial Institutions

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken.

52 Compliance with approved scheme of arrangement

The Scheme of Arrangement as described in Note 36 was accounted for in the books of account of the Group in accordance with the approved Scheme and in accordance with accounting standards and there is no deviation in this regard.

53 Loans or advances to specified persons

The Group have not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

54 Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent (Ivalue Infosolutions Limited)								
31 March 2024	101.03%	3,740.50	102.11%	720.61	1.71%	(0.01)	102.16%	720.60
31 March 2023	100.77%	3,019.90	99.26%	594.73	8.60%	(0.03)	99.31%	594.70
31 March 2022	101.62%	1,127.58	104.82%	390.30	0.01%	(0.00)	104.88%	390.30
Subsidiary (Asia iValue Pte Limited)								
31 March 2024	-0.10%	(3.61)	0.07%	0.47	0.00%	-	0.07%	0.47
31 March 2023	-0.13%	(4.00)	1.14%	6.80	85.99%	(0.30)	1.09%	6.50
31 March 2022	-0.95%	(10.52)	-4.82%	(17.94)	53.85%	(0.10)	-4.85%	(18.04)
Subsidiary (ASPL Info Services Private Limited and ASPL Info Services FZE)								
31 March 2024	-0.91%	(33.67)	-1.52%	(10.70)	104.44%	(0.32)	-1.56%	(11.02)
31 March 2023	-0.76%	(22.69)	-0.28%	(1.70)	5.88%	(0.02)	-0.29%	(1.72)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest								
31 March 2024	-0.39%	(14.51)	-0.65%	(4.58)	44.76%	(0.14)	-0.67%	(4.72)
31 March 2023	-0.32%	(9.72)	-0.12%	(0.74)	0.00%	-	-0.12%	(0.74)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments								
31 March 2024	0.37%	13.64	-0.01%	(0.10)	-50.91%	0.16	0.01%	0.06
31 March 2023	0.45%	13.47	0.00%	0.08	-0.47%	0.00	0.01%	0.09
31 March 2022	-0.67%	(7.45)	-0.01%	(0.03)	46.14%	(0.09)	-0.02%	(0.12)
Total as per Consolidated financial statements								
31 March 2024	100.00%	3,702.35	100.00%	705.70	100.00%	(0.31)	100.00%	705.39
31 March 2023	100.00%	2,996.96	100.00%	599.17	100.00%	(0.35)	100.00%	598.82
31 March 2022	100.00%	1,109.61	100.00%	372.33	100.00%	(0.19)	100.00%	372.14

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

55 Business Combinations

Summary of acquisition

On 16 February 2023, the Group acquired 70% of the issued share capital of ASPL Info Services Private Limited, a company primarily engaged in the business of designing, implementing and supporting information technology infrastructure. This acquisition will enable the group in deriving business synergies and also in forward integrating its business.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Group paid a purchase consideration of Rs. 55 Mn for the above acquisition.

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	**Amount**
Total Assets acquired	51.68
Total liabilities assumed	(81.94)
Net Identified Assets/ (liabilities) Acquired	**(30.26)**

Calculation of Goodwill	**Amount**
Consideration transferred	55.00
Non-controlling interest in the acquired entity	(9.05)
Less: Net identifiable liabilities acquired	30.26
Goodwill	**76.21**

The goodwill is attributable to the workforce and potential business synergy. It will not be deductible for tax purposes.

There were no acquisitions in Financial Year ending 31 March 2024 and 31 March 2022.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

56 iValue S L (Private) Limited and Ivalue Infosolutions Sea Co., LTD had been incorporated as wholly owned subsidiaries of the Company. However, there has been no infusion of capital, and operations of the subsidiaries are yet to commence as of 31 March 2024.

57 Name Change

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company in their meeting held on 12 June 2024 recommended to convert the company into a public company. Based on the recommendations of the Board, the members of the Company in its meeting held on dated 12 June 2024 approved the conversion of the company into a public company. Pursuant to the said conversion, the Company has received the certificate of incorporation consequent upon conversion to public company on 08 July 2024 under the name "IVALUE INFOSOLUTIONS LIMITED".

58 Increase in Authorised Share Capital

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 12 June 2024, recommended increase in the authorised share capital of the Company from Rs. 70.00 Mn divided into 5,000,000 equity shares of Rs.10 each and 2,000,000 preference shares of Rs.10 each to Rs. 140.00 Mn divided into 12,000,000 equity shares of Rs.10 each and 2,000,000 preference shares of Rs.10 each.

Based the recommendations of the Board, the members of the Company at it's meeting on 12 June 2024 approved the increase in the authorised share capital.

59 Sub-division of equity shares

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 12 June 2024 recommended a sub-division of the Company's one fully paid equity share of face value of Rs.10 each of the Company into five fully paid equity shares of face value of Rs.2 each. Based on the recommendations of the Board of Directors of the Company, the members of the Company on 12 June 2024 approved to sub-divide the capital. Pursuant to the Sub-Division of the equity shares of the Company, the authorized share capital of the Company has changed to Rs. 140.00 Mn divided into 60,000,000 equity shares of Rs.2 each and 2,000,000 preference shares of Rs.10 each.

60 Bonus issue of equity shares

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 15 July 2024 recommended the Company to utilise the securities premium account to the extent of Rs. 42.11 Mn for issuing 21,053,575 bonus shares in the ratio of one equity share of Rs.2 each for every one equity share of Rs.2 each held by holders of the equity shares of the Company, whose names shall appear in the Register of members or in the respective beneficiary account with their respective Depository Participants as on 19 July 2024. Based on the recommendations of the Board, the members of the Company at it's meeting on 19 July 2024 approved to utilise the amount and to issue and grant the bonus shares. On 20 July 2024, the Board has allotted the bonus shares to the existing equity shareholders of the Company.

61 Shares reserved for issue under options:

iValue Employee Stock Option Plan 2024 ("ESOP 2024" or "the Scheme"): Subsequent to the year ended 31 March 2024 the Board of Directors of the Company vide their resolution dated 12 June 2024 recommended and approved the ESOP 2024 for granting Employee Stock Options to the eligible Employees. The eligible employees for the purpose of ESOP 2024 will be determined by the Committee as prescribed under the Scheme. Pursuant to the Extraordinary General Meeting held on 12 June 2024, the shareholders approved the Scheme and subsequently the Committee have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2024. The maximum number of shares under this Plan shall not exceed 267,000 shares. These Options granted under the Scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (Five) years from the Grant Date. The vested Options can be exercised on the events mentioned under the Scheme.

Also the Board of Directors of the Company vide its resolution dated 12 June 2024 have cancelled the existing Employee Share Appreciation Rights Scheme.

62 Group's interest in Subsidiaries:

The Group's subsidiaries along with country of incorporation, place of operations, and principal activities for the YE 31 March 2024 are as set out below:

Name of the entity	Principal activity	Country of incorporation/Place of operations	Ownership Interest held by Group			Ownership Interest held by Non-Controlling Interest		
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
iValue S L (Private) Limited	Trading	Srilanka	100%	100%	100%	-	-	-
Ivalue Infosolutions Sea Co., LTD	Trading	Cambodia	100%	100%	100%	-	-	-
Asia iValue Pte. Ltd	Trading	Singapore	100%	100%	100%	-	-	-
ASPL Info Services Private Limited	Service	India	70%	70%	-	30%	30%	-
ASPL Info Services (FZE)	Service	United Arab Emirates	70%	70%	-	30%	30%	-

63 The preparation of the consolidated financial statements of the Group for the year ended March 31, 2022, was based on the unaudited financial information of its Singapore subsidiary "Asia iValue Pte. Ltd". The local statutory financial statements of the said subsidiary have been subsequently audited in accordance with the laws applicable in Singapore, on which an unmodified audit opinion dated September 30, 2022, was issued by its auditors.

As per our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Group Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
CIN: U72200KA2008PLC045995
Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on equity and the profit of the Group:

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

Reconciliation between equity as per Audited Consolidated Financial Statements and equity as per Restated Consolidated Financial Information:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Equity as per Audited Consolidated Financial Statements	3,702.35	2,996.96	2,404.84
Restated Adjustments	-	-	1,295.23
Total Equity as per Restated Consolidated Financial Information	3,702.35	2,996.96	1,109.61

Reconciliation between audited consolidated profit and restated profit:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit after tax as per Audited Consolidated Financial Statements	705.70	599.17	443.83
Restated Adjustments	-	-	71.50
Profit after tax as per Restated Consolidated Financial Information	705.70	599.17	372.33

Notes to Adjustment:

a). Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

b). Adjustment to prior period Financial Information

The Company has issued Series A Compulsorily Convertible Preference Share (CCPS) and Equity shares to an investor (other than promoters) which are together referred to as "investor securities". As per the shareholders agreement dated 26 April 2019, the Company is required to provide an exit to the Investor by way of Qualified initial public offering (IPO) or strategic Sale within the period specified, the failure of which will provide the investor the right to require the Company to buy back the investor securities held by them at fair value.

Earlier, the Group in its statutory consolidated financial statements for the year ended 31 March 2022 had presented:

-1,250,025 Compulsorily convertible preference shares of Rs 10 each amounting to Rs 12.50 Mn as preference Share Capital and Securities Premium of Rs. 787.50 Mn as Securities premium.

-643,133 equity shares of Rs.10 each amounting to Rs 6.43 Mn as Equity Share Capital in accordance with the requirements of the Companies Act, 2013.

This was because there remained certain contradictions between the Ind AS and the Companies Act, 2013 with regard to classification and measurement of such instruments. Classification and measurement of the securities as a financial liability, in accordance with the principles of Ind AS 32 and Ind AS 109 'Financial Instruments' would not be in accordance with the provisions of the Companies Act, 2013, which required it to be classified in share capital and share premium.

Considering that the rule of construction required that the Act prevails over any subordinate legislation like the Companies (Indian Accounting Standards) Rules, 2015, the Group took a position to not classify and measure the securities in accordance with the requirements of Ind AS 32 and IND AS 109. An emphasis of matter paragraph was included in the statutory auditor's report on the consolidated financial statements as at and for the year ended 31 March 2022 in this regard.

A successful Qualified IPO or a strategic sale is not within the control of the Company, hence the Company does not have an unconditional right to avoid the settlement of investor securities in cash. Accordingly, the company reconsidered its earlier position and changed the accounting treatment of the investor securities and classified them as a financial liability (Share buyback obligation) and measured them at FVTPL until 31 March 2022. The cash settlement obligation discussed above is based on the fair value of the investor securities. The investor securities contain features which are not closely related to the host debt. As a result of this, total equity is lower by Rs. 1,295.23 Mn with a corresponding increase in the financial liability. Similarly, the profit for the year ended 31 March 2022 is lower by Rs. 71.50 Mn being the fair value impact for the year on remeasuring the financial liability.

Pursuant to the waiver cum amendment agreement effective from 01 April 2022 to the shareholders agreement dated 19 April 2019, investors have waived off their buyback right on the investor securities. After the amendment, the investor securities meet the definition of an equity instrument as per Ind AS 32 with effect from 01 April 2022. The Investor securities have been classified as instruments entirely equity in nature with effect from 01 April 2022. As a result of this, the entire financial liabilities of Rs. 1,295.23 Mn pertaining to such Investor securities as at 01 April 2022 have been classified as Equity shares Capital of Rs. 6.43 Mn and preference share capital of Rs. 12.50 Mn and securities premium of Rs. 787.50 Mn and correspondingly "Reserve on account of Modification of CCPS and Equity Shares" (under other equity) has been adjusted by Rs 488.80 Mn.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Financial Statement - line item changes on account of modification of CCPS and equity shares	Amount before resatement	Impact of restatement	Restated amount
Consolidated Balance Sheet as at 31 March 2023			
Capital reserve	-	488.80	488.80
Retained earnings	2,096.50	(488.80)	1,607.70
Consolidated Balance Sheet as at 31 March 2022			
Equity Share capital	42.11	(6.43)	35.68
Instruments entirely equity in nature	12.50	(12.50)	-
Other Equity-			
Securities premium Reserve	853.78	(787.50)	66.28
Retained earnings	1,496.61	(488.80)	1,007.81
Share Buyback Obligation	-	1,295.23	1,295.23
Consolidated Statement of Profit and Loss for the year ended 31 March 2022			
Other Expenses			
Fair value change in share buyback obligation (Refer Note 14(ii)(d))	-	71.50	71.50
Profit before tax	600.42	(71.50)	528.92
Restated total comprehensive income for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	443.83	(71.50)	372.33
(ii) Non-controlling interests	-	-	-
Restated Earnings per equity share attributable to owners of Ivalue Infosolutions Limited: -			
Basic EPS (in Rs.) (After adjustment due to Sub-division and Bonus issuance) (Refer note 59 and 60)	10.50	(0.06)	10.44
Diluted EPS (in Rs.) (After adjustment due to Sub-division and Bonus issuance) (Refer note 59 and 60)	8.29	-	8.29
Consolidated Statement of Cash Flows for the year ended 31 March 2022			
Profit Before tax	600.42	(71.50)	528.92
Net cash inflow from operating activities	332.01	-	332.01

c). Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of 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 Audited Consolidated Financial Statements for the year ended March 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' 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.

d). Change in Accounting Policy - Revenue Recognition

The group previously accounted for revenue in relation to software and allied support on a principal basis. Considering that the guidance issued by global standard setter/regulators, the group revisited its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" during the year ended 31 March 2024. The Group concluded that it acts as an agent in respect of software and allied support and decided to change its accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", the Group applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently. Refer note 2a of Annexure V - Notes to the Restated Financial Information for more detail. An emphasis of matter paragraph has been included in the statutory auditor's report on the consolidated financial statements as at and for the year ended 31 March 2024 in this regard.

Part B : Non adjusting items

(a) Audit Comments in Auditors' Report on the consolidated financial statements for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information

Paragraph 13(i)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024

Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the Holding Company has also used an accounting software, which is operated by a third party service provider for maintaining its books of account and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.
The following remark was included in the audit report dated July 31, 2024, containing an unmodified audit opinion on the consolidated financial statements of ASPL Info Services Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:
"Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, based on our examination, the accounting software used by the Group for maintaining its books of account did not have the audit trail feature enabled throughout the year"

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(b) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Certain statements/comments included in the CARO on the Audited Standalone financial statements of the Holding Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Additionally, the statements/comments in the CARO issued on the Consolidated statutory financial statements in the ASPL Info Services Private Limited, a subsidiary of the Holding Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have also been reproduced below:

i) IVALUE INFOSOLUTIONS LIMITED

1) Auditor's Comments in Annexure to Auditors' Report for the year ended March 31, 2024:
Clause iii(a) of the CARO 2020 Order
The Company has invested in one mutual fund, granted unsecured loans to one Company and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantee to subsidiaries, and to parties other than subsidiaries are as per the table given below

Particulars	Aggregate amount of granted/provided during the year	Balance outstanding as at Balance sheet date
Loan to subsidiary	22.50	33.77
Guarantee on behalf of subsidiaries	87.57	175.14

Clause iii(e) of the CARO 2020 Order
Following loans were granted to some parties, which has fallen due during the year and were renewed/extended. Further, in respect of following loans, fresh loans were granted to settle the overdue loans.

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year. (Rs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties. (Rs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
Swaroop M V N	-	60.00	NA*
ASPL Info Services Private Limited	47.50	47.50	44%

*Percentage cannot be calculated since no loan was granted to the party during the year.

Clause vii(a) of the CARO 2020 Order
In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, income tax and duty of customs, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, provident fund, sales tax, service tax, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

Clause vii(b) of the CARO 2020 Order
According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, professional tax, income tax, employees' state insurance, service tax, goods and services tax dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	2.32	FY 19-20	Commissioner of customs
		0.11	FY 19-20	Superintendent of Special Intelligence and Investigation Branch of customs
		12.10	FY 20-21	Additional commissioner of customs
		11.42	FY 23-24	Additional commissioner of customs

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

2) Auditor's Comments in Annexure to Auditors' Report for the year ended March 31, 2023:

Clause iii(a) of the CARO 2020 Order

The Company has made investments in one company, granted unsecured loans to one Company / one employee and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantee to subsidiaries, and to parties other than subsidiaries are as per the table given below

Particulars	Aggregate amount granted/ provided during the year	Balance outstanding as at balance sheet date
Loan to employee	0.20	0.20
Loan to Subsidiaries	25.00	25.00
Guarantee on behalf of subsidiaries	85.83	85.83

Clause vii(a) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, duty of customs and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, service tax, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

Clause vii(b) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, professional tax, income tax, employees' state insurance, service tax, goods and services tax dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	0.42	FY 19-20	Commissioner of customs
		0.11	FY 19-20	Superintendent of Special Intelligence and Investigation Branch of customs
		6.16	FY 20-21	Additional commissioner of customs

3) Auditor's Comments in Annexure to Auditors' Report for the year ended 31 March 2022:

Clause iii(a) of the CARO 2020 Order

The Company has made investments in 1 company, granted unsecured loan to 1 party representing loan to employee. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties are as per the table given below:

Particulars	Aggregate amount of loan granted/ provided during the year	Balance outstanding as a balance sheet date in respect of these cases
Loan to employee	60.00	60.00

Clause vii(a) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

Clause vii(b) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, professional tax, income tax, employees' state insurance, goods and services tax dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	0.34	FY 19-20	Commissioner of customs
		2.24	FY 19-20	Superintendent of Special Intelligence and Investigation Branch of customs
		0.60	FY 17-18	Assistant commissioner of customs
		3.08	FY 20-21	Deputy commissioner of customs

ii) ASPL Info Services Private Limited

1) Auditor's Comments in Annexure to Auditors' Report for the year ended 31 March 2024:

Clause vii(a) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of customs and duty of excise.

Clause xvii of the CARO 2020 Order

The Company has incurred cash losses of Rs 25.56 Mn during the financial year and Rs 29.45 Mn during the immediately preceding financial year.

2) Auditor's Comments in Annexure to Auditors' Report for the year ended 31 March 2023:

Clause vii(a) of the CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of customs and duty of excise.

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/ E300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 02, 2024

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 02, 2024

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 02, 2024

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 02, 2024

Lakshmammanni
Group Secretary
Membership No: A51625
Place: Bengaluru
Date: September 02, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million other than share data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic earnings per share (in ₹)(1)	13.27	11.20	10.44
Diluted earnings per share (in ₹) (2)	13.27	11.20	8.29
Return on Net Worth (%)(3)	22.02	23.84	33.55
NAV per Equity Share (in ₹)(4)	60.26	46.99	31.10
Earnings before interest expense, taxes, depreciation and amortisation(5)	1,110.61	888.21	629.38

Notes:

(1) Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.

(2) Diluted earnings per Equity Share (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33

(3) RoNW is calculated as restated profit for the year divided by the net worth at the end of the respective year. 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.

(4) NAV per equity share represents net worth divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.

(5) EBITDA is is calculated as restated profit for year plus finance cost and depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP financial measures**" and each a "**Non-GAAP financial measures**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. Other companies may calculate these Non-GAAP financial measures differently from us, limiting its usefulness 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 – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on page 61.

Reconciliation of Non-GAAP Financial Measures

Reconciliation for the various Non-GAAP financial measures included in this Draft Red Herring Prospectus are given below:

Debt Service Coverage Ratio

'Debt Service Coverage Ratio' is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses

comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.

(In ₹ million)

Particulars	As at and for FY ended March 31, 2024	As at and for FY ended March 31, 2023	As at and for FY ended March 31, 2022
Earnings for debt service			
Net profit after taxes	705.70	599.17	372.33
Add: Non-cash operating expenses			
Depreciation and Amortisation expenses	68.99	41.03	25.02
Provision for Employee stock appreciation rights	21.14	20.40	6.81
Bad Debts Written off	60.40	66.31	16.85
Allowance made / (reversed) for Expected credit loss on trade receivables	0.09	(4.28)	17.90
Fair value change in share buyback obligation (Refer Note 14(ii)(d))	-	-	71.50
Add: Finance cost	129.13	77.39	89.58
Earnings for debt service (A)	**985.44**	**800.03**	**599.99**
Debt Service Cost			
Repayment of principal element of lease liabilities	36.83	20.67	13.74
Repayment of principal portion of long-term rupee term loan from banks	5.30	6.95	-
Finance cost Paid	129.13	77.39	89.58
Debt Service Cost (B)	**171.26**	**100.52**	**103.33**
Debt Service Coverage Ratio (A/B)	**5.75**	**7.62**	**5.81**

Return on Capital Employed

Return on Capital Employed is defined as EBIT divided by the Average Capital Employed of the company during the year. EBIT stands for Earnings Before Interest and Tax Expense. Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets.

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit before Taxes	945.68	803.09	528.92
Add: Finance cost	129.13	77.39	89.58
Less: Interest Income from Bank Deposits	15.95	19.82	9.71
Less: Interest Income from Income tax refund	17.24	13.48	4.43
Earnings before Interest and Taxes (A)	1,041.62	847.18	604.36
Capital Employed			
Tangible Net Worth	3,226.05	2,516.09	1,109.77
Total Debt	769.11	797.26	197.76
Less: Intangible Assets	4.10	6.25	1.99
Less: Deferred Tax Assets	57.15	52.96	27.91
Total Capital Employed	**3,933.92**	**3,254.14**	**1,277.63**

Average Capital Employed (B)	3,594.03	2,265.89	N.A
Return on Capital Employed (A/B)	**28.98%**	**37.39%**	**N.A**

Adjusted Return on Capital Employed

Adjusted Return on Capital Employed is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense. Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets. Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents.

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Adjusted Capital Employed			
Tangible Net Worth	3,226.05	2,516.09	1,109.77
Total Debt	769.11	797.26	197.76
Less: Cash and Cash Equivalents	1,279.81	605.34	313.36
Less: Deferred Tax Assets	57.15	52.96	27.91
Total Adjusted Capital Employed	**2,658.23**	**2,655.05**	**966.27**
Average Capital Employed (B)	2,656.64	1,810.66	N.A
Adjusted Return on Capital Employed (A/B)	**39.21%**	**46.79%**	**N.A**

EBITDA

EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated Profit After Tax for the year	705.70	599.17	372.33
Total Tax Expense	239.98	203.92	156.69
Finance Cost	129.13	77.39	89.58
Depreciation and Amortization	68.99	41.03	25.02
Less: Interest income on bank deposits	15.95	19.82	9.71
Less: Interest income on income tax refunds	17.24	13.48	4.43
EBITDA	**1,110.61**	**888.21**	**629.38**

Gross Profit

Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Revenue from Operations	7,802.30	7,968.25	5,010.64
Less: Purchases of SIT	4,977.39	6.952.46	3,716.28
Less: Change in Inventory	630.44	(786.15)	32.25
Gross Profit	2,194.48	1,801.94	1,262.11

Return on Equity

Return on Equity is calculated as restated profit attributable to owners as a percentage of equity attributable to owners of Ivalue Infosolutions Limited

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit Attributable to Owners of Ivalue Infosolutions Limited	710.28	599.91	372.33
Equity Attributable to Owners of Ivalue Infosolutions Limited	3,716.86	3,006.75	1,109.61
Return on Equity	21.13%	29.15%	N.A

Days Sales Outstanding

Calculated Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivables (In ₹ million)	6,732.11	7,016.57	4,272.47
Gross Sales billed to the customers (In ₹ million)	21,104.80	18,106.65	12,963.48
Days Sales Outstanding	116	141	120

Net Working Capital

Calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivables (In ₹ million)	6,732.11	7,016.57	4,272.47
Inventory (In ₹ million)	270.41	900.85	114.70
Less: Trade Payables (In ₹ million)	5,057.09	6,509.30	3,112.55
Net Working Capital	**1,945.43**	**1,408.12**	**1,274.62**

Net Working Capital Days

Calculated by dividing Net Working Capital by gross sales billed to the customers multiplied by 365

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Working Capital (In ₹ million)	1,945.43	1,408.12	1,274.62
Gross Sales billed to the customers (In ₹ million)	21,104.80	18,106.65	12,963.48
Net Working Capital Days	34	28	36

Cash Position

Refers to the aggregate total of cash and cash equivalents, bank balances and current investments as at the end of a particular period / year.

(In ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash and Cash Equivalents	1,279.78	605.34	313.36
Bank Balances other than cash and cash equivalents	66.95	194.30	195.02
Current Investments	-	111.53	450.34
Cash Position	**1,346.73**	**911.17**	**958.72**

Net Asset Value per Equity Share

Net Asset Value per equity share represents net worth divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Shares O/S	4,21,07,150	4,21,07,150	3,56,79,341
CCPS	1,14,32,730	1,14,32,730	-
Weighted Avg Equity Shares	**5,35,39,880**	5,35,39,880	3,56,79,341
Net Worth (In ₹ million)	3,226.05	2,516.09	1,109.77
Net Asset Value per Equity Share	**60.26**	**46.99**	**31.10**

Net Worth and Return on Net Worth

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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.

Return on net worth is calculated as restated profit/(loss) attributable to the equity shareholders / owners of the company for the year/period divided by the corresponding net worth as at the end of the year/period.

(In ₹ million)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	42.11	42.11	35.68
Instruments Entirely Equity in Nature	12.50	12.50	-
Other Equity	3,662.25	2,952.14	1,073.93
Capital Contribution	2.35	2.35	-
Foreign currency translation reserve	(0.34)	(0.49)	(0.16)
Capital Reserve	488.80	488.80	-
Net Worth	3,226.05	2,516.09	1,109.77
PAT attributable to owners of Ivalue Infosolutions Limited	710.28	599.91	372.33
Return on Net Worth (%)	22.02%	23.84%	33.55%

Audited Financial Statements

In accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements as at and for Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively ("**Audited Financial Statements**") of our Company are available at https://ivaluegroup.com/en-in/annual-reports/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

Related Party Transactions

For details of the related party transactions during the Fiscals 2024, 2023, and 2022 as per the requirements under Ind AS 24 see "*Financial Information – Restated Consolidated Financial Information – Annexure VI - Notes to the Restated Consolidated Financial Information - Note 38 - Related parties disclosures as per Ind AS 24*" on page 337.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Our Business" on pages 34, 275 and 210, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 275.

In Fiscal 2022 and Fiscal 2023, we accounted for our revenue in relation to software and allied support on a principal basis. The group has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015. As a result, under the said accounting standard we concluded that, we act as an agent in respect of software and allied support and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", we applied this accounting treatment change retrospectively, so that all three years are presented consistently. Refer the table below which summarises the impact of the change in the accounting treatment. Also refer "Restated Consolidated Financial Information - Note 2a of Annexure V - Basis of Preparation, Material Accounting Policies to the Restated Consolidated Financial Information" and "Restated Consolidated Financial Information - Note 23 of Annexure VI - Notes to the Restated Financial Information" on pages 303 and 318, respectively. We have prepared this section by disclosing the "gross sales billed to the customers" which reflects gross invoiced billings to our customers. We believe that gross sales billed to the customers is a relevant measure to evaluate our business performance.

Particulars	***Before Change in Accounting Treatment***			***Impact of change in Accounting Treatment***			***After Change in Accounting Treatment***		
	For the year ended 31 March 2024	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***	***For the year ended 31 March 2024***	***For the year ended 31 March 2023***	***For the year ended 31 March 2022***
Revenue from Operations									
Hardware	*6,050.88*	*6,748.43*	*4,172.18*	*-*	*-*	*-*	*6,050.88*	*6,748.43*	*4,172.18*
Software and Allied Support	*14,852.80*	*11,333.91*	*8,791.30*	*(13,302.50)*	*(10,138.40)*	*(7,952.84)*	*1,550.30*	*1,195.51*	*838.46*
IT enabled services	*201.12*	*24.31*	*-*	*-*	*-*	*-*	*201.12*	*24.31*	*-*
Total	***21,104.80***	***18,106.65***	***12,963.48***	***(13,302.50)***	***(10,138.40)***	***(7,952.84)***	***7,802.30***	***7,968.25***	***5,010.64***

This change in accounting treatment has no impact on the Group's net income, earnings per share or on the cash flows.

Additionally, see "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Ivalue Infosolutions Limited, along with its Subsidiaries, on a consolidated basis, while "our Company" or "the Company", refers to Ivalue Infosolutions Limited on a standalone basis.

*Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 2024 titled IT Transformation Market Report (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 28, 2024. A copy of the F&S Report is* *available on the website of our Company at https://ivaluegroup.com/en-in/industry-report/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company on behalf of the Selling Shareholders exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

Overview

We are an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data. As per F&S, we are one of the fastest growing technology services and solutions integrator in India. (*Source: F&S Report*).

The evolution of IT and applications, from mainframes in the 1960s to today's cloud-based solutions, underscores the industry's shift toward scalability and flexibility. Initially dependent on specific hardware, applications required frequent updates to leverage technological advancements. With the rise of cloud computing, digital transformation now focuses on enhancing performance, scalability, and security across business applications. Enterprises manage numerous applications that need constant updates and deployment, making digital transformation essential for streamlining these processes. By harnessing data analytics, businesses can drive growth and maintain competitive advantage. As organizations increasingly adopt cloud environments, digital transformation becomes critical for effectively managing internal and external processes in a rapidly evolving digital landscape. (*Source: F&S Report*)

Positioned as a vital link in the technology solutions ecosystem, we enable OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises) by partnering with System Integrators (who engage with such customers for solving their technology integration requirements). To this end, we typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions (including multi-OEM stacks, where solutions from multiple OEMs interact with each other), and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains. These domains that are critical for digital transformation, often have multiple products and solutions to choose from. At any given instance, enterprises use multiple OEMs to support their information technology and security infrastructure and applications. To choose the right information technology solutions that are interoperable across multiple OEMs, is critical for an enterprise's information technology environment. This multi-OEM interoperability and service support becomes a crucial decision point for enterprises. With a large ecosystem of technology providers and integrators, the technology partner selection process becomes long and cumbersome. (*Source: F&S Report*) We help enterprise customers navigate the technology solutions and associated services market, leveraging our own experience in designing and deploying solutions for enterprise customers in the past, and our technical expertise in these domains supported by a skilled and trained workforce.

In Fiscals 2022, 2023 and 2024, we enabled 3,841, 4,410 and 4,758 transactions respectively, with average transaction size of ₹3.38 million, ₹4.11 million, and ₹4.44 million, respectively. Our network of OEM partners has grown from 84 as of March 31, 2022 to 93 as of March 31, 2023, and subsequently to 101 as of March 31, 2024. In the same period, the number of System Integrators we had transactions with grew from 528 in Fiscal 2022 to 567 for Fiscal 2023, and subsequently to 648 for Fiscal 2024, and our number of enterprise customers served grew from 1,619 in Fiscal 2022 to 1,804 for Fiscal 2023, and subsequently to 2,014 for Fiscal 2024.

We enable our partner OEMs to strategize and grow their business in a sustainable way, leveraging our large network of System Integrators and existing enterprise customers. We also deploy a customer life cycle adoption (CLCA) led approach to target the right set of enterprise customers for the OEMs at the right time, for translating their business need to technical solutions, sizing and interoperability of solutions, commercials, and delivery along with post sale implementation and sustenance services.

For instance, in Fiscal 2009, we partnered with an information lifecycle management OEM, whose products and solutions have been offered to 172 System Integrators for 279 enterprise customers since onboarding. This partnership generated gross sales billed to the customers of ₹3,539.43 million in Fiscal 2022, ₹5,509.30 million in Fiscal 2023, and ₹5,432.64 million in Fiscal 2024. Similarly, our partnership with a cybersecurity OEM, beginning in Fiscal 2011, has led to successful offerings to 159 System Integrators for 361 enterprise customers since onboarding. This collaboration has contributed to gross sales billed to the customers of ₹696.77 million in Fiscal 2022, ₹964.92 million in Fiscal 2023, and ₹1,439.84 million in Fiscal 2024. In Fiscal 2020, we began working with a data center infrastructure OEM, whose products and solutions have been offered to 69 System Integrators for 89 enterprise customers since onboarding. This partnership has helped us generate gross sales billed to the customers of ₹334.38 million in Fiscal 2022, ₹416.28 million in Fiscal 2023, and ₹658.82 million in Fiscal 2024. These partnerships demonstrate our ability to help OEMs rapidly scale in India, leveraging our network and expertise to drive significant growth in revenue and gross sales billed to the customers. For details of our business development approach, see "– *Business Development Approach*" on page 229.

We also offer technical expertise and a wide range of associated services to System Integrators, enterprise customers and OEMs. Services to System Integrators and enterprise customers mainly include multi-OEM professional and technical services, implementation and support, 24x7 managed services covering IT infrastructure, cyber security and enterprise service management functions. Our technology team of 246 employees, who account for more than 50% of our total employees as on March 31, 2024, also supports with pre-sales, solution architecture, proof of concept/ demo, implementation and integration services, project management, logistics and accredited training, which help such System Integrators and enterprise customers navigate the fragmented, technically challenging and constantly evolving product offerings by OEMs. We also assist OEMs with channel development enablement and management, marketing and demand generation, which helps us maintain and strengthen our relationship with OEMs currently under contract, as well as develop new relationships with OEMs offering innovative solutions.

We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. Additionally, we are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets. We have been able to leverage our India business to also expand into the above geographies, with a network of 53 OEMs, who distribute their products and offerings through us in identified geographies, as of March 31, 2024. During Fiscal 2024, we leveraged our network of 116 System Integrators, to serve 207 enterprise customers in these geographies.

For details of our technology solutions and associated services, please see "*Our Business – Overview*" on page 211.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 34. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Ability to maintain strong relationship with OEMs

As of March 31, 2024, we maintained a network of 101 OEMs, distributing their technology solutions and services through us in designated geographies, including India. Our network of OEM partners has grown from 84 as of March 31, 2022 to 93 as of March 31, 2023, and subsequently to 101 as of March 31, 2024. As of March 31, 2024, out of our 101 OEM partners, 18 were associated with us for more than 10 years, 33 were associated with us for six or more years, and 73 were associated with us for three or more years. In Fiscals 2022, 2023 and 2024, we enabled 3,841, 4,410 and 4,758 transactions respectively, for our OEM partners.

In Fiscal 2024, a substantial portion i.e. 65.43% of our Gross Sales Billed to the Customers, was derived from providing technology solutions and services for our top 10 OEMs. In the event that OEMs are unwilling to continue doing business with us, intend to terminate or modify the terms of their contracts to our detriment, or experience any delays or failures, there could be an adverse effect on our business. Any deterioration in our relationships with our OEMs could have an adverse impact on our business, financial condition, and results of operations. In addition, several factors can hinder our access to products sourced from OEMs, affecting our supply chain. These include political and economic instability in India and globally, political instability in specific Indian states where the OEMs are located, financial instability of the OEMs, labor issues faced by the OEMs, and the availability of raw materials to the OEMs.

Ability to maintain and grow network of System Integrators

Our network of System Integrators (with whom we have had transactions during the relevant year) has grown from 528 for Fiscal 2022 to 567 for Fiscal 2023, and subsequently to 648 for Fiscal 2024. As of March 31, 2024, 258 of our 648 System Integrator partners were associated with us for over three years.

In Fiscal 2024, a substantial portion i.e. 34.61% of our Gross Sales Billed to the Customers, was derived from our top 10 System Integrators. Our ability to maintain close relationships with SIs is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific SI is likely to vary from year to year, especially since we are generally not our SIs' exclusive IT services provider, and we do not have long-term commitments with most of our SIs for the sale of our services. A major SI in one year may not provide the same level of Gross Sales Billed to the Customers for us in a subsequent year. The offerings we provide to our customers, and the Gross Sales Billed to the Customers, may decline or vary as the type and quantity of IT related solutions the customers require changes over time. In addition, a number of factors other than our performance could cause the loss of or reduction in business or Gross Sales Billed to the Customers, and these factors are not predictable. For example, enterprise customers may decide to reduce spending on technology services or sourcing from us (through relevant SIs) due to a challenging economic environment or other factors, both internal and external, relating to their business, may be involved in a litigation or may wind up.

Macro-economic conditions and market opportunity in our focus areas

The total addressable market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management and professional and managed services is experiencing a robust growth globally and in India. Globally, the total TAM for of these markets is anticipated to grow from approximately USD 1,078 billion in 2024 to USD 2,719 billion by 2029, with a CAGR of 20.3% during this period. In India, the total TAM of these markets is also on the rise, growing at a faster rate, with a CAGR of 22.6% from 2024 to 2029. Total TAM is anticipated to grow from USD 22.7 billion in 2024 to USD 63.1 billion by 2029. This is primarily driven by strong government initiatives and businesses' commitment to enhance digitalization and cybersecurity measures. (*Source: F&S Report*) Our ability to capitalize on the market opportunity in these domains has affected, and will continue to affect our results of operations.

Ability to further strengthen our existing offerings and identify and grow in newer product categories

Details of our gross sales billed to the customers from our various solution verticals, as of and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(In ₹ million)	**% of total Gross sales billed to the customers**	**(In ₹ million)**	**% of total Gross sales billed to the customers**	**(In ₹ million)**	**% of total Gross sales billed to the customers**
Cybersecurity	10,659.12	50.51%	8,465.34	46.75%	7,066.98	54.51%
Information Lifecycle Management	6,209.28	29.42%	5,949.89	32.86%	3,840.83	29.63%
Data center infrastructure	1,931.40	9.15%	1,668.90	9.22%	1,326.17	10.23%
ALM, cloud and others*	2,305.00	10.92%	2,022.52	11.17%	729.50	5.63%
Total**	**21,104.80**	**100.00%**	**18,106.65**	**100.00%**	**12,963.48**	**100.00%**

* *Others includes customer solutions and associated services*

** *For further details, see "- Reconciliation regarding Revenue from Operations and Gross Sales Billed to the Customers", "Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information", and "Our Business – Overview - Reconciliation of gross sales billed to the customers to Revenue from Operations", on pages 379, 303, 318, and 214 respectively.*

F&S estimates that the cybersecurity market in India recorded US$ 4.8 billion in 2023, and it is anticipated to experience a robust growth, with a CAGR of 18.9% from 2024-2029, recording over US$ 13.5 billion by 2029. Various industries in India are heavily investing in Digital Transformation and it has increased the demand for robust cybersecurity solutions significantly. The Indian information lifecycle management market recorded US$ 5.8 Billion in 2023 and it is projected to experience a robust growth, with a CAGR of 12.2% from 2024 to 2029, reaching US$ 11.1 Billion market value by 2029. The Indian data center infrastructure and management market recorded US$ 5.8 Billion in 2023 and it is forecasted to experience a tremendous growth, with a CAGR of 32.7% from 2024 to 2029, reaching US$ 31.2 Billion market value by 2029. (*Source: F&S Report*).

In addition to our three primary offerings, namely cybersecurity, information lifecycle management and data centre infrastructure, we have also ventured into newer categories such as application lifecycle management, hybrid cloud management and hyperconverged infrastructure. Our future results of operations are therefore dependent on our ability to strengthen our primary offerings, and also to grow in newer product categories.

Material Accounting Policy Information

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Annexure V to our Restated Consolidated Financial Information. See "*Restated Consolidated Financial Information – Material Accounting Policies*" on page 289. The critical accounting policies that our management believes to be the most significant are summarised below.

Basis of preparation of Restated Consolidated Financial Information

(a) Basis of preparation

This Note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Restated Consolidated Financial Information are for the group consisting of IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the 'Company') and its subsidiaries.

(i) Compliance with Ind AS

The Restated Statement of Assets and Liabilities of the Group as at 31 March 2024, 31 March 2023 and 31 March 2022, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities and Exchange Board of India ('SEBI '), BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of: Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b) paragraph (A) of the clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred "Ind AS") for the financial year ended 31 March 2022 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2022 with the transition date as 1 April 2020.

The Restated Consolidated Financial Information has been prepared by the Management of the Company from Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meetings held on 30 August 2024, 30 September 2023 and 30 September 2022 respectively;

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024; and

b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(ii) Historical cost convention

The Restated Consolidated Financial information have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

b) Share based payments.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and AS 1, Presentation of financial statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have a material impact on the Group in the current or future reporting years and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

(iv) Current -Non current classification:

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the

Companies Act, 2013. Based on the nature of the Group's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

(b) Basis of consolidation

(b)(i) Subsidiaries:

Subsidiaries are all entities over which the group 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. Subsidiaries are fully 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 financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany 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 balance sheet respectively.

(b)(ii) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency. The functional currency of Asia Ivalue Pte. Ltd. is USD and that of ASPL Info Services Private Limited is Rs.. The functional currency of the branches is Rs..

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that balance sheet

b) income and expenses are translated at average exchange rates, and

c) All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) (i) Revenue Recognition

The Group recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. There are no variable price elements arising from discounts or rebates. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out below under our Critical estimates and judgements and described further below for each revenue category. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware:

The Group's activities under this revenue stream comprise the sale of hardware items consists of servers, hardware security modules and authentication keys. For hardware sales, the Group acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support:

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Group acts as an agent and recognizes revenue on a net basis. The Group recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services:

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

(d) (ii) Costs to fulfil contracts

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases (As a Lessee)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset

in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

a) fair values of the assets transferred

b) liabilities incurred to the former owners of the acquired business

c) equity interests issued by the group

d) fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

a) consideration transferred

b) amount of any non-controlling interest in the acquired entity

c) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(h) Impairment of non financial assets:

Property, plant and equipment and intangible assets with finite life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. As a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component as the Group expects, at contract inception, that the period between when the Group transfers the promised good or service to a customer and when the customer pays for that good or service will be one year or less. Pursuant to paragraph 63 of Ind AS 115 " Revenue from Contract with customer".

(k) Inventories

Traded goods are stated at the lower of cost and net realisable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

(l) Investments (Other than Investments in Subsidiaries) and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) (a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income/other (expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii)(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ (expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

a) the Group has transferred the rights to receive cash flows from the financial asset or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Interest income on bank deposits and unwinding of interest on security deposits paid

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of financial instrument, where appropriate, to the gross carrying amount of the financial asset. When calculating EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider expected credit losses.

(m) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses). Estimated useful life of assets used for depreciation is as follows:

Nature of asset

Computers - 3 years

Office equipment- 5 years

Furniture and fixtures - 5 to 10 years

Vehicles- 5 to 8 years

Networks and Servers - 6 years

Demo equipment's - 4 years

The estimated useful lives of furniture and fixtures and vehicles is lower than the useful life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

(n) Intangible Assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash- generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer Software

Computer Software has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

(iii) Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Vendor programs

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, according to the nature of the program. The Group accrues rebates or other vendor incentives as earned based on sales of qualifying products or as services are provided in accordance with the terms of the related program.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expenses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting year with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting year and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(r) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(s) Employee benefits

(I) Short term obligation:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(II) Other long-term employee benefit obligations

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

(III) Post-employment obligations: The group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity:

The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(ii) Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(IV) Share-based payments

Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(V) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Events after Reporting Date

Where events occurring after balance sheet date provide evidence of conditions that existed at the end of reporting year, the impact of such events is adjusted in consolidated financial statements. Otherwise, events after balance sheet date of material size or nature are only disclosed.

(v) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

Other Accounting Policies

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments. The board of directors of the Group assess the financial performance and position of the group and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 40 for segment information.

(x) Other income -Custom Duty Credit Scrip

The discount on Custom Duty Credit Scrip is recognised on purchase of such Scrip.

(y) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the

(z) Derivative Instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the hedge accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting year. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting year.

(aa) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the year in which they are incurred.

(ab) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2(a) Change in Accounting Policy – Revenue Recognition

The IFRS (Interpretations Committee) (IFRIC) issued an agenda decision in May 2022 on the recognition of the revenue from the resale of software licenses under IFRS 15 - Revenue from contracts with customers. It was clarified by the IFRIC that pre-sale advise provided to the customers takes place prior to a contract with a customer for the sale of software license and therefore it is not considered as part of the assessment of whether the intermediary is acting as principal in the arrangement between the intermediary and the vendor to deliver software license to the end customer. ESMA (European Securities and Markets Authority) published an enforcement decision in October 2023 on a similar matter re-emphasising the principles laid out by IFRIC.

Considering the above clarifications, many IFRS reporters in the software reseller industry revisited their accounting practice of recognising revenue from sale of licenses on a gross basis and adopted net basis of accounting.

The group previously accounted for revenue in relation to software and allied support on a principal basis. The group has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015]. The aforesaid clarifications provided further guidance on the "control" criteria which is used by the Group to determine whether it acts as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) the group has only insignificant inventory risk, the Group concluded that it acts as an agent in respect of software and allied support and decided to change its accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", the Group applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently.

The impacts of this change in accounting treatment on the financial statements are as follows:

Particulars	Before Change in Accounting Treatment			Impact of change in Accounting Treatment			After Change in Accounting Treatment		
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations (A)									
Hardware	6,050.88	6,748.43	4,172.18	-	-	-	6,050.88	6,748.43	4,172.18
Software and Allied Support	14,852.80	11,333.91	8,791.30	(13,302.50)	(10,138.40)	(7,952.84)	1,550.30	1,195.51	838.46
IT enabled services	201.12	24.31	-	-	-	-	201.12	24.31	-
Total	**21,104.80**	**18,106.65**	**12,963.48**	**(13,302.50)**	**(10,138.40)**	**(7,952.84)**	**7,802.30**	**7,968.25**	**5,010.64**
Purchases of Stock-in-trade (B)									
Hardware	4,977.39	6,952.46	3,716.28	-	-	-	4,977.39	6,952.46	3,716.28
Software and Allied Support	12,806.75	10,603.00	7,941.88	(12,806.75)	(10,603.00)	(7,941.88)	-	-	-
Total	**17,784.14**	**17,555.46**	**11,658.16**	**(12,806.75)**	**(10,603.00)**	**(7,941.88)**	**4,977.39**	**6,952.46**	**3,716.28**
Changes in inventory of Stock-in-Trade (C)	1,126.18	(1,250.75)	43.21	(495.75)	464.60	(10.96)	630.44	(786.15)	32.25
Gross Margin (D) = (A) - (B) - (C)	2,194.48	1,801.94	1,262.11	-	-	-	2,194.48	1,801.94	1,262.11
Current asset									

Stock-in-trade	413.40	1,539.58	288.83	(142.99)	(638.73)	(174.13)	270.41	900.85	114.70
Cost to fulfill contracts	-	-	-	142.99	638.73	174.13	142.99	638.73	174.13

Note: All amounts in ₹ million

This change in accounting Treatment has no impact on the Group's net income, earnings per share or on the cash flows.

2(b) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Revenue recognition – Principal versus agent:

Under IndAS 115, Revenue from Contracts with Customers, when recognising revenue, the Group is required to assess whether its role in satisfying its various performance obligations is to provide the goods or services itself (in which case it is considered to be acting as principal) or arrange for a third party to provide the goods or services (in which case it is considered to be acting as agent). Where it is considered to be acting as principal, the Group recognises revenue at the gross amount of consideration to which it expects to be entitled. Where it is considered to be acting as agent, the Group recognises revenue at the amount of the margin which it expects to be entitled.

To be determined the nature of its obligation, the standard primarily requires that an entity shall:

(a) Identify the specified goods or services to be provided to the customer; and

(b) Asses whether it controls each specified good or service before that good or service is transferred to the customer by considering if it:

a. is primarily responsible for fulfilling the promise to provide the specified good or service;

b. has inventory risk before the specified good or service has been transferred to a customer; and

c. has discretion in establishing the price for the specified good or service.

Judgement is therefore required as to whether the Group is a principal or agent against each specified good or service, noting that a balanced weighting of the above indicators may be required when making the assessment. The specific judgements made for each revenue category are discussed in the accounting policy for revenue recognition.

(ii) Impairment of trade receivables:

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

(iii) Estimation of Provision for Inventory

The Group's inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause us to have excess and/or obsolete inventory. On an ongoing basis, the Group reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iv) Share-based payments

The fair valuation of employee share appreciation rights requires use of certain assumptions and estimates as given in Note 41.

"0" denotes that the amounts are below rounding off convention in the Restated Consolidated Financial Information.

Key Components of our Consolidated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated consolidated statement of profit and loss.

Income

Income consists of (i) revenue from operations and (ii) other income.

Revenue from operations. Revenue from operations comprises revenue from contracts with customers including (a) domestic revenue and (b) exports revenue from the sale of hardware, software and allied support and IT enabled services. For details of our technology solutions and associated services, please see "*Our Business – Overview*" on page 211. In Fiscals 2022 and 2023, we accounted for our revenue from operations on a principal basis. However, following guidance from global standard setters and regulators, we have revised our revenue recognition policy under Ind AS 115, "Revenue from Contracts with Customers," for Fiscal 2024. As a result, under the relevant accounting standards we now act as an agent for the services and solutions offered and therefore have changed our accounting treatment for recognition of revenue from a gross to a net basis. This change has been applied retrospectively as per Ind AS 8 to ensure consistent presentation for Fiscals 2022 and 2023. To provide a comprehensive description of our sales and business performance, we have provided a year on year comparison for the "gross sales billed to the customers" as a measurement of our financial performance along with the "revenue from operations". For further details please see – Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information on pages 303 and 318.

Other income. The key components of our other income are (a) interest income from bank deposits, (b) interest on income tax refunds, (c) net gain on foreign currency transactions and translations, (d) bad debts recovery, (e) income from insurance claims, (f) income from custom duty credit scrip, (g) net gain on investments carried at fair value through profit or loss, and (h) other non-operating income.

Expenses

Our total expenses comprises of (i) purchases of stock-in trade, (ii) changes in inventories of stock-in trade, (iii) employee benefits expense, (iv) finance costs, (v) depreciation and amortization expense, and (vi) other expenses.

Purchases of stock-in trade. Purchases of stock-in trade comprises of purchase of hardware including servers, hardware security modules and authentication keys.

Changes in inventories of stock-in trade. Changes in inventories of stock-in trade primarily consists of net increase or decrease in the inventory of stock.

Employee Benefits Expense. Employee Benefits Expense primarily comprises of salaries and wages (including employee insurance expenses), contributions to provident and other funds, gratuity expense, staff welfare expenses, employee stock appreciation rights.

Finance Costs. Finance costs comprises of interest on (a) borrowings from banks and financial institutions, (b) intercorporate loan, (c) charge on lease liabilities, (d) factoring of trade receivables, (e) delayed payment of statutory dues, (f) others.

Depreciation and amortization expense. Depreciation and amortization expenses consists of depreciation of property, plant and equipment, depreciation of right of use assets and amortization of intangible assets.

Other expenses. Other expenses primarily includes (a) advertisement and sales promotions, (b) professional and consultancy charges, (c) travelling and conveyance, (d) bank charges, (e) bad debts written off, (f) commission, (g) software subscription charges, (h) insurance, (i) corporate social responsibility expenses and (j) miscellaneous expenses. Advertisement and sales promotions amounted to ₹ 202.91 million, ₹ 132.86 million and ₹ 35.49 million which represented 2.90%, 1.83% and 0.78% of our total expenses in Fiscals 2024, 2023 and 2022, respectively.

Tax Expense

Tax expense consists of (i) current tax, (ii) tax adjustments for earlier years and (iii) deferred tax. Our current tax expenses amounted to ₹ 253.40 million, ₹ 213.09 million and ₹ 163.79 million which represented 105.59%, 104.50% and 104.60% of our total tax expenses in Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively.

Our Results of Operations

The following tables set forth select financial data from our restated consolidated statement of profit and loss for the Financial Years 2024, 2023, and 2022, the components of which are also expressed as a percentage of total income for such periods:

(₹ in millions)

Particulars	**Financial Year**					
	2024		**2023**		**2022**	
	(₹ in millions)	***% of Total Income***	***(₹ in millions)***	***% of Total Income***	***(₹ in millions)***	***% of Total Income***
Income						
Revenue from Operations	7,802.30	98.12	7,968.25	98.89	5,010.64	98.40
Other Income	149.50	1.88	89.62	1.11	81.72	1.60
Total income	**7,951.80**	**100.00**	**8,057.87**	**100.00**	**5,092.36**	**100.00**
Expenses						
Purchases of Stock-in-trade	4,977.39	62.59	6,952.46	86.28	3,716.28	72.98
Changes in inventories of Stock-in-trade	630.44	7.93	(786.15)	(9.76)	32.25	0.63
Employee benefits expense	652.05	8.20	411.33	5.10	253.22	4.97
Finance Costs	129.13	1.62	77.39	0.96	89.58	1.76
Depreciation and amortisation expense	68.99	0.87	41.03	0.51	25.02	0.49
Other expenses	548.12	6.89	558.72	6.93	447.09	8.78
Total expenses	**7,006.12**	**88.11**	**7,254.78**	**90.03**	**4,563.44**	**89.61**
Restated profit before tax	**945.68**	**11.89**	**803.09**	**9.97**	**528.92**	**10.39**
Tax Expense/ (Benefit)						
1) Current tax	253.40	3.19	213.09	2.64	163.79	3.22

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in millions)	*% of Total Income*	*(₹ in millions)*	*% of Total Income*	*(₹ in millions)*	*% of Total Income*
2) Tax adjustments for earlier years (Net)	(9.41)	(0.12)	6.63	0.08	0.52	0.01
3) Deferred tax	(4.01)	(0.05)	(15.80)	(0.20)	(7.72)	(0.15)
Total tax expense	**239.98**	**3.02**	**203.92**	**2.53**	**156.59**	**3.07**
Restated profit after tax for the year	**705.70**	**8.87**	**599.17**	**7.44**	**372.33**	**7.31**
Restated Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i)Remeasurements of post employment benefit obligations	(0.69)	(0.01)	(0.03)	(0.00)	(0.03)	(0.00)
(ii) Income tax relating to these items	0.17	0.00	0.01	0.00	0.00	0.00
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	0.21	0.00	(0.33)	(0.00)	(0.16)	(0.00)
(ii) Income tax relating to these items	0	0	0	0	0	0
Restated Other Comprehensive Income/(loss) for the year	(0.31)	(0.00)	(0.35)	(0.00)	(0.19)	(0.00)
Restated Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	705.39	8.87	598.82	7.43	372.14	7.31
Restated profit for the year attributable to:						
(i) Owners of Ivalue Infosolutions Limited	710.28	8.93	599.91	7.45	372.33	7.31
(ii) Non-controlling interests	(4.58)	(0.06)	(0.74)	(0.01)	-	-
	705.70		599.17		372.33	
Restated other comprehensive income/ (loss) for the year attributable to:						
(i) Owners of Ivalue Infosolutions Limited	(0.17)	(0.00)	(0.35)	(0.00)	(0.19)	(0.00)
(ii) Non-controlling interests	(0.14)	(0.00)	-	-	-	-
	(0.31)		(0.35)		(0.19)	
Restated total comprehensive income for the year attributable to:						
(i) Owners of Ivalue Infosolutions Limited	710.11	8.93	599.56	7.44	372.14	7.31
(ii) Non-controlling interests	(4.72)	(0.06)	(0.74)	(0.01)	-	-
	705.39		598.82		372.14	

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in millions)	*% of Total Income*	*(₹ in millions)*	*% of Total Income*	*(₹ in millions)*	*% of Total Income*
Restated Earnings per equity share attributable to owners of Ivalue Infosolutions Limited:*#						
Basic EPS (in Rs.)	13.27		11.20		10.44	
Diluted EPS (in Rs.)	13.27		11.20		8.29	

***Subsequent to the year ended March 31, 2024, the Board of Directors of our Company vide their resolution dated June 12, 2024 recommended a sub-division of our Company's one fully paid equity share of face value of ₹ 10 each of the Company into five fully paid equity shares of face value of ₹ 2 each. Based on the recommendations of our Board of Directors of the Company, the members of the Company on June 12, 2024, approved to sub-divide the capital. Pursuant to the sub-division of the equity shares of the Company, the authorized share capital of our Company has changed to ₹140.00 million divided into 60,000,000 equity shares of ₹ 2 each and 2,000,000 preference shares of ₹ 10 each.*

 # Subsequent to the year ended March 31, 2024, our Board of Directors of the Company vide their resolution dated July 15, 2024, recommended our Company to utilise the securities premium account to the extent of ₹ 42.11 million for issuing 21,053,575 bonus shares in the ratio of one equity share of ₹ 2 each for every one equity share of ₹ 2 each held by holders of the equity shares of our Company, whose names shall appear in the register of members or in the respective beneficiary account with their respective Depository Participants as on July 19, 2024. Based on the recommendations of the Board, the members of our Company at its meeting on July 19, 2024 approved to utilise the amount and to issue and grant the bonus shares. On July 20, 2024, our Board has allotted the bonus shares to the existing equity shareholders of our Company.

Reconciliation regarding Revenue from Operations and Gross Sales Billed to the Customers

Reconciliation of gross sales billed to the customers to revenue from operations

The IFRS (Interpretations Committee) (IFRIC) issued an agenda decision in May 2022 on the recognition of the revenue from the resale of software licenses under IFRS 15 - Revenue from contracts with customers. It was clarified by the IFRIC that pre-sale advice provided to the customer takes place prior to a contract with a customer for the sale of software license and therefore it is not considered as part of the assessment of whether the intermediary is acting as principal in the arrangement between the intermediary and the vendor to deliver software license to the end customer. ESMA (European Securities and Markets Authority) published an enforcement decision in October 2023 on a similar matter re-emphasising the principles laid out by IFRIC. Considering the above clarifications, many IFRS reporters in the software reseller industry revisited their accounting practice of recognising revenue from sale of licenses on a gross basis and adopted net basis of accounting.

In Fiscals 2022 and 2023, we previously accounted for revenue in relation to 'software and allied support' on a principal basis in our Audited Financial Statements of the respective years. We have reassessed our accounting policy on revenue recognition for 'software and allied support' under Ind AS 115 "*Revenue from contract with customers*" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid clarifications provided further guidance on the "control" criteria which is used by us to determine whether we act as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) we have only insignificant inventory risk, we concluded that we act as an agent in respect of 'software and allied support' and decided to change our accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "*Accounting policies, changes in accounting estimates and errors*", we applied this accounting treatment change retrospectively, so that the prior years and current year are presented consistently. We have prepared this section by disclosing the "gross sales billed to the customers" which reflects gross invoiced billings to our customers. We believe that gross sales billed to the customers is a relevant measure to evaluate our business performance. The table below provides the reconciliation of Gross Sales Billed to the Customers to Revenue from Operations in the Restated Consolidated Financial Information:

Details of the reconciliation of gross sales billed to the customers to revenue from operations, as per the Restated Consolidated Financial Information, as of and for Fiscals 2024, 2023 and 2022 are as follows:

(In ₹ millions)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022

Gross sales billed to the Customers	21,104.80	18,106.65	12,963.48
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(13,302.50)	(10,138.40)	(7,952.84)
Revenue from Operations	**7,802.30**	**7,968.25**	**5,010.64**

For further details, *see "Our Business - Reconciliation of gross sales billed to the customers to revenue from operations", "Financial Information - Restated Consolidated Financial Information - Note 2a of Annexure V and Note 23 of Annexure VI - Notes to the Restated Consolidated Financial Information",* "*Risk Factors - Any changes in the proportion of software and allied support sales within our gross sales billed to the customers during a reporting period may result in variations in our revenue from operations for such period.", and " Risk Factors - Our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2022 and Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2022 and Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus." on pages 379, 303, 318, 42 and 42, respectively.*

Financial Year 2024 compared to Financial Year 2023

Gross sales billed to the customers. The gross sales billed to the customers increased by 16.56% to ₹ 21,104.80 million for the Financial Year 2024 from ₹ 18,106.65 million for the Financial Year 2023 primarily due to increase in sales under cybersecurity by 25.91% from ₹8,465.34 million in Fiscal 2023 to ₹ 10,659.12 million in Fiscal 2024, increase in sales under information lifecycle management by 4.36% from ₹5,949.89 million in Fiscal 2023 to ₹ 6,209.28 million in Fiscal 2024, increase in sales under data center infrastructure by 15.73% from ₹1,668.90 million in Fiscal 2023 to ₹ 1,931.40 million in Fiscal 2024, and increase in sales under others (including application life cycle management and other product group) by 13.97% from ₹2,022.52 million in Fiscal 2023 to ₹ 2,305.00 million in Fiscal 2024.

Total income. Total income decreased by 1.32% to ₹ 7,951.80 million for the Financial Year 2024 from ₹ 8,057.87 million for the Financial Year 2023 primarily due to decrease in the revenue from operations as discussed below.

Revenue from operations. Our revenue from operations decreased by 2.08 % to ₹7,802.30 million for the Financial Year 2024 from ₹7,968.25 million for the Financial Year 2023 primarily due to a decrease in exports revenue by 26.53% to ₹ 496.02 million for the Financial Year 2024 from ₹ 675.12 million for the Financial Year 2023 offset by an increase in the domestic revenue by 0.18% to ₹ 7,306.28 million for the Financial Year 2024 from ₹ 7,293.13 million for the Financial Year 2023 . Under domestic revenue, while the sale of hardware decreased by 5.13% to ₹ 5,902.65 million for the Financial Year 2024 from ₹ 6,221.53 million for the Financial Year 2023, the sale of software and allied support increased by 18.19% to ₹ 1,249.87 million for the Financial Year 2024 from ₹ 1,057.55 million for the Financial Year 2023 and the sale of IT enabled services increased by 994.38% to ₹ 153.76 million for the Financial Year 2024 from ₹ 14.05 million for the Financial Year 2023.

Other income. Other income increased by 66.82% to ₹149.50 million for the Financial Year 2024 from ₹89.62 million for the Financial Year 2023 primarily due to increase in net gain on foreign currency transactions and translation, interest on income tax refunds, bad debts recovery, income from insurance claims and other non-operating income. Net gain on foreign currency transactions and translation increased by 283.80% to ₹49.51 million for the Financial Year 2024 from ₹12.90 million for the Financial Year 2023, which was attributable to hedging policies implemented by us and increase in Indian imports to ₹ 9,997.58 million for the Financial Year 2024 from ₹ 7,896.45 million for the Financial Year 2023.

Total expenses. Total expenses decreased by 3.43% to ₹ 7,006.12 million for the Financial Year 2024 from ₹ 7,254.78 million for the Financial Year 2023 primarily due to reasons discussed below.

Purchases of Stock-in trade. Purchases of Stock-in trade decreased by 28.41% to ₹ 4,977.39 million for the Financial Year 2024 from ₹ 6,952.46 million for the Financial Year 2023 primarily due to decrease in inventory of hardware. Changes in inventories of stock-in trade increased to ₹ 630.44 million for the Financial Year 2024 from ₹ (786.15) million for the Financial Year 2023, primarily due to unsold stock ordered based on larger orderbook in Fiscal 2023, which could not be billed out in Fiscal 2023, which has since been liquidated in Fiscal 2024. This was primarily on account of the revision of our revenue recognition policy under Ind AS 115. For further details please see – Restated Consolidated Financial Information - Note 2a of Annexure V Note 23 of

Annexure VI- Notes to the Restated Consolidated Financial Information on pages 303 and 318.

Employee benefit expenses. Employee benefit expenses increased by 58.52% to ₹ 652.05 million for the Financial Year 2024 from ₹ 411.33 million for the Financial Year 2023 due to increase in the number of employees to 457 in Financial Year 2024 from 400 in Financial Year 2023 which led to increase in salaries and wages by 64.35% to ₹ 598.77 million for the Financial Year 2024 from ₹ 364.33 million for the Financial Year 2023 as well as an increase in staff welfare expenses to ₹ 12.56 million for the Financial Year 2024 from ₹ 9.47 million for the Financial Year 2023.

Finance costs. Finance costs increased by 66.86 % to ₹ 129.13 million for the Financial Year 2024 from ₹ 77.39 million for the Financial Year 2023 primarily due increase in interest on (a) factoring of trade receivables, (b) charge on lease liabilities and (c) borrowings from banks and financial institutions.

Depreciation and amortization expense. Depreciation and amortization expense increased by 68.15% to ₹ 68.99 million for the Financial Year 2024 from ₹ 41.03 million for the Financial Year 2023 primarily due to increase in depreciation of right of use of assets and depreciation of property, plant and equipment. The increase in the depreciation of right of use of assets is on account of lease arrangements that our Company has entered into for office premises, furniture and fixtures and vehicles.

Other expenses. Other expenses decreased by 1.90% to ₹ 548.12 million for the Financial Year 2024 from ₹ 558.72 million for the Financial Year 2023 primarily due to decrease in professional and consultancy charges, bad debts written off and commission on account of increasing in number of its employees in technology to 246 in Financial Year 2024 from 181 in Financial Year 2023, thereby reducing commission expenses. Expenses on advertisement and sales promotions increased to ₹ 202.91 million for the Financial Year 2024 from ₹ 132.86 million for the Financial Year 2023, primarily due to our acquisition of ASPL in Financial Year 2023 and the marketing expenses incurred to advertise the same.

Total Tax expenses. Total tax expenses increased by 17.68% to ₹ 239.98 million for the Financial Year 2024 from ₹ 203.92 million for the Financial Year 2023 primarily due to increase in current tax. Our current tax increased by 18.92% to ₹ 253.40 million for the Financial Year 2024 from ₹ 213.09 million for the Financial Year 2023. Additionally, total deferred tax benefit decreased by 74.62% to ₹ 4.01 million in Financial Year 2024 from ₹ 15.80 million in Financial Year 2023.

Restated Profit after tax for the year. As a result of the foregoing, our restated profit after tax for the year increased by 17.78% to ₹ 705.70 million for the Financial Year 2024 from ₹ 599.17 million for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Gross sales billed to the customers. The gross sales billed to the customers increased to 39.67% to ₹ 18,106.65 million for the Financial Year 2023 from ₹ 12,963.48 million for the Financial Year 2022 primarily due to increase in sales under cybersecurity by 19.79% from ₹7,066.98 million in Fiscal 2022 to ₹ 8,465.34 million in Fiscal 2023, increase in sales under information lifecycle management by 54.91% from ₹3,840.83 million in Fiscal 2022 to ₹ 5,949.89 million in Fiscal 2023, increase in sales under data center infrastructure by 25.84% from ₹1,326.17 million in Fiscal 2022 to ₹ 1,668.90 million in Fiscal 2023, and increase in sales under others (including application life cycle management and other product group) by 177.25% from ₹729.50 million in Fiscal 2022 to ₹ 2,022.52 million in Fiscal 2023.

Total income. Total income increased by 58.23% to ₹ 8,057.87 million for the Financial Year 2023 from ₹ 5,092.36 million for the Financial Year 2022 primarily due to increase in the revenue from operations as discussed below.

Revenue from operations. Revenue from operations increased by 59.03% to ₹ 7,968.25 million for the Financial Year 2023 from ₹ 5,010.64 million for the Financial Year 2022 primarily due to increase in domestic and exports revenue from sales of hardware, software and allied support and IT enabled services. Our domestic revenue increased by 66.78% to ₹ 7,293.13 million for the Financial Year 2023 from ₹ 4,372.80 million for the Financial Year 2022 and an increase in exports revenue by 5.84% to ₹ 675.12 million for the Financial Year 2023 from ₹ 637.84 million for the Financial Year 2022. Under domestic revenue, the sale of hardware increased by 72.00% to ₹ 6,221.53 million for the Financial Year 2023 from ₹ 3,617.07 million for the Financial Year 2022, the sale of software and allied support increased by 39.94% to ₹ 1,057.55 million for the Financial Year 2023 from ₹ 755.73 million for the Financial Year 2022 and the sale of IT enabled services increased to ₹ 14.05 million for the

Financial Year 2023 from ‘Nil’ for the Financial Year 2022.

Other income. Other income increased by 9.67% to ₹ 89.62 million for the Financial Year 2023 from ₹ 81.72 million for the Financial Year 2022 primarily due to increase in interest income from bank deposits, net gain on investments carried at fair value through profit or loss and other non-operating income.

Total expenses. Total expenses increased by 58.98% to ₹ 7,254.78 million for the Financial Year 2023 from ₹ 4,563.44 million for the Financial Year 2022 primarily due to reasons discussed below.

Purchases of Stock-in trade. Purchases of stock-in trade increased by 87.08% to ₹ 6,952.46 million for the Financial Year 2023 from ₹ 3,716.28 million for the Financial Year 2022 primarily due to increase in inventory of hardware. Changes in inventories of stock-in trade decreased to ₹ (786.15) million for the Financial Year 2023 from ₹ 32.25 million for the Financial Year 2022, primarily due to higher stock ordered for specific orders in Fiscal 2023.

Employee benefit expenses. Employee benefit expenses increased by 62.44% to ₹ 411.33 million for the Financial Year 2023 from ₹ 253.22 million for the Financial Year 2022 primarily due to increase in salaries and wages on account of increase in an employee head count and increase in the provision for employee stock appreciation rights on account of grant of employee stock appreciation rights to ₹ 20.40 million for the Financial Year 2023 from ₹ 6.81 million for the Financial Year 2022. We had 400 on-roll employees as at March 31, 2023 as compared to 172 on-roll employees as at March 31, 2022 primarily due to acquisition of ASPL Info Services Private Limited.

Finance costs. Finance costs decreased by 13.61% to ₹ 77.39 million for the Financial Year 2023 from ₹ 89.58 million for the Financial Year 2022 primarily due to decrease in interest on factoring of trade receivables.

Depreciation and amortization expense. Depreciation and amortization expense increased by 63.99% to ₹ 41.03 million for the Financial Year 2023 from ₹ 25.02 million for the Financial Year 2022 primarily due to increase in depreciation of right of use of assets on account of lease arrangements that our Company has entered into for office premises, furniture and fixtures and vehicles.

Other expenses. Other expenses increased by 24.97% to ₹558.72 million for the Financial Year 2023 from ₹ 447.09 million for the Financial Year 2022 primarily due to increase in advertisement and sales promotion, professional and consultancy charges, travelling and conveyance, software subscription charges and bad debts written off on account of travelling expenses and physical promotion activities increasing due to Covid-19 no longer being designated as a pandemic. The advertisement and sales promotion cost increased by 274.36% to ₹ 132.86 million for the Financial Year 2023 from ₹ 35.49 million for the Financial Year 2022 due to external sales promotions activities.

Total Tax expenses. Total tax expenses increased by 30.23% to ₹ 203.92 million for the Financial Year 2023 from ₹ 156.59 million for the Financial Year 2022 primarily due to increase in current tax. Our current tax increased by 30.10% to ₹ 213.09 million for the Financial Year 2023 from ₹ 163.79 million for the Financial Year 2022.

Restated Profit after tax for the year. As a result of the foregoing, our restated profit after tax for the year increased by 60.92% to ₹ 599.17 million for the Financial Year 2023 from ₹ 372.33 million for the Financial Year 2022.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2024, we had ₹ 1,279.78 million in cash and cash equivalents, ₹ 66.95 million as bank balances other than cash and cash equivalents. We believe that after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

Cash flows

The following table summarizes our cash flows data for the periods indicated:

(₹ in millions)

Particulars	For the Financial Year		
	2024	2023	2022
Net cash flows from/ (used in) operating activities *(A)*	656.51	(226.88)	332.01
Net cash flows from/ (used in) investing activities *(B)*	236.74	299.92	(239.29)
Net cash flows from/ (used in) financing activities *(C)*	(218.81)	218.94	(286.83)
Net (decrease) / increase in cash and cash equivalents *(A+B+C)*	**674.44**	**291.98**	**(194.11)**
Cash and cash equivalents at the beginning of the year	**605.34**	**313.36**	**505.46**
Cash and cash equivalents at the end of the year	**1,279.78**	**605.34**	**313.36***

** For Fiscal 2022, Cash and cash equivalents at the end of the year has been adjusted for effects of exchange rate changes on cash and cash equivalents amounting to ₹2.01 million.*

Net cash flows from/ (used in) operating activities

Net cash flows from operating activities was ₹ 656.51 million for the Financial Year 2024. We had an operating profit before working capital changes of ₹1,171.22 million for the Financial Year 2024, which was primarily subject to decrease in trade payables of ₹ 1,427.44 million, decrease in inventories of ₹630.44 million, and decrease in other current and non current assets of ₹ 804.30 million. This was also adjusted for income tax payments (net of refund received) of ₹ 742.96 million.

Net cash flows used in operating activities was ₹ 226.88 million for the Financial Year 2023. We had an operating profit before working capital changes of ₹ 942.36 million for the Financial Year 2023, which was primarily subject to adjustments for increase in trade receivables of ₹ 2,728.67 million and increase in trade payables of ₹ 3,336.71 million. This was also adjusted for income tax payments (net of refund received) of ₹ 121.17 million.

Net cash flows from operating activities was ₹ 332.01 million for the Financial Year 2022. We had an operating profit before working capital changes of ₹ 718.92 million for the Financial Year 2022, which was primarily subject to increase in trade receivables of ₹ 953.12 million and increase in trade payables of ₹ 778.59 million. This was also adjusted for income tax payments (net of refund received) of ₹ 274.41 million.

Net cash flows from/ (used in) investing activities

Net cash flows from investing activities was ₹ 236.74 million for the Financial Year 2024. This was primarily due to proceeds from withdrawal of fixed deposits with banks of ₹ 2,157.71 million which was partially offset by investments in fixed deposits with banks of ₹ 2,029.21 million.

Net cash flows from investing activities was ₹ 299.92 million for the Financial Year 2023. This was primarily due to proceeds from withdrawal of fixed deposits with banks of ₹ 2,013.44 million which was partially offset by investments in fixed deposits with banks of ₹ 2,022.44 million.

Net cash flows used in investing activities was ₹ 239.29 million for the Financial Year 2022. This was primarily due to payments for purchase of investments of ₹ 1,045.92 million which was partially offset by proceeds from sale of investments of ₹ 800.00 million.

Net cash flows from/ (used in) financing activities

Net cash flows used in financing activities was ₹ 218.81 million for the Financial Year 2024. This primarily included repayment of working capital of ₹ 47.55 million and finance cost paid of ₹ 129.13 million.

Net cash flows from financing activities was ₹ 218.94 million for the Financial Year 2023. This primarily included proceeds from working capital of ₹ 321.88 million, offset by finance cost paid of ₹ 77.39 million.

Net cash flows used in financing activities was ₹ 286.83 million for the Financial Year 2022. This primarily included repayment of working capital of ₹ 183.51 million and finance cost paid of ₹ 89.58 million.

Cash outflow for capital expenditures

Our historical capital expenditures primarily included purchase of property, plant and equipment (including capital advance), which amounted to ₹38.38 million, ₹26.95 million and ₹18.88 million in Fiscals 2024, 2023 and 2022, respectively.

Financial indebtedness

As on March 31, 2024, we did not have any total non-current borrowings, and had total current borrowings amounting to ₹ 451.91 million, consisting of (a) secured working capital loans availed from banks by our Company amounting to ₹ 445.57 million, and (b) an unsecured inter-corporate loan availed by our Subsidiary, ASPL Info Services Private Limited amounting to ₹6.34 million.

For further details on our financial indebtedness as on July 31, 2024, see "*Financial Indebtedness*" on page 390.

Analysis of Select Balance Sheet Items and Changes in Financial Position

Property, plant and equipment

Our property, plant and equipment increased by 59.07% to ₹99.61 million as on March 31, 2024 from ₹62.62 million as on March 31, 2023, primarily due to additions in furniture and fixtures of ₹41.07 million. Our property, plant and equipment increased by 10.56% to ₹62.62 million as on March 31, 2023 from ₹56.64 million as on March 31, 2022 in the normal course of business.

Right-of-use assets

Our right-of-use assets increased by 1.74% to ₹300.74 million as on March 31, 2024 from ₹295.60 million as on March 31, 2023 in the normal course of business. Our right-of-use assets increased by 1,203.93% to ₹295.60 million as on March 31, 2023 from ₹22.67 million as on March 31, 2022, primarily due to leasing of new offices in Bangalore.

Goodwill

Our goodwill was ₹76.43 million as on March 31, 2024 and March 31, 2023. Our goodwill increased to ₹76.43 million as on March 31, 2023 from 'Nil' as on March 31, 2022, due to acquisition of ASPL in Fiscal 2023.

Income tax assets (net)

Our income tax assets (net) increased by 240.85% to ₹688.52 million as on March 31, 2024 from ₹202.00 million as on March 31, 2023, primarily due to refunds for Fiscal 2023 not yet received, amounting to ₹354.37 million. Our income tax assets (net) decreased by 31.97% to ₹202.00 million as on March 31, 2023 from ₹296.91 million as on March 31, 2022, in the normal course of business.

Inventories

Our inventories decreased by 69.98% to ₹270.41 million as on March 31, 2024 from ₹900.85 million as on March 31, 2023, primarily due to unsold stock ordered based on larger orderbook in Fiscal 2023, which could not be billed out in Fiscal 2023, which has since been liquidated in Fiscal 2024. Our inventories increased by 685.40% to ₹900.85 million as on March 31, 2023 from ₹114.70 million as on March 31, 2022, primarily due to higher stock ordered for specific orders in Fiscal 2023.

Investments

Our investments was 'Nil' as on March 31, 2024 from ₹111.53 million as on March 31, 2023, as we had invested surplus amounts in liquid funds in Fiscal 2023 which was not done in Fiscal 2024. Surplus funds for Fiscal 2024 were invested in bank deposits, and the same is reflected in cash and cash equivalents. Our investments decreased by 75.23% to ₹111.53 million as on March 31, 2023 from ₹450.34 million as on March 31, 2022, primarily due to reduction in investment of surplus funds in liquid funds.

Trade receivables

Our trade receivables decreased by 4.05% to ₹6,732.11 million as on March 31, 2024 from ₹7,016.57 million as on March 31, 2023, in the normal course of business. Our trade receivables increased by 64.23% to ₹7,016.57 million as on March 31, 2023 from ₹4,272.47 million as on March 31, 2022, primarily due to higher business volume in the last quarter of Fiscal 2023.

Cash and cash equivalents and bank balance other than cash and cash equivalents

Our cash and cash equivalents increased by 111.42% to ₹1,279.78 million as on March 31, 2024 from ₹605.34 million as on March 31, 2023, primarily due to increase in accumulated profits and net cash flow from operations amounting to ₹ 656.51 million. Our cash and cash equivalents increased by 93.18% to ₹605.34 million as on March 31, 2023 from ₹313.36 million as on March 31, 2022, primarily due to increase in accumulated profits and liquidation of investments invested in liquid funds in Fiscal 2022.

Our bank balance other than cash and cash equivalents decreased by 65.54% to ₹66.95 million as on March 31, 2024 from ₹194.30 million as on March 31, 2023. Our bank balance other than cash and cash equivalents decreased by 0.37% to ₹194.30 million as on March 31, 2023 from ₹195.02 million as on March 31, 2022.

Other financial assets (current)

Our other financial assets (current) increased by 4.04% to ₹52.01 million as on March 31, 2024 from ₹49.99 million as on March 31, 2023 in the normal course of business. Our other financial assets (current) increased by 96.27% to ₹49.99 million as on March 31, 2023 from ₹25.47 million as on March 31, 2022, primarily due to higher vendor receivables pertaining to marketing expenses reimbursable from OEMs (vendors) amounting to ₹ 47.91 million as on March 31, 2023 compared to ₹ 17.10 million as on March 31, 2022.

Other current assets

Our other current assets decreased by 72.35% to ₹308.09 million as on March 31, 2024 from ₹1,114.19 million as on March 31, 2023, primarily due to liquidation of software inventory (cost to fulfil contracts) procured in Fiscal 2023, which was liquidated in Fiscal 2024 and reduction in GST input credit in Fiscal 2024 compared to Fiscal 2023, due to reduction in inventory. Our other current assets increased by 246.39% to ₹1,114.19 million as on March 31, 2023 from ₹321.66 million as on March 31, 2022, primarily due to increase in software inventory (cost to fulfil contracts) and higher GST input credit in Fiscal 2023 compared to Fiscal 2022, due to increase in inventory.

Lease liabilities (non-current liabilities)

Our lease liabilities (non-current liabilities) decreased by 2.14% to ₹256.59 million as on March 31, 2024 from ₹262.19 million as on March 31, 2023 in the normal course of business. Our lease liabilities (non-current liabilities) increased by 1,664.40% to ₹262.19 million as on March 31, 2023 from ₹14.86 million as on March 31, 2022, primarily due to new office in Bangalore resulting in higher lease liabilities.

Lease liabilities (current liabilities)

Our lease liabilities (current liabilities) increased by 99.97% to ₹60.61 million as on March 31, 2024 from ₹30.31 million as on March 31, 2023, primarily due to newer offices leased during Fiscal 2024 resulting in increase in lease liabilities. Our lease liabilities (current liabilities) increased by 134.96% to ₹30.31 million as on March 31, 2023 from ₹12.90 million as on March 31, 2022, primarily due to new offices in Bangalore resulting in higher lease liabilities.

Trade payables

Our trade payables decreased by 22.31% to ₹5,057.09 million as on March 31, 2024 from ₹6,509.30 million as on March 31, 2023, primarily due to higher inventory and higher cost to fulfil contracts in Fiscal 2023 resulting in higher trade payables, which were subsequently paid in Fiscal 2024.

Our trade payables increased by 109.13% to ₹6,509.30 million as on March 31, 2023 from ₹3,112.55 million as on March 31, 2022, primarily due to increase in business and corresponding inventory acquired in Fiscal 2023 as compared to Fiscal 2022.

Contract liabilities

Our contract liabilities decreased by 25.31% to ₹19.36 million as on March 31, 2024 from ₹25.92 million as on March 31, 2023, primarily due to reduction in unearned revenue from ₹ 21.15 million for Fiscal 2023 to 1.44 million for Fiscal 2024. Our contract liabilities decreased by 66.83% to ₹25.92 million as on March 31, 2023 from ₹78.14 million as on March 31, 2022, primarily due to reduction in unearned revenue from ₹ 68.78 million for Fiscal 2022 to 21.15 million for Fiscal 2023.

Contractual Obligations

The following table sets forth certain information relating to the remaining contractual maturities of financial liabilities as of March 31, 2024. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
	(₹ in millions)				
Borrowings	451.91	-	-	-	451.91
Trade payables	5,057.09	-	-	-	5,057.09
Lease liabilities	65.84	128.80	100.49	118.79	413.92
Other financial liabilities (current)	0.28	-	-	-	0.28
Total	**5,575.12**	**128.80**	**100.49**	**118.79**	**5,923.20**

Contingent Liabilities, Capital and Other Commitments

The contingent liabilities as at March 31, 2024 was ₹ 38.30 million, March 31, 2023 was ₹ 16.90 million and March 31, 2022 was ₹ 13.74 million on account of ongoing disputes with various customs authorities mainly pertaining to incorrect classification of imported materials and computation of custom duty.

As at March 31, 2024, March 31, 2023 and March 31, 2022, there are no capital expenditure contracted for or other commitments.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

In the course of our business, we are exposed to certain financial risks such as market risk, credit risk, and liquidity risk.

Market risk

Market risk includes (i) foreign currency risk and (ii) interest rate risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in foreign currency). We evaluate exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Interest rate risk

Our main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. During Fiscal 2024, 2023 and 2022, our borrowings at variable rate were mainly denominated in INR.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. We are exposed to credit risk from trade receivables, deposit with banks, derivative assets, loan to employees, rent deposits, electricity deposits, vendor receivables and other deposits.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at reasonable price. Our objective is to at all times maintain optimum levels of liquidity to meet our cash and liquidity requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Our management monitors our liquidity position through rolling forecasts on the basis of expected cash flows. We assessed the concentration of risk with respect to our debt and concluded it to be very low.

For further details on quantitative analysis of our financial risk, see "*Restated Consolidated Financial Information - Note 32 of Annexure VI - Notes to the Restated Consolidated Financial Information*" on page 322.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "—*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", on pages 358 and 34, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and above in "– *Significant Factors Affecting our Results of Operations*" on pages 34, 210 and 358, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages 34 and 210, respectively, of this Draft Red Herring Prospectus.

Significant Developments Occurring after March 31, 2024

Except as disclosed below, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Pursuant to the resolution passed by the Board of Directors dated June 12, 2024 and the Shareholders resolution dated June 12, 2024, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of ₹ 2 each.

Pursuant to the resolution passed by the Board of Directors dated July 15, 2024 and the Shareholders resolution dated July 19, 2024, the Company has allotted bonus Equity Shares of the Company in the ratio of one bonus Equity Share against each Equity Share held by the existing shareholders as on the record date.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Consolidated Financial Information*" and "*Risk Factors*" beginning on pages 356, 275 and 34, respectively.

Particulars*	Pre-offer as at March 31, 2024 (in ₹ million)	As adjusted for the Offer (in ₹ million)
Borrowings		
Current Borrowings (I)	451.91	[●]
Non-current borrowings (III)	-	[●]
Total borrowings (III = I + II)	**451.91**	**[●]**
Equity		
Equity attributable to owners of Ivalue Infosolutions Limited (IV)**	3,716.86	[●]
Non-Controlling Interest (V)	(14.51)	[●]
Total Equity (VI = IV + V)	**3,702.35**	[●]
Ratio: Non-current borrowings / Total equity (III/VI)	**N.A^**	[●]
Ratio: Total borrowings / Total equity (III/VI)	12.21%	

Notes:

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
*** Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure – History of equity share capital of our Company" on page 86.*
^Since the Company does not have any non-current borrowings as on March 31, 2024, this ratio is not applicable

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various lenders in the ordinary course of business including borrowings. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" and "*Risk Factors*" on pages 254 and 34.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the capital structure of the Company, and amending our constitutional documents. As on the date of this Draft Red Herring Prospectus, the lenders of our Company are RBL Bank Limited, Axis Bank Limited, IDBI Bank Limited, IDFC First Bank Limited, DBS Bank India Limited and Citibank N.A. (the "**Lenders**").

As on March 31, 2024, we did not have any non-current borrowings, and had current borrowings amounting to ₹ 451.91 million, consisting of (a) outstanding secured working capital loans availed by our Company amounting to ₹ 445.57 million, and (b) an unsecured outstanding inter-corporate loan availed by our Subsidiary, ASPL Info Services Private Limited amounting to ₹6.34 million.

The details of the indebtedness of our Company and our Subsidiaries, as on July 31, 2024, are provided in the table below:

(in ₹ million, unless otherwise specified)

Category of borrowing	**Total Sanctioned amount (Fund based and Non fund based)**	**Fund Based outstanding amount as on July 31, 2024**	**Non Fund based outstanding amount as on July 31, 2024**
Secured			
Working capital facility from Banks*	1,397.49	460.01	71.45
Total (A)	**1,397.49**	**460.01**	**71.45**
Unsecured			
Inter-corporate **	NA	6.50	-
Total (B)		**6.50**	**-**
Total (A+B)	**1,397.49**	**466.52**	**71.45**

** Working capital facilities includes cash credits, bank Guarantees, etc. This includes certain borrowings in foreign currency converted to INR based on RBI reference rates as on July 31, 2024. Excludes account receivables purchase facility without recourse.*
*** Inter corporate facility obtained by our Subsidiary, ASPL Info Services Private Limited*

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 5, 2024

Principal terms of the borrowings availed by us:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness.

1. ***Tenor:*** The tenor of the working capital loans availed by our Company and its Subsidiaries is typically between six months to 12 months and for the term loans availed by our Subsidiaries is typically between three years to five years.

2. ***Interest rate****:* In terms of the facilities availed by our Company, the interest rate typically comprises a base rate plus applicable margin of the specified lender. The rate of varies between different facilities, ranging from 7.50% per annum to 10.20% per annum. Further the interest rates for certain facilities also vary in accordance with the bank's prime rate and repo rate.

3. ***Pre-payment penalty****:* If our Company choose to pay some or all of the outstanding amount to the lender before its due date by serving notice to the lender, some of our loan agreements may require us to pay a pre-payment penalty of about 2.00% of the amount paid before it is due. However, in respect of certain loans availed by us, we are restricted from pre-paying the loan without prior consent or intimation to the lender.

4. ***Security:*** In terms of the borrowings by the Company where security needs to be created, security is created

by way of, among other things,

(a) Corporate guarantee by our Company for loans availed by certain of our Subsidiaries.

(b) First pari passu charge by way of hypothecation of entire current assets and moveable fixed assets.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

5. ***Validity and Repayment:*** Our working capital facilities are typically repayable on demand with an option for annual review for each of the sub-limits and there may exist certain exclusive provisions of repayment for each of the sub-limits, subject to the facility documentation for each lender.

6. ***Restrictive Covenants:*** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders before carrying out such activities, including, among others, for:

   (a) Entering into any scheme of amalgamation or merger.
   (b) Permitting any change in control or ownership or management
   (c) Prepaying any principal or interests on the facilities availed
   (d) Making any amendment to the constitutional documents
   (e) Permitting any change in general nature of business
   (f) Dilution of more than 10% from existing level of the promoter shareholding
   (g) Effecting any change in the constitution or management or capital structure
   (h) Effecting any change in the ownership or control of the borrower whereby the effective beneficial ownership or control of the borrower shall change.

   This is an indicative list and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by our Company.

7. ***Events of default:*** Borrowing arrangements entered into by our Company, contain certain events, the occurrence of which, will constitute an event of default, including:

   (a) All or any part of the facility is not utilized for the relevant purpose for which it is sanctioned.
   (b) The occurrence of one or more events, conditions or which could lead to material adverse change in business operations or constitution or future business prospects of our Company.
   (c) The insolvency, winding up, failure in business, commission of an act of bankruptcy, if our Company suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against our Company or filing up of any petition for winding up of our Company.
   (d) Breach of any of the terms, conditions, obligations, covenants and stipulations under the facility document or any other document entered into in relation thereto.
   (e) Any change in control or management or ownership of the Company.
   (f) If our Company commits any default in the payment of principal or interest or any obligation of our Company under the terms of the facility agreement entered into with the lender.

   This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of the loan facility, upon the occurrence of events of default, the lenders of our Company may:

(a) Call upon the entire loan and outstanding balance from our Company, in which event our Company shall be liable to forthwith pay to the lender the entire outstanding balance;

(b) Disclose to the Reserve Bank of India or any other authority or any other third person, the details of the borrower, in case the Company commits default .

(c) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;

(d) Set off and apply other monies in the hands of the Bank standing to the credit or belonging to the borrower towards the payment of outstanding amount at any given time.

(e) Impose penal interest over and above the contracted rate on the amount in default;

(f) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner), and (iv) details of any other pending litigation (including civil litigation) which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters, Directors and Subsidiaries ("**Relevant Parties**"), and disciplinary action including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including outstanding action.*

For the purpose of (iv) above, our Board in its meeting held on September 2, 2024, has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if:

a) the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:

(i) two percent of turnover, being ₹ 156.05 million as per the last Restated Consolidated Financial Information of our Company;

(ii) two percent of net worth, being ₹ 64.52 million as per the last Restated Consolidated Financial Information of our Company; or

*(iii) five percent of the average of absolute value of profit or loss after tax, being ₹ 27.95 million as per the last three years Restated Consolidated Financial Information of our Company. (the "**Materiality Threshold**");*

Accordingly, the Materiality Threshold is determined to be ₹ 27.95 million.

b) pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

c) such pending litigation the outcome of which is material from the perspective of the Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.

Further, pre-litigation notices (other than those issued by governmental, statutory, regulatory authorities or first information reports) received by the Relevant Parties shall not be considered as litigation until such time that any of the Relevant Parties , as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on September 2, 2024, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 252.85 million, which is 5.00 % of the total consolidated outstanding dues (i.e., consolidated trade payables) of our Company at the end of the most recent period covered in the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 252.85 million as on March 31, 2024, 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 a medium enterprise ("**MSME**"), the disclosure is based on information available with our Company* *regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

Nil

Criminal proceedings initiated by our Company

1. Our Company has filed four individual cases before various judicial forums for alleged violation of section 138 and 141 of the Negotiable Instruments Act, 1881 (including section 200 of the Code of Criminal Procedure, 1973 in certain cases), for recovery of amounts due to our Company for which cheques issued in favour of our Company by our debtors have been dishonoured. The total monetary value involved in all these matters is ₹ 24.69 million in the aggregate. These matters are currently pending before various judicial forums.

   Further in one such case involving our Company and Future Netwings Solutions Private Limited and others ("**Accused Persons**"), the Court of the XXV Additional Chief Metropolitan Magistrate, at Bengaluru ("**Court**"), vide its order dated September 7, 2023 acquitted the Accused Persons, aggrieved by which our Company has preferred an appeal dated November 6, 2023 challenging the order of the Court before High Court of Karnataka at Bengaluru. The matter is currently pending.

   Further in relation to the case involving our Company and CMS IT Services Private Limited and others ("**Accused Persons**"), one of the Accused Persons namely Anuj Vaid filed an appeal before the High Court of Karnataka ("**Court**") challenging the order dated February 9, 2023 passed by the Court of the XXXVI Additional CMM, Bangalore directing the registration of case against the Accused Persons under section 138 of the Negotiable Instrument Act, 1881. The matter is currently pending.

B. Actions by statutory or regulatory authorities against our Company

Nil

C. Material outstanding litigation involving our Company

Material Civil litigation initiated against our Company

1. Capgemini Technology Services India Limited (the "**Petitioner**") filed a commercial arbitration petition dated December 19, 2023 under section 9 of the Arbitration and Conciliation Act, 1996 (the "**Petition**") against our Company and SAS Institute (India) Private Limited (collectively, the "**Respondents**") before the High Court of Judicature at Bombay (the "**High Court**") in relation to performance of obligations under the 'Master Subcontractor Agreement' dated January 14, 2019 (the "**Agreement**") entered into by the Petitioner with our Company to procure *inter alia* (i) perpetual 'Early Warning System License' ("**EWS License**" and (ii) 'Technology Support Services' ("**ATS Services**") in relation to EWS License (collectively "**EWS Solutions**") for period till December 31, 2024 for a total contract value of ₹ 726.00 million. Further the Petitioner has provided the Bank of Maharashtra with a performance bank guarantee of ₹ 72.60 million as per the terms of the Agreement.

   As per the terms of the Agreement the EWS Solutions were to be provided by our Company to the Bank of Maharashtra in order to enable early detection of banking defaults and regulatory reporting. The Company communicated to the Petitioner on September 14, 2023 and SAS Institute (India) Private Limited communicated to the Bank of Maharashtra on November 22, 2023, respectively, that EWS License provided by our Company is restricted to 30,000 total customer accounts and, as a result, EWS License and ATS Services will be disrupted after December 31, 2023.

In the Petition, Capgemini sought the relief of an injunction from the High Court restraining the Respondents (including our Company) (i) from refusing to perform its obligations to provide ATS Services for EWS License beyond December 31, 2023; (ii) from refusing to perform its obligations under the Agreement to continue to provide EWS License for use by Bank of Maharashtra and (iii) from insisting that EWS License are limited 30,000 customer accounts. The High Court vide its order dated December 22, 2023 granted ad-interim reliefs, restraining Respondents from insisting that EWS Licenses are limited to 30,000 customers and directed the Respondents to continue to provide the EWS License and ATS Services under the Agreement. Further, the High Court also issued a temporary injunction restraining the Respondents from taking any steps or doing any act which would amount to disruption of services under the Agreement including but not limited to services relating to EWS License and ATS Services. The matter is currently pending.

Material Civil litigation initiated by our Company

Nil

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

B. Pending action by statutory or regulatory authorities against our Directors

Nil

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

Nil

Material civil litigations initiated by our Directors

One of our Directors, Kabir Kishin Thakur ("**Petitioner**") has filed a civil suit ("**Suit**") before High Court of Judicature at Bombay against a certain entity involved in the real estate industry for recovery of money and rights and title over certain property. The amount claimed aggregates to ₹ 75.00 million along with applicable interest. The matter is currently pending.

III. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

B. Pending action by statutory or regulatory authorities against our Promoter

Nil

C. Material outstanding litigation involving our Promoters

Material civil litigations against our Promoters

Nil

Material civil litigations initiated by our Promoters

Nil

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

Nil

IV. Litigation involving our Subsidiaries

A. ***Outstanding criminal proceedings involving our Subsidiaries***

Criminal proceedings against our Subsidiaries

Nil

Criminal proceedings initiated by our Subsidiaries

Nil

B. ***Pending action by statutory or regulatory authorities against our Subsidiaries***

Nil

C. Material outstanding litigation involving our Subsidiaries

Material civil litigations initiated against our Subsidiaries

Nil

Other litigation filed against our Subsidiaries which may be considered material by our Company for the purposes of disclosure

Nil

Material civil litigations initiated by our Subsidiaries

Nil

V. Litigation involving our Group Companies which may have a material impact on our Company

Nil

VI. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters and Subsidiaries:

Nature of cases	No. of cases	Total amount involved (₹ in million)
Litigation involving the Company		
Direct tax	2	8.17
Indirect tax	6	38.70
Total	8	46.87
Litigation involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

VII. ***Outstanding dues to creditors***

As of March 31, 2024, we had 455 creditors to whom an aggregate outstanding amount of ₹ 5,057.09 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2024, our Company owes an amount of ₹ 0.93 million to micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceed ₹ 252.85 million, which is 5.00% of the total consolidated trade payable of our Company as per the latest Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. As of March 31, 2024, there are four material creditors to whom our Company owes an aggregate amount of ₹ 2,177.06 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at https://ivaluegroup.com/en-in/other-disclosures. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of March 31, 2024, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	3	0.93
Material creditors	4	2,177.06
Other creditors	448	2,879.10
Total Outstanding Dues	455	5,057.09

Material developments since the last balance sheet date

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments occurring after March 31, 2024*" on page 388, there have been no developments subsequent to March 31, 2024, that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of all approvals, consents, licenses, registrations, and permits required by our Company, for the purposes of undertaking their respective businesses and operations which are considered material and necessary for the purpose of undertaking business activities, and operations by our Company (“**Material Approvals**”). Except as disclosed herein, we have obtained all Material Approvals. Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company. 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 from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.*

We have also disclosed below (i) the Material Approvals that have expired and for which renewal applications have been made; (ii) the Material Approvals that have expired and for which renewal applications are yet to be made; and (iii) Material Approvals required but not yet applied for.

For details in connection with the regulatory and legal framework within which our Company operate, see “Key Regulations and Policies” on page 235. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.” on page 52.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “*Other Statutory and Regulatory Disclosures – Authority for the Offer*” on page 402.

II. Material Approvals in relation to our Company – General details of our Company

a) Incorporation Details

1. Certificate of incorporation dated April 9, 2008 issued to our Company, under the name ‘iValue Infosolutions Private Limited’ by Registrar of Companies, Karnataka at Bengaluru, with corporate identity number ‘U72200KA2008PTC045995’.

2. Fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre at Gurgaon on July 8, 2024, pursuant to conversion of our Company from a ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘iValue Infosolutions Private Limited’ to ‘Ivalue Infosolutions Limited’. The new corporate identity number of our Company is ‘U72200KA2008PLC045995’.

b) Material approvals in relation to our business and operations

To operate our business in India, the Company requires approvals and/or licenses under various state and central laws, rules and regulations. These approvals and licenses comprise registrations under the respective state shops and establishments legislations*

**Our Company is in the process of making applications to obtain fresh certificate of registration for certain branches, to reflect the change in address.*

Our Company has obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry out our operations. For details of the risks relating to the material approvals required for undertaking our business, see “*Risk Factors – Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations*.” on page 52.

c) Material labour/employment related approvals

1. Our Company has obtained registration under the Employees’ Provident Funds and Miscellaneous

Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

2. Our Company has obtained registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of the respective states.*

3. Our Company has submitted 'Form A' under Payment of Gratuity Act, 1972

**Our Company is in the process of making applications to obtain fresh certificate of registration to reflect change in address.*

d) Tax related approvals

1. The permanent account number of our Company is AABCI8601B issued by the Income Tax Department under the Income Tax Act, 1961.

2. The tax deduction account number of our Company is BLR103479A issued by the Income Tax Department under the Income Tax Act, 1961.

3. Our Company has obtained GST registration certificates issued by the Government of India and the relevant state governments for GST payments in the states where our business operations are situated.

4. Our Company has obtained professional tax registrations from the appropriate regulatory authorities under the concerned state legislations governing professional tax.*

5. Importer-Exporter Code registration certificate of our Company issued by the Directorate General of Foreign Trade, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

**Our Company is in the process of making applications to obtain fresh certificate of registration to reflect change in address.*

During the Fiscal 2022, 2023 and 2024, there were no undisputed amounts payable in respect of any statutory dues which were in arrears for a period of more than six months from the date they became payable, except as mentioned below:

Details of the default	**Amount involved (in ₹ million)**
VAT pertaining to Kenya branch of the Company	0.16

For further details, see "*Risk Factors - We have outstanding statutory dues. Any delays in payment of statutory dues may adversely affect our reputation and financial condition.*" on page 57.

III. Material approvals applied for but not received

(a) Application made for renewal of shops and establishments license for one branch each in Kerala and Gujarat.

IV. Material Approvals required but not yet applied for by our Company:

Nil

V. Intellectual property rights

We have eighteen registered trademarks as on the date of this Draft Red Herring Prospectus. Further, we have also filed four trademark applications under the provisions of the Trade Marks Act, 2000 which have been objected to. Additionally, our application for copyright registration of our brand 'iValue' under the Copyright Act, 1957 is currently pending. For details, see "*Our Business - Intellectual Property*" on page 243 and for risks associated with our intellectual property, see "*Risk Factors – Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*" on page 46.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, "group companies" shall include (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on September 2, 2024, has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in the Draft Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered 'material' if such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations, and has entered into one or more transactions with our Company (on a consolidated basis) in the most recent financial year (covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus) that cumulatively exceed 10.00 % of the total consolidated revenue of our Company, as per the Restated Consolidated Financial Information of our Company for the most recent financial year.

Based on the above criteria, laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has identified Sundara Mauritius Limited as the group company of our Company ("**Group Company**") as on the date of this Draft Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its respective financial statements, are available on https://ivaluegroup.com/en-in/group-company-infomation/.

Details of our Group Company:

1. Sundara (Mauritius) Limited ("Sundara Mauritius")

Registered Office

The registered office of Sundara Mauritius is situated at 6th floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

Nature of Activities

Sundara Mauritius is engaged in the business of holding investment.

Financial information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Sundara Mauritius for financial years ended December 31, 2023, 2022 and 2021 are available at https://ivaluegroup.com/en-in/group-company-information/. As our Group Company does not have a website of their own, the relevant financial information will be hosted on the website of our Company.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available in relation to Sundara Mauritius on the website of the Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Common pursuits between our Group Company and our Company

There are no common pursuits among our Group Company and our Company:

Nature and extent of interest of our Group Company

a. Interest in the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, 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. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions with our Group Company and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 355, there are no related business transactions between our Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 355, our Group Company has no business interests in our Company.

Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, our Group Company holds 6,431,330 equity shares, representing 15.27% of the pre-Offer capital, along with 1,250,025 Series A CCPS. Upon conversion of the Series A CCPS, our Group Company will hold 17,864,060 equity shares, representing 33.37% of the pre-Offer capital. Further, our Group Company has also been identified as a Selling Shareholder, for more information, see "*The Offer*" on page 65.

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus

Our Group Company does not have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Further, our Group Company does not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on August 30, 2024. Further, our Board has taken on record the respective consents for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 5, 2024. Further, this Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 5, 2024.

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised its respective participation in the Offer for Sale in relation to its respective portion of Offered Shares, as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution	Date of consent letter
Promoter Selling Shareholders			
Sunil Kumar Pillai	134,184	-	September 5, 2024
Krishna Raj Sharma	1,212,278	-	September 5, 2024
Srinivasan Sriram	895,735	-	September 5, 2024
Investor Selling Shareholder			
Sundara (Mauritius) Limited*	11,137,051	September 4, 2024	September 5, 2024
Individual Selling Shareholders			
Venkatesh R	596,867	-	September 5, 2024
Subodh Anchan	599,427	-	September 5, 2024
Roy Abraham Yohannan	458,969	-	September 5, 2024
Hilda Sunil Pillai	1,655,972	-	September 5, 2024
Brijesh Shrivastava	463,956	-	September 5, 2024
L Nagabushana Reddy	462,617	-	September 5, 2024
Ran Vijay Pratap Singh	466,103	-	September 5, 2024
Ravindra Kumar Sankhla	379,324	-	September 5, 2024
Venkata Naga Swaroop Muvvala	276,517	-	September 5, 2024

** Sundara (Mauritius) Limited holds 1,250,025 Series A CCPS of face value of ₹ 10 each which will be converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹10 each.) before filing of the RHP with the RoC, which are considered for calculation of weighted average cost of acquisition. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which will result upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 65 and 85.*

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or Governmental Authorities

Our Company, our Subsidiaries, our Promoters, our Directors, the members of the Promoter Group, persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital markets or 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.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials (to the extent applicable) and third party service providers crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries or the Group Company and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries or the Group Company and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in relation to our Company and the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a. Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) (i.e. Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022);

b. Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

c. Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

d. Our Company has not changed its name in the last one year, other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Net tangible assets[1]	3,621.82	2,914.28	1,107.62
Pre-tax operating profit[2]	925.31	790.86	536.78
Net worth[3]	3,226.05	2,516.09	1,109.77

Notes:

1. *Restated Net tangible assets is computed as restated total assets excluding goodwill, other intangible assets reduced by total of non-current and current liabilities.*
2. *Pre-tax operating profit means restated profit before tax excluding other income and finance costs.*
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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.*

The average operating profit*, for the last three Financial Years is ₹ 750.98 million.

**The ‘average operating profit’ means the average of restated profit before tax plus finance cost less other income, of the last three Financial Years.*

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allotees will be not less than 1,000.

Our Company confirms that it is in compliance with the conditions specified in 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, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) None of our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group or our Directors are debarred from accessing the capital markets;

(ii) None of our Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or our Directors have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(iv) None of our Promoters or our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

(v) Other than the options granted under the ESOP Scheme and the Series A CCPS (which will be converted prior to the filing of the Red Herring Prospectus), there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated January 30, 2019 and August 6, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

(viii) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL SECURITIES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 5, 2024, 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 OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website www.ivaluegroup.com or any websites of our Subsidiaries, Promoters, Promoter Group, any affiliate of our Company, would be doing so at his or her or their own risk.

Unless required by law, the Selling Shareholders, and where applicable, trustees and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in relation to itself and/or its Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, BRLMs, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC SIs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

Selling and Transfer Restrictions

This Draft Red Herring Prospectus does not constitute an invitation or offer to subscribe or to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 the affairs of our Company, our Subsidiaries, our Promoters, members of our Promoter Group and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 448.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, 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 occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the 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 prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the 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 prior to its filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus, together with any interest on such monies in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited in proportion to its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed under applicable law. Each of the Selling Shareholders, confirm that they shall provide all required information, support and cooperation to our Company and the BRLMs for the completion of the necessary formalities in relation in this respect, which shall, in any event, be limited to the extent of each Selling Shareholders' portion of the Offered Shares. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law.

Consents

Consents in writing of the Promoters, Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Banker to our Company, the Book Running Lead Managers, Registrar to the Offer, Independent Chartered Accountant, Frost & Sullivan in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, 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 the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated September 5, 2024 from the Statutory Auditors namely, Price Waterhouse & Co Chartered Accountants LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, 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 September 2, 2024, on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated September 5, 2024 from Manian & Rao, Independent Chartered

Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of (i) their report dated September 5, 2024 on the Statement of Special Tax Benefits available to the Company and its shareholders under direct and indirect tax laws in this DRHP ; and (ii) the certificates issued by them in their capacity as an independent chartered accountant to our Company 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 September 5, 2024 through their certificate dated September 5, 2024, from Bindu Madhava K G , independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed group companies, subsidiaries and associates during the previous three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies, listed associates and listed Subsidiaries. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Draft Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure*" beginning on page 86.

Performance vis-à-vis objects – Last issue of Subsidiaries or Promoters

Our Subsidiaries are not listed on any stock exchange. Further, our Company does not have any corporate promoters.

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Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year)

IIFL

1. Price information of past issues handled by IIFL:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	DOMS Industries Limited	12,000.00	790.00(1)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]
2	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
3	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	N.A.
4	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.
5	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
6	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	N.A.
7	Awfis Space Solutions Limited	5,989.25	383.00(2)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	N.A.
8	Ceigall India Limited	12,526.63	401.00(3)	NSE	August 8, 2024	419.00	N.A.	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
9	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	N.A.	N.A.	N.A.
10	Ecos (India) Mobility & Hospitality Limited	6012.00	334.00	NSE	September 4, 2024	390.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable
Notes:

(1) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30^{th}, 90^{th} and 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th} /90^{th} / 180^{th} calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past public issues handled by IIFL:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	7	1,02,684.80	-	-	-	2	1	1	-	-	-	-	-	-
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	4	5
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means 'Not Applicable'.

Motilal

1. Price information of past issues handled by Motilal:

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	Not applicable
2.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
3.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
4.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
5.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
6.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
7.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
8.	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31% [+6.35%]
9.	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]
10.	Dreamfolks Services Limited	BSE	5,621.01	326.00	September 6, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+12.94%, [+1.24%]

Notes:

(1) *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*

(2) *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*

(3) *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

(4) *Not applicable – Period not completed.*

(5) *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

(6) *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past public issues handled by Motilal:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	3
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

Notes:

(1) Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

(2) Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	IIFL Securities Limited	https://www.iiflcap.com/
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Book Running Lead Managers, details of whom are given in "*General Information*" on page 74.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to any 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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 Book Running Lead Managers 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original 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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, and any amendment thereto in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page 249.

Our Company has appointed Lakshmammanni as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre-Offer or post-Offer related grievances. Her contact details are as follows:

Lakshmammanni
Company Secretary and Compliance Officer
E-mail: investors@ivalue.co.in
Tel.: +91-80-2222 1143

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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer consists of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 112.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Main Provisions of Articles of Association*" beginning on page 449.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 274 and 449, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and the minimum Bid Lot size for the Offer, if any, will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all 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, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their 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. The Cap Price shall be at least 105% of the Floor Price. At any given point of time, there shall be only one denomination for the Equity Shares. There are no outstanding equity shares of the Company having superior voting rights compared to Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" beginning on page 449.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated January 30, 2019, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated August 6, 2024, amongst our Company, CDSL and Registrar to the Offer.

Jurisdiction

The courts of Bengaluru, India will have exclusive jurisdiction in relation to this Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 427.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 dividends, 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested 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/Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]**(1)

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

***Our Company and Selling Shareholders in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(1)UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer 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 the Equity Shares to depository 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 three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Book Running Lead Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and master circular dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

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 Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within the time prescribed under applicable law, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm that they shall provide all reasonable support and extend all reasonable cooperation as may be requested by the BRLMs and the Company for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI, which shall, in any event, be limited to the extent of each Selling Shareholders' portion of the Offered Shares.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) for Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

\# *QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Offer Closing Date:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) will send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period. 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 at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer 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 terminals of the Syndicate Members and by intimation to the intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the 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.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company, to the extent applicable, shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made towards Equity Shares offered by the Selling Shareholders as will be mutually agreed by the Company and the Selling Shareholders prior to filing of the updated draft red herring prospectus.

The Selling Shareholders shall, severally and not jointly, reimburse, in proportion to the respective portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that any Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

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.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association"* beginning on page 449.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is of up to 18,739,000 Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the "**Offer**"). The Offer comprises an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ [●] million.

The Offer shall constitute [●]% of the post-offer paid-up equity share capital of our Company, respectively.

The Offer is being made through the Book Building Process.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to 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 will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and 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 Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 2 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million upto ₹1.00 million; and (b) 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 the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 427.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Funds at or above the Anchor Investor Allocation Price.	The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million	For Non-Institutional Investors applying under (i) one-third of the Non-Institutional category such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under (ii) two-thirds of the Non-Institutional category such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	For Non-Institutional Investors applying under (i) one-third of the Non-Institutional category (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Investors applying under (ii) two-third of the Non-Institutional category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 0.20 million
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DDII dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding 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)
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million).		
Trading Lot	One Equity Share		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the Book Running Lead Managers.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers reserve the right to reject, in their absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Book Running Lead Managers, 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.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 434 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "*Terms of the Offer*" on page 416.

OFFER 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 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. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid 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) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") and made effective 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the circulars no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer

Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be 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 the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account,

including DP ID, Client ID and PAN, and UPI ID in case of RIBs using the UPI Mechanism and PAN, shall be treated as incomplete and will be rejected. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

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 RIBs (and subsequently, all 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, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been 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: SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"), 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. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the 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.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a 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).

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 the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (those not using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*
Notes:
(1) 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)
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

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 or applicable law.

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, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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 Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, 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 occur.

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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either 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 associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer except to the extent of the Offered Shares.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve 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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their Non-Resident External (“**NRE**”) accounts, or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“**FEMA**”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment. Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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 preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated March 2, 2024.

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 448. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

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/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 SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer equity share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. 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%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids 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 FPIs 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.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

Multiple branches in different jurisdictions of foreign bank registered as FPIs;

Government and Government related investors registered as Category 1 FPIs; and

Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, 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, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a 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 and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 million (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs 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 the terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) 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.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; 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 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.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs or pension funds sponsored by the entities which are associate of the BRLMs) , nor any "person related to Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulation or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulation or as specified in the Red Herring Prospectus.

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 can revise their Bid(s) during the Bid/Offer Period and withdraw the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. 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.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders using UPI Mechanism 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;

7. 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;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

16. Ensure that you have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders bidding through UPI mechanism) are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID (for UPI Bidders bidding through UPI mechanism) entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID (for UPI Bidders bidding through UPI mechanism) available in the Depository database;

24. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form; UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Ensure that the PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

29. 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;

30. 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated

Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

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:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price for Bids by QIBs and Non-Institutional Bidders;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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 a Bidder;

9. In case of ASBA Bidders (other than UPI Bidders using the UPI mechanism), do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if you are a UPI Bidder Bidding through the UPI Mechanism, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. 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;

17. 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);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders, can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres; If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

27. Do not Bid if you are an OCB.

28. In case of ASBA Bidders, Syndicate Members shall ensure that they do not upload any bids above ₹ 0.5 million;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 74.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 77.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App 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 from the Sponsor Banks;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 0.20 million;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, i.e. 0.20 million, subject to the availability of Equity Shares in the Non-Institutional category, 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 category will be available for allocation to Bidders with a Bid Amount exceeding ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional category will be available for allocation to Bidders with a Bid Amount of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional category may be allocated to Bidders in the other sub-category of Non-Institutional category.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(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 Selling Shareholders and the members of Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(b) After signing the Underwriting Agreement, the Bank will file a Red Herring Prospectus (subject to nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations) and a Prospectus with the RoC in accordance with applicable law. The Red Herring Prospectus will not have complete particulars of the Offer Price and the size of the Offer. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within the period as may be prescribed by the SEBI;

- 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of the Bid/ Offer Closing Date giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for (a) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP Schemes, and (b) allotment of Equity Shares pursuant to conversion of outstanding Series A CCPS into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

- Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares, and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall not have recourse to the proceeds of the Offer which shall be held in escrow in favour of the selling shareholder, until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLMs.

Only the statements and undertakings in relation to each of the Selling Shareholders and its portion of the Equity Shares offered in the Offer for Sale which are specifically "confirmed" or "undertaken" by it in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

Impersonation

Attention of the applicants 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 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Utilisation of Offer Proceeds

All the monies received out of the Offer 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;

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) ("**FDI Circular**") consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100%, FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular has been amended to state that all 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. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 433 and 434.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Each Bidder should seek independent legal advice about its to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period

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 Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, 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 occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. 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 Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of equity shares of our Company ("**Equity Shares**") pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable, until the commencement of listing and trading of Equity Shares. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

The authorised share capital of our Company shall be such amount, divided into such class(es), denomination(s) and number of shares in our Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of our Company, subject to the provisions of applicable law for the time being in force.

New Capital Part of the Existing Capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Kinds of Share Capital

Our Company may issue the following kinds of shares in accordance with these Articles, the Companies Act and other applicable Laws:

(a) Equity share capital:

- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

Shares at the disposal of the Directors

Subject to the provisions of the Companies Act and these Articles, the shares in the capital of our Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of our Company in general meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of our Company on payment in full or part of any property sold and transferred or for any services rendered to our Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of our Company in the general meeting.

Consideration for Allotment

The Board of Directors may issue and allot shares of our Company as payment in full or in part, for consideration other than cash including for any property purchased by our Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to our Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

Sub-division, Consolidation and Cancellation of Share Capital

Subject to the provisions of the Act, our Company in its general meetings may, by an ordinary resolution, from time to time:

(1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient, by issuing new shares;

(2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;

(4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Further Issue of Shares

A. Where at any time the Board or our Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

1.

(i) to the persons who at the date of the offer are holders of the Equity Shares of our 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 conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and our Company;

2. to employees under any scheme of employees' stock option and subject to the rules and such other conditions, as may be prescribed under applicable law, either directly or through a trust; or

3. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) 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 such conditions as may be prescribed under the Companies Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of our Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Companies Act and the rules made thereunder shall not be applicable.

B. Nothing in (iii) of clause (1)(A) shall be deemed:

i. to extend the time within which the offer should be accepted; or

ii. to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

C. Nothing in this Article shall apply to the increase of the subscribed capital of our Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by our Company to convert such debentures or loans into shares in our Company or to subscribe for shares of our Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by our Company in a general meeting.

D. Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by our Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in our Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to our Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing our Company, and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Companies Act and the rules made thereunder.

Right to Convert Loans into Capital

Notwithstanding anything contained in sub-clauses(s) of Article above, but subject, however, to the provisions of the Companies Act, our Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by our Company to convert such debentures or loans into shares or to subscribe for shares in our Company.

Provided that the terms of issue of such debentures or loans containing such an option have been approved by the central Government before the issue of such debentures or the raising of such loans by a special resolution passed by our Company in a general meeting.

Allotment on Application to be Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in our Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a member.

Return on Allotments to be made or Restrictions on Allotment

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

Money due on Shares to be a Debt to our Company

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by our Company from the allottee thereof, and shall be paid by him accordingly.

Installments on Shares

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to our Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Members or Heirs to Pay Unpaid Amounts

Every member or his heirs, executors or administrators shall pay to our Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

Variation of Shareholders' Rights

(a) If at any time the share capital of our Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Companies Act and whether or not our Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

Preference Shares

Our Company, subject to the applicable provisions of the Companies Act and the consent of the Board, shall have the power to issue on cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Companies Act and the Directors may, subject to the applicable provisions of the Act, 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 fully / compulsorily convertible preference shares liable to be converted into equity shares on maturity in such manner as may be permissible under the Companies Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such equity shares/ securities on such terms as they may deem fit.

Compromise, Arrangements and Amalgamations

Subject to the applicable provisions of the Companies Act, our Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of our Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

Issue of Share Certificate

Every member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and our Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, our Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of our Company. Every such share certificate shall be issued in the manner prescribed under section 46 of the Companies Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and our Company Secretary, wherever our Company has appointed a Company Secretary.

Rules to Issue Share Certificates

The Companies Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Companies Act.

Issue of New Share Certificate in Place of One Defaced, Lost or Destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to our Company, a new share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of such indemnity as our Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of Rupees 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Companies Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of our Company.

UNDERWRITING & BROKERAGE

Commission for Placing Shares, Debentures, Etc.

(a) Subject to the provisions of the Companies Act and other applicable Laws, our Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of our Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of our Company and provisions of the Companies Act shall apply.

(b) Our Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

Company's Lien on Shares / Debentures

Our Company shall subject to applicable Law have a first and paramount lien:

(a) on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and

(b) on all shares/debentures (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 our Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of our Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Our 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.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares our Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Lien to Extend to Dividends, Etc.

Our Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Enforcing Lien by Sale

Our Company may sell, in such manner as the Board thinks fit, any shares on which our Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days', after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which our Company has exercised any right of lien.

Validity of Sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Validity of Company's Receipt

The receipt of our Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Application of Sale Proceeds

The proceeds of any such sale shall be received by our Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Outsider's Lien not to Affect Company's Lien

In exercising its lien, our Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. Our Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to Lien to Apply Mutatis Mutandis to Debentures, Etc.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of our Company.

CALLS ON SHARES

Board to Have Right to Make Calls on Shares

The Board may subject to the provisions of the Companies Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

Notice for Call

Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to our Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

Call when Made

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

Liability of Joint Holders for a Call

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls to Carry Interest

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Dues Deemed to be Calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of Non-Payment of Sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in Anticipation of Call may carry Interest

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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

Provisions as to Calls to Apply Mutatis Mutandis to Debentures, Etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of our Company, to the extent applicable.

FORFEITURE OF SHARES

Board to Have a Right to Forfeit Shares

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by our Company by reason of non-payment.

Notice for Forfeiture of Shares

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

Receipt of Part Amount or Grant of Indulgence not to Affect Forfeiture

Neither a judgment nor a decree in favour of our Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by our Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by our Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Forfeited Share to Be the Property of Our Company

Any share forfeited in accordance with these Articles, shall be deemed to be the property of our Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

Entry of Forfeiture and Register of Members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Member To Be Liable Even After Forfeiture

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, and shall pay, to our Company all monies which, at the date of forfeiture, were presently payable by him to our Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when our Company shall have received payment in full of all such monies in respect of the shares.

Effect of Forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against our Company, in respect of the share and all other rights incidental to the share, except only such of those rights as expressly saved in terms of these Articles and as determined by the Board.

Certificate of Forfeiture

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of our Company, and that a share in our 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.

Title of Purchaser and Transferee of Forfeited Shares

Our Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of Sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation Of Share Certificate In Respect Of Forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by our Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

Board Entitled to Cancel Forfeiture

The Board may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

Surrender Of Share Certificates

The Board may, subject to the provisions of the Companies Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

Sums Deemed to Be Calls

The provisions of these Articles 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.

Provisions As to Forfeiture Of Shares To Apply Mutatis Mutandis To Debentures, Etc.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of our Company.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

Our Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. Our Company shall also use a common form of transfer, as prescribed under the Companies Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

Endorsement Of Transfer

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of our Company to authenticate such endorsement on behalf of our Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing share certificate in the name of the transferee.

Instrument Of Transfer

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Our Company shall use the form of transfer, as prescribed under the Companies Act, in all cases. In case of transfer of shares, where our Company has not issued any share certificates and where the shares are held in dematerialized form, the provisions of the Depositories Companies Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Companies Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Execution of Transfer Instrument

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

Closing Register of Transfers And Of Members

Subject to compliance with the Companies Act and other applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

Directors May Refuse to Register Transfer

Subject to the provisions of these Articles and other applicable provisions of the Companies Act or any other applicable Law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of our Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in our Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to our Company, or such lesser time as may be prescribed under applicable Law. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to our Company on any account whatsoever except where our Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Transfer of Partly Paid Shares

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless our Company gives the notice of the application to the transferee in accordance with the provisions of the Companies Act and the transferee gives no objection to the transfer within the time period prescribed under the Companies Act.

Title to Shares of Deceased Members

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom our Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

Transfers Not Permitted

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

Transmission of Shares

Subject to the provisions of the Companies Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to our Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

Rights On Transmission

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 our Company.

Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Share Certificates to Be Surrendered

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to our Company along with (save as provided in the Companies Act) properly stamped and executed instrument of transfer.

Company Not Liable to Notice Of Equitable Rights

Our Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that our Company may have had notice of such equitable rights referred thereto in any books of our Company and our Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of our Company but our Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Transfer And Transmission of Debentures

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of our Company.

ALTERATION OF CAPITAL

Rights To Issue Share Warrants

Our Company may issue share warrants subject to, and in accordance with provisions of the Companies Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

Board To Make Rules

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Shares May Be Converted Into Stock

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 Articles 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 our 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 our 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 Articles of our Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

Reduction Of Capital

Our Company may, by a Special Resolution as prescribed by the Companies Act, reduce in any manner and in accordance with the provisions of the Companies Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of our Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Dematerialisation Of Securities

(a) Our Company shall recognise interest in dematerialised securities under the Depositories Companies Act, 1996.

Subject to the provisions of the Companies Act, either our Company or the investor may exercise an option to issue (in case of our Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Companies Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, our Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Companies Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of our Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, our Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Companies Act, our Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

Our Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised 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 Companies Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Companies Act. Our Company shall have the power to keep in any state or country outside India, a Register of Members, of Members resident in that state or country.

Buy Back of Shares

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Companies Act or any other law for the time being in force, our Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Annual General Meetings

(a) Our Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings

(b) An Annual General Meeting of our Company shall be held in accordance with the provisions of the Companies Act.

Extraordinary General Meetings

All general meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Extraordinary Meetings on Requisition

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of our Company in the circumstances and in the manner provided under the Companies Act.

Notice For General Meetings

All general meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Companies Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Companies Act. Notice shall be given to all the Members and to such persons as are under the Companies Act and/or these Articles entitled to receive such notice from our Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any general meetings.

The Members may participate in general meetings through such modes as permitted by applicable Laws.

Shorter Notice Admissible

Upon compliance with the relevant provisions of the Companies Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice lesser than twenty one (21) days.

Circulation Of Members' Resolution

Our Company shall comply with provisions of Section 111 of the Companies Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

Special And Ordinary Business

(a) Subject to the provisions of the Companies Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Companies Act shall be annexed to the notice of the meeting.

Quorum For General Meeting

Five (5) Members or such other number of Members as required under the Companies Act or the applicable Law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

Time For Quorum and Adjournment

Subject to the provisions of the Companies Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of our Company.

Election of Chairman

Subject to the provisions of the Companies Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

Adjournment of Meeting

Subject to the provisions of the Companies Act, the chairman of a general meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in section 103 of the Companies Act, it shall not be necessary to give any notice of adjournment of the business to

Voting at Meeting

At any general meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

Decision By Poll

If a poll is duly demanded in accordance with the provisions of the Companies Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

Casting Vote of Chairman

In case of equal votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

Passing Resolutions By Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, our Company may, and in the case of resolutions relating to such business as notified under the Companies Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of our Company.

(b) Where our Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Companies Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

Voting Rights of Members

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 holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once.

Voting By Joint-Holders

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

Voting By Member of Unsound Mind

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 legal guardian may, on a poll, vote by proxy.

No Right To Vote Unless Calls Are Paid

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which our Company has lien and has exercised any right of lien.

Proxy

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Instrument Of Proxy

An instrument appointing a proxy shall be in the form as prescribed under the Companies Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of our Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of our Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

Validity Of Proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of 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 our Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporate Members

Any corporation which is a Member of our Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of our Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of our Company (including the right to vote by proxy).

DIRECTOR

Number Of Directors

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that our Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

The Board shall have an optimum combination of executive and independent directors ("**Independent Directors**"), as prescribed under applicable Law.

Share Qualification Not Necessary

Any person whether a Member of our Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

Additional Directors

Subject to the provisions of the Companies Act and Article 105 above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, or the last day on which the Annual General Meeting should have been held, whichever is earlier, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

Alternate Directors

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in our Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment Of Director to Fill A Casual Vacancy

If the office of any Director appointed by our Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

Remuneration of Directors

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Companies Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Companies Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of our Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on our Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of our Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of our Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of our Company and shall be entitled to be paid by our Company any remuneration that they may pay to such part time employees.

Remuneration For Extra Services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of our Company may be situated for any purposes of our Company or in giving any special attention to the business of our Company or as member of the Board, then subject to the provisions of the Companies Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Continuing Director May Act

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of our Company, but for no other purpose.

Vacation Of Office Of Director

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Companies Act.

ROTATION AND RETIREMENT OF DIRECTOR

One-Third of Directors To Retire Every Year

At the Annual General Meeting of our Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

Retiring Directors Eligible for Re-Election

A retiring Director shall be eligible for re-election and our Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

Which Director to Retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Power To Remove Director by Ordinary Resolution

Subject to the provisions of the Companies Act, our Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Companies Act shall be removed by our Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

Directors Not Liable for Retirement

Our Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to our Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

Director For Companies Promoted by Our Company

Directors of our Company may be or become a director of any Company promoted by our Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company subject to compliance with applicable provisions of the Companies Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings Of the Board

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of our Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

Questions At Board Meeting How Decided

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence or the Director presiding shall have a second or casting vote.

Quorum

Subject to the provisions of the Companies Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Companies Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

Adjourned Meeting

Subject to the provisions of the Companies Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

Election of Chairman of Board

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

Powers of Directors

(a) The Board may exercise all such powers of our Company and do all such acts and things as are not, by the Companies Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by our Company in a general meeting, subject nevertheless to these Articles, to the provisions of the Companies Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by our Company in a general meeting; but no regulation made by our Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to our Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

Delegation of Powers

(a) The Board may, subject to the provisions of the Companies Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

(c) The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate chairperson of such committees.

Election of Chairman Of Committee

(a) Subject to Article 122, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

Questions How Determined

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

Validity of Acts Done by Board Or A Committee

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

Resolution by Circulation

Save as otherwise expressly provided in the Companies Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

Maintenance of Foreign Register

Our Company may exercise the powers conferred on it by the Companies Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

Borrowing Powers

(a) Subject to the provisions of the Companies Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of our Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of our Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by our Company apart from temporary loans obtained from our Company's bankers in the ordinary course of business shall not, without the sanction of our Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital of our Company and its free reserves. Provided that every Special Resolution passed by our Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of our Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable Law be issued at a discount, premium or otherwise by our Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of our Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of our Company in general meeting accorded by a special resolution.

Nominee Directors

(a) Subject to the provisions of the Companies Act, so long as any moneys remain owing by our Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such Company from whom our Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of our Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in our Company as a result of underwriting or by direct subscription or private placement or so long as any liability of our Company arising out of any guarantee furnished on behalf of our Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ Company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of our Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The corporation shall also be entitled to receive all such notices and minutes.

(c) Our Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of our Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of our Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by our Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by our Company directly to the appointer.

Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Companies Act, of all mortgages and charges specifically affecting the property of our Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages and charges therein specified.

Managing Director(S) and/ or Whole Time Directors

(a) The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

Powers and Duties of Managing Director or Whole-Time Director

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Companies Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Reimbursement of Expenses

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of our Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of our Company and shall be entitled to be paid by our Company any remuneration that they may pay to such part time employees.

Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer

Subject to the provisions of the Companies Act —

(a) A chief executive officer, manager, Company secretary and 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 and 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. Further, an individual may be appointed or reappointed as the chairperson of our Company as well as the managing Director or chief executive officer of our Company at the same time.

(c) A provision of the Companies Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

DIVIDEND

Company In General Meeting May Declare Dividends

Our Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividends

Subject to the provisions of the Companies Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of our Company.

Right to Dividend and Unpaid or Unclaimed Dividend

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where our Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, our Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by our Company in that behalf in any scheduled bank.

(c) Any money transferred to the unpaid dividend account of our Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by our Company to the fund known as Investor Education and Protection Fund established under the Act.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Division of Profits

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 our Company, dividends may be declared and paid according to the amounts of the shares.

Dividends to be Apportioned

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.

Reserve Funds

(a) The Board may, before recommending any dividends, set aside out of the profits of our Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of our 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 our Company or be invested in such investments (other than shares of our Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

Deduction of Arrears

Subject to the Companies Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to our Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to our Company on account of the calls or otherwise in relation to the shares of our Company.

Retention of Dividends

The Board may retain dividends payable upon shares in respect of which any person is, under Articles hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

Receipt of Joint Holder

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

Dividend How Remitted

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Dividends Not to Bear Interest

No dividends shall bear interest against our Company.

Transfer of Shares and Dividends

Subject to the provisions of the Companies Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation Of Profits

(a) Our Company in general meeting, may, on recommendation of the Board resolve:

   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of our 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 in the manner specified in the sub-clause (b) 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 sub-clause (c) below, either in or towards:

   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

   (ii) paying up in full, unissued share of our Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

   (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Companies Act in the paying up of unissued shares to be issued to Members of our Company as fully paid bonus shares.

   (v) The Board shall give effect to the resolution passed by our Company in pursuance of these Articles.

Power Of Directors For Declaration of Bonus Issue

(a) Subject to the provisions of Section 63 and other provisions of the Companies Act, 2013 and the Rules made there under our Company shall have the right to issue bonus shares.

(b) 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 capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

      (ii) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with our Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by our Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(d) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

Where Books of Accounts To Be Kept

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Companies Act.

Inspection By Directors

The books of account and books and papers of our Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Companies Act.

Inspection By Members

No Member (not being a Director) shall have any right of inspecting any account or books or documents of our Company except as conferred by Law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

Members To Notify Address in India

Each registered holder of shares from time to time notify in writing to our Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service On Members Having No Registered Address

If a member has no registered address in India, and has not supplied to our Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of office of our Company shall be deemed to be duly served to him on the day on which the advertisement appears.

Service On Persons Acquiring Shares on Death or Insolvency Of Members

A document may be served by our Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

Persons Entitled to Notice of General Meetings

Subject to the provisions of the Companies Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of our Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of our Company.

(d) To the auditors for the time being of our Company; in the manner authorized by as in the case of any Member or Members of our Company.

Notice By Advertisement

Subject to the provisions of the Companies Act any document required to be served or sent by our Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

Members Bound by Document Given To Previous Holders

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by our Company shall be signed by the managing Director or by such Director or Company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by our Company may be written or printed or lithographed.

WINDING UP

Subject to the applicable provisions of the Companies Act–

(a) If our Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of our Company and any other sanction required by the Companies Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of our Company, whether they shall consist of property of the same kind or not.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Companies Act, shall, in addition to his liability, if any, to contribute as an ordinary Member, be liable to make a further contribution as if he were at the commencement of winding up, a Member of an unlimited Company, in accordance with the provisions of the Companies Act.

Application Of Assets

Subject to the provisions of the Companies Act as to preferential payment the assets of our Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in our Company.

INDEMNITY

Director's And Others' Right to Indemnity

Subject to the provisions of the Companies Act and other applicable Law, every Director and Officer of our

Company shall be indemnified by our 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

Insurance

Our Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to our Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

Secrecy

No Member shall be entitled to inspect our Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of our Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of our Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of our Company to communicate to the public.

GENERAL POWER

Wherever in the Companies Act, it has been provided that our Company shall have any right, privilege or authority or that our Company could carry out any transaction only if our Company is so authorized by its Articles, then and in that case this Article authorizes and empowers our Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Companies Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), or upon listing of its shares on the Stock Exchanges, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Companies Act or the Secretarial Standards or, if applicable, the Listing Regulations or shall prevail over the Articles to such extent and our Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Companies Act or the Secretarial Standards, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see *"History and Certain Corporate Matters – Details of Subsisting Shareholders' agreements"* on page 243.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date. These contracts and documents will also be available at the following web-link – https://ivaluegroup.com/en-in/investor-relations/.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement among our Company, the Selling Shareholders and the BRLMs dated September 5, 2024.

2. Registrar Agreement among our Company, the Selling Shareholders and Registrar to the Offer dated September 5, 2024.

3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the BRLMs, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), the Sponsor Banks, Syndicate Members and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between the Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated April 9, 2008

3. Our fresh certificate of incorporation dated July 8, 2024 consequent to conversion from private to public limited company.

4. Resolutions of the Board of Directors dated August 30, 2024 authorising the Offer.

5. Resolution dated September 5, 2024, passed by the Audit Committee approving the key performance indicators and certain other related matters.

6. Resolution of the Board dated September 5, 2024, taking on record the Offer for Sale.

7. Resolutions of the Board dated September 5, 2024, approving this Draft Red Herring Prospectus.

8. Consent letters from the Selling Shareholders for participating in the Offer for Sale.

9. Copies of the auditor's reports of our Company in respect of our audited consolidated financial statements and audited standalone financial statements, for Fiscal Years 2022, 2023 and 2024.

10. Copies of annual reports of our Company for Fiscal Years 2022, 2023 and 2024.

11. Examination report of our Statutory Auditors dated September 2, 2024, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

12. Statement of special tax benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Independent Chartered Accountant, dated September 5, 2024.

13. Certificate dated September 5, 2024, from Manian & Rao, Chartered Accountants with respect to key performance indicators of our Company.

14. Certificate dated September 5, 2024, from Manian & Rao, Chartered Accountants with respect to (i) weighted average price of acquisition of Equity Shares and Preference Shares; (ii) average cost of acquisition of Equity Shares and Preference Shares; and (iii) details of price at which specified securities were acquired by our Promoters, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights, in the last three years preceding the date of this Draft Red Herring Prospectus.

15. Certificate dated September 5, 2024, from Manian & Rao, Chartered Accountants with respect to details of options granted under the ESOP Scheme.

16. Certificate dated September 5, 2024, from Manian & Rao, Chartered Accountants with respect to details of indebtedness of our Company and our Subsidiaries.

17. Certificate dated September 5, 2024 from Bindu Madhava K G, independent Practicing Company Secretaries , with respect to issuance and transfer of securities.

18. Consent letter dated September 5, 2024, issued by Frost & Sullivan to rely on and reproduce part or whole of the F&S report titled "IT Transformation Market Report".

19. Industry report titled "IT Transformation Market Report" dated September 2024 prepared and issued by Frost & Sullivan and commissioned by our Company for an agreed fee.

20. Investment and Share Purchase Agreement dated April 26, 2019 executed amongst our Company, Promoters, Jimbric Consulting (OPC) Private Limited and Eric Jimmy Anklesaria, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, iUnite Technologies Private Limited and Sundara (Mauritius) Limited as amended by the Amendment to Shareholders' Agreement dated April 1, 2022 and Waiver cum Amendment Agreement dated September 4, 2024.

21. Inter-se Shareholders' Agreement dated April 30, 2019 entered into between the Company, Promoters, Jimbric Consulting (OPC) Private Limited, Eric Jimmy Anklesaria, Hilda Sunil Pillai, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Iunite Technologies Private Limited and Sundara (Mauritius) Limited, as amended pursuant to the First Amendment Agreement dated September 5, 2024 to the Inter-se Shareholders' Agreement dated April 30, 2019, amongst the Company, the Promoters, Hilda Sunil Pillai, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Venkata Naga Swaroop Muvvala, and Sundara (Mauritius) Limited.

22. Employment agreements dated April 29, 2019 and April 30, 2019 between our Company with Sunil Kumar Pillai and Krishna Raj Sharma, respectively.

23. Scheme of arrangement between our Company and iUnite Technologies Private Limited and their respective shareholders and creditors

24. Share purchase agreement dated January 18, 2023 entered into between our Company, ASPL Info

Services Private Limited, Vitage Systems Private Limited, Alton G Viegas, Preethi Viegas, Jayanth Gojer, Ajay Badrinath, Jobi Thomas.

25. Written consent dated September 5, 2024 from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under section 26 (1) and 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors to our Company, and in respect of their examination report, dated September 2, 2024, on our Restated Consolidated Financial Information, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

26. Written consent dated September 5, 2024, from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of (i) their report dated September 5, 2024 on the Statement of Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws and (ii) the certificates issued by them in their capacity as an independent chartered accountant to our Company.

27. Consents of the Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank(s), Sponsor Banks, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Public Offer Account Bank(s), Indian legal counsel to the Company, and, Refund Bank(s) as referred to, in their respective capacities.

28. In-principle listing approvals dated [●] and [●], received from NSE and the BSE, respectively.

29. Tripartite agreement dated January 30, 2019, amongst our Company, NSDL and Registrar to the Offer.

30. Tripartite agreement dated August 6, 2024, amongst our Company, CDSL and Registrar to the Offer.

31. Due diligence certificate dated September 5, 2024, to SEBI from the BRLMs.

32. SEBI observation letter bearing reference number [●] and dated [●] and the in-seriatim reply of the BRLMs to the same dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Sunil Kumar Pillai
Designation: Chairman and Managing Director
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Krishna Raj Sharma
Designation: Executive Director
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kabir Kishin Thakur
Designation: Non-Executive Non-Independent Director
Place: Colombo, Sri Lanka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kalpana Rangamani
Designation: Independent Director
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Nagendra Venkaswamy
Designation: Independent Director
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sumit Kamath
Designation: Independent Director
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Venkata Naga Swaroop Muvvala
Designation: Chief Financial Officer
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Sunil Kumar Pillai, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Sunil Kumar Pillai
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Krishna Raj Sharma, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Krishna Raj Sharma
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Srinivasan Sriram, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Srinivasan Sriram
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

We, Sundara (Mauritius) Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

For and behalf of **Sundara (Mauritius) Limited**

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Authorised Signatory: Wendy Ramakrishnan
Designation: Director
Place: Mauritius
Date: September 5, 2024

DECLARATION

I, Venkatesh R, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Venkatesh R
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Subodh Anchan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Subodh Anchan
Place: Mumbai, Maharashtra
Date: September 5, 2024

DECLARATION

I, Roy Abraham Yohannan, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Roy Abraham Yohannan
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Hilda Sunil Pillai, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Hilda Sunil Pillai
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Brijesh Shrivastava, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Brijesh Shrivastava
Place: Mumbai, Maharashtra
Date: September 5, 2024

DECLARATION

I, L Nagabushana Reddy, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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L Nagabushana Reddy
Place: Bengaluru, Karnataka
Date: September 5, 2024

DECLARATION

I, Ran Vijay Pratap Singh, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Ran Vijay Pratap Singh
Place: Delhi
Date: September 5, 2024

DECLARATION

I, Ravindra Kumar Sankhla, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Ravindra Kumar Sankhla
Place: Delhi
Date: September 5, 2024

DECLARATION

I, Venkata Naga Swaroop Muvvala, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

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Venkata Naga Swaroop Muvvala
Place: Bengaluru, Karnataka
Date: September 5, 2024