



(Please scan this QR Code to view the DRHP)



## NEILSOFT LIMITED

Corporate Identification Number: U72200PN1991PLC062192

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune - 411057, Haveli, Maharashtra, India	Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune - 411001, Maharashtra India	Chandrashekhar Ashok Nagarkar, Company Secretary and Compliance Officer	Email: companysecretary@neilsoft.com Tel: +91 2067062200	www.neilsoft.com

## OUR PROMOTERS: KETAN CHAMPAKLAL BAKSHI, RUPA HARISH SHAH, DAKSHA BAKSHI

## DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 900.00 million.	Up to 8,000,000 Equity Shares of ₹ 5 each, aggregating up to ₹ [●] million.	Up to [●] Equity Shares of ₹ 5 each, aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company did not fulfil requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see 'Other Regulatory and Statutory Disclosures - Eligibility for the Offer' on page 190. For details in relation to share reservation among Qualified Institutional Buyers (QIBs), Non-Institutional Bidders (NIIs) and Retail Individual Bidders (RIIs), see 'Offer Structure' on page 518.

## DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Rupa Harish Shah jointly with Harishkumar Shah	Promoter Selling Shareholder	Up to 1,145,384 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	0.94
Netsophy Private Limited	Promoter Group Selling Shareholder	Up to 1,255,784 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	23.62
Nishit Shah jointly with Rupa Harish Shah	Promoter Group Selling Shareholder	Up to 147,764 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	25.97
Harishkumar Shah jointly with Rupa Harish Shah	Promoter Group Selling Shareholder	Up to 41,376 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	0.00
Small Industries Development Bank of India	Other Selling Shareholder	Up to 2,440,884 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	4.13
SICOM Limited	Other Selling Shareholder	Up to 1,854,808 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	4.13
Rajan Vasant Vakil jointly with Priti Rajan Vakil	Other Selling Shareholder	Up to 350,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	13.69
Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	Other Selling Shareholder	Up to 229,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	0.48
Haresh Shantechand Jhaveri jointly with Darshana Haresh Jhaveri	Other Selling Shareholder	Up to 187,500 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	16.63
Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	Other Selling Shareholder	Up to 150,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	3.43

\*As certified by SNK & Co., Chartered Accountant (Firm No. 109176W), pursuant to a certificate dated May 26, 2025. For a complete list of Selling Shareholders, see 'Summary of the Offer Document - Aggregate Pre-Offer Shareholding of Promoters, the Selling Shareholders and the members of our Promoter Group as a percentage of the paid-up Equity Share capital' on page 19.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Offer Price, Floor Price, and the Price Band as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for the Offer Price' on page 190 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 39.

## ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to it 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 Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

## LISTING

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

## BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
equirus	Equirus Capital Private Limited	Mrunal Jadhav	Tel: + 91 22 4332 0734 E-mail: neilsoft.ipo@equirus.com
IIFL CAPITAL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Pawan Jain / Mansi Sampat	Tel: +91 22 4646 4728 E-mail: neilsoft.ipo@iiflcap.com

## REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopal Krishnan	E-mail: neilsoft.ipo@in.mmps.mufg.com Tel: +91 810 811 4949

## BID/OFFER PERIOD

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

\* Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding / Offer Period shall be 1 Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

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

# Neilsoft

## NEILSOFT LIMITED

Our Company was originally incorporated as 'Neil Automation Technology Private Limited', at Bombay as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on June 24, 1991. Further, our registered office was changed from the Registrar of Companies, Maharashtra at Mumbai to Registrar of Companies, Maharashtra at Pune, due to change in registered office of our Company from Mumbai to Pune pursuant to shareholders resolution dated October 1, 1993. Our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on May 16, 1992, and the name of our Company was changed to 'Neil Automation Technology Limited', pursuant to a fresh certificate of incorporation issued by the RoC on June 18, 1992. Subsequently, the name of our Company was changed to 'Neilsoft Limited' pursuant to a special resolution passed by the shareholders of our Company on September 14, 1999 and a fresh certificate of incorporation issued by the RoC on October 28, 1999. Thereafter, our Company got converted into a private limited company, pursuant to a special resolution passed by the shareholders of our Company on February 23, 2019 and the name of our Company was changed to 'Neilsoft Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 20, 2019. Our Company again got converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on August 30, 2024 and the name of our Company was changed to its present name 'Neilsoft Limited', pursuant to a fresh certificate of incorporation issued by the RoC on November 6, 2024. For further details in relation to the change in our name and our registered and corporate office, see 'History and Certain Corporate Matters' on page 309.

**Registered Office:** 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057

**Corporate Office:** Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune, Maharashtra, India, 411001

**Contact Person:** Chandrashekhar Ashok Nagarkar; **Tel:** +91 2067062200; **E-mail:** companysecretary@neilsoft.com; **Website:** www.neilsoft.com

**Corporate Identification Number:** U72200PN1991PLC062192

### OUR PROMOTERS: KETAN CHAMPAKLAL BAKSHI, RUPA HARISH SHAH, AND DAKSHA BAKSHI

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF NEILSOFT LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ [•] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 900.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO ₹ 8,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 1,145,384 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY RUPA HARISH SHAH JOINTLY WITH HARISHKUMAR SHAH, UP TO 1,255,784 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY NETSOPHY PRIVATE LIMITED, UP TO 147,764 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY NISHIT SHAH JOINTLY WITH RUPA HARISH SHAH, UP TO 41,376 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY HARISHKUMAR SHAH JOINTLY WITH RUPA HARISH SHAH, UP TO 2,440,884 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA, UP TO 1,854,808 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SICOM LIMITED, UP TO 350,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY RAJAN VASANT VAKIL JOINTLY WITH PRITI RAJAN VAKIL, UP TO 229,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SHIRISH SHIRIKRISHNA SAH JOINTLY WITH SWATI SHIRISH SATHE, UP TO 187,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY HARESH SHANTICHAND JHAVERI JOINTLY WITH DARSHANA HARESH JHAVERI, UP TO 150,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY RAJNINKANT DWARKADAS SHAH JOINTLY WITH MINA RAJNINKANT SHAH, UP TO 147,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY DARSHANA HARESH JHAVERI JOINTLY WITH HARESH SHANTICHAND JHAVERI, UP TO 50,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY RAVINDRA WAMANRAO WAYKOLE (EACH, A SELLING SHAREHOLDER, AND TOGETHER THE SELLING SHAREHOLDERS, AND SUCH EQUITY SHARES, THE OFFERED SHARES). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETE, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHIP AND PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [•], AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF [•], A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND [•] EDITION OF [•], A MARATHI LANGUAGE NATIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 accordance with the Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as **QIB Portion**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to the 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 the domestic Mutual Funds, at or above the price at which allotment is made to the Anchor Investors (**Anchor Investor Allocation Price**). Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds (**Mutual Fund Portion**), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them 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 using UPI Mechanism, 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. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see 'Offer Procedure' on page 496.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price, and the Cap Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for the Offer Price' on page 190 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 39.

### ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to it 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 Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

### LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [•] and [•], respectively. For the purposes of the Offer, [•] is 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. For further details of the material contracts and documents available for inspection from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date, see 'Material Contracts and Documents for Inspection' on page 553.

### BOOK RUNNING LEAD MANAGERS



BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		
<b>Equirus Capital Private Limited</b> 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India Tel: +91 22 4332 0734 E-mail: neilsoft.ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Contact person: Mirunal Jadhav SEBI Registration Number: INM000011286	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: neilsoft.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Pawan Jain / Mansi Sampat SEBI registration no.: INM000010940	<b>MUFG Intime India Private Limited</b> (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, 400 083, Maharashtra, India Tel: +91 8108114949 E-mail: neilsoft.ipo@in.mpmms.mufg.com Website: https://in.mpmms.mufg.com/ Investor grievance e-mail: neilsoft.ipo@in.mpmms.mufg.com Contact Person: Shanti GopalKrishnan SEBI Registration Number: INR000004058	[•]	[•]
ANCHOR INVESTOR BIDDING DATE*	[•]	BID/OFFER OPENS ON*	[•]	BID/OFFER CLOSES ON ***^

\* Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date.

^ UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

\*\* Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

## CONTENTS

<b>SECTION I: GENERAL.....</b>	<b>1</b>
<b>DEFINITIONS AND ABBREVIATIONS.....</b>	<b>1</b>
<b>SUMMARY OF THE OFFER DOCUMENT .....</b>	<b>17</b>
<b>CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION.....</b>	<b>33</b>
<b>FORWARD-LOOKING STATEMENTS .....</b>	<b>37</b>
<b>SECTION II: RISK FACTORS .....</b>	<b>39</b>
<b>SECTION III: INTRODUCTION .....</b>	<b>90</b>
<b>THE OFFER .....</b>	<b>90</b>
<b>SUMMARY OF FINANCIAL INFORMATION .....</b>	<b>93</b>
<b>GENERAL INFORMATION.....</b>	<b>100</b>
<b>CAPITAL STRUCTURE.....</b>	<b>110</b>
<b>OBJECTS OF THE OFFER.....</b>	<b>159</b>
<b>SECTION IV: PARTICULARS OF THE OFFER .....</b>	<b>190</b>
<b>BASIS FOR THE OFFER PRICE .....</b>	<b>190</b>
<b>STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....</b>	<b>207</b>
<b>SECTION V: ABOUT THE COMPANY.....</b>	<b>213</b>
<b>INDUSTRY OVERVIEW .....</b>	<b>213</b>
<b>OUR BUSINESS .....</b>	<b>267</b>
<b>KEY REGULATIONS AND POLICIES .....</b>	<b>305</b>
<b>HISTORY AND CERTAIN CORPORATE MATTERS.....</b>	<b>309</b>
<b>OUR SUBSIDIARIES .....</b>	<b>316</b>
<b>OUR MANAGEMENT .....</b>	<b>323</b>
<b>OUR PROMOTERS AND PROMOTER GROUP .....</b>	<b>348</b>
<b>DIVIDEND POLICY .....</b>	<b>352</b>
<b>SECTION VI: FINANCIAL INFORMATION .....</b>	<b>354</b>
<b>RESTATED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>354</b>
<b>OTHER FINANCIAL INFORMATION.....</b>	<b>420</b>
<b>FINANCIAL INDEBTEDNESS.....</b>	<b>422</b>
<b>CAPITALISATION STATEMENT .....</b>	<b>425</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....</b>	<b>426</b>
<b>CHAPTER VII: LEGAL AND OTHER INFORMATION .....</b>	<b>461</b>
<b>OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS.....</b>	<b>461</b>
<b>GOVERNMENT AND OTHER APPROVALS .....</b>	<b>467</b>
<b>OUR GROUP COMPANIES.....</b>	<b>472</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES .....</b>	<b>474</b>
<b>SECTION VIII: OFFER RELATED INFORMATION .....</b>	<b>489</b>
<b>TERMS OF THE OFFER.....</b>	<b>489</b>
<b>OFFER PROCEDURE .....</b>	<b>496</b>
<b>OFFER STRUCTURE .....</b>	<b>518</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....</b>	<b>522</b>
<b>SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>524</b>
<b>SECTION X: OTHER INFORMATION .....</b>	<b>553</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....</b>	<b>553</b>
<b>DECLARATIONS .....</b>	<b>556</b>

## 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 statutes, regulations, rules, guidelines or policies shall be to such statute, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, terms used in ‘Description of Equity Shares and Main Provisions of the Articles of Association’, ‘Basis for the Offer Price’, ‘Industry Overview’, ‘Key Regulations and Policies’, ‘History and Certain Corporate Matters’, ‘Our Promoters and Promoter Group’, ‘Financial Information’, ‘Outstanding Litigation and Other Material Developments’, ‘Offer Procedure’, and ‘Restriction on Foreign Ownership of Indian Securities’ on pages 524, 190, 213, 305, 309, 348, 354, 461, 496, and 522 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### General terms

Term	Description
‘our Company’, ‘Company’	Neilsoft Limited, with registered office situated at 21/2, Rajiv Gandhi Infotech Park, Mulshi Infotech Park Hinjewadi, Haveli, Pune – 411057, Maharashtra, India and corporate office situated at Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune, Maharashtra, India, 411001.
‘we’, ‘us’, or ‘our’	Unless the context otherwise indicates or implies or refers to our Company together with our Subsidiaries, on a consolidated basis.

#### Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in ‘Our Management – Committees of Our Board’ on page 332.
Auditors/ Statutory Auditors	The statutory auditors of our Company, namely, B.K. Khare & Co., Chartered Accountants, Firm Registration No. 105102W
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see ‘Our Management’ on page 323.
Chairman	The Chairman of our Company, namely, Ketan Champaklal Bakshi. For further details, see ‘Our Management’ on page 323.
Chief Executive Officer or CEO	The chief executive officer of our Company, namely, Ketan Champaklal Bakshi. For further details, see ‘Our Management - Key Managerial Personnel and Senior Management Personnel’ on page 343.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely, Nilesh Malpani. For further details, see ‘Our Management - Key Managerial Personnel and Senior Management Personnel’ on page 343.
Collaboration Agreement	Collaboration Agreement for Research and Development Projects dated April 30, 2019, amongst our Company and Fujita Corporation
Comfort Letter	Comfort Letter dated April 30, 2019 between Fujita Corporation and our Promoter, Ketan Champaklal Bakshi
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Chandrashekhar Ashok Nagarkar. For further details, see ‘Our Management - Key Managerial Personnel and Senior Management Personnel’ on page 343.

<b>Term</b>	<b>Description</b>
Corporate Office	Corporate Office of the company is Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune, Maharashtra, India, 411057.
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and as described in ' <i>Our Management - Committees of Our Board</i> ' on page 332
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see ' <i>Our Management</i> ' on page 323.
Equity Shares	Equity shares of our Company of face value of ₹ 5 each.
ESOP Scheme 2021	The employee stock option plan of our Company titled 'Neilsoft Private Limited - Neilsoft Employee Stock Option Plan 2021'.
Executive Director(s)	Executive Directors of our Company namely Ketan Champaklal Bakshi and Rupa Harish Shah. For further details, see ' <i>Our Management</i> ' on page 323.
Fujita Investment Agreement	Investment Agreement dated April 30, 2019 by and between Fujita Corporation and our Company
Fully Diluted Basis	With respect to the calculation of percentage of the Equity Share capital shall mean that the calculation has been made after giving effect to any outstanding commitment to issue and allot Equity Shares at a future date pursuant to employee stock options which have been vested but not exercised in terms of ESOP Scheme 2021
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board. For details of our group companies, see ' <i>Our Group Companies</i> ' on page 472.
Hinjewadi Office Phase I	Our existing Hinjewadi office campus at Plot No. 21 /2, Rajiv Gandhi Infotech Park, Hinjewadi Ph. III, Pune – 411 057
Hinjewadi Office Phase II	Our existing Hinjewadi office campus at Plot No. 21 /2, Rajiv Gandhi Infotech Park, Hinjewadi Ph. III, Pune – 411 057
Hinjewadi Office	Collectively, Hinjewadi Office Phase I and Hinjewadi Office Phase II
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see ' <i>Our Management</i> ' on page 323.
Investment Agreement	Investment Agreement dated April 12, 2005 read with amendment to investment agreement dated December 2, 2024, by and between our Company, Ketan Champaklal Bakshi, Rupa Harish Shah, Shivanand Shankar Mankekar, Kedar Shivanand Mankekar and Laxmi Shivanand Mankekar
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in ' <i>Our Management - Key Managerial Personnel and Senior Management Personnel</i> ' on page 343.
Materiality Policy	The policy adopted by our Board pursuant to the resolution dated May 26, 2025 for identification of: (a) material outstanding litigation; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiaries	Neilsoft Inc. and ITandFactory GmbH
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in ' <i>Our Management – Committees of Our Board</i> ' on page 332.
Neilsoft Godo Gaisha	Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC)
Non-Executive Director(s)	Non-executive Director(s) of our Company, namely Daksha Bakshi, and Shashank Patkar. For further details, see ' <i>Our Management</i> ' on page 323

<b>Term</b>	<b>Description</b>
Other Selling Shareholder	Collectively, SICOM Limited, Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri, Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri, Rajan Vasant Vakil jointly with Priti Rajan Vakil, Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah, Ravindra Wamanrao Waykole, Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe and Small Industries Development Bank of India
Promoters	Ketan Champaklal Bakshi, Rupa Harish Shah and Daksha Bakshi are the promoters of our Company.
Promoter Selling Shareholder	Rupa Harish Shah jointly with Harishkumar Shah
Promoter Group Selling Shareholders	Collectively, Harishkumar Shah, jointly with Rupa Harish Shah, Netsophy Private Limited and Nishit Shah jointly with Rupa Harish Shah.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in ' <i>Our Promoter and Promoter Group</i> ' on page 348
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Pune.
Registered Office or Hinjewadi Office	The registered office of our Company is situated at Office 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company included in this Draft Red Herring Prospectus comprising the restated consolidated statement of assets and liabilities of our Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated summary statements of profit and loss of our Company, the restated summary statement of cash flows and the restated consolidated statement of changes in equity for 9 months ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the notes to the restated consolidated financial statements prepared in accordance with Ind AS and restated in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	Risk management committee of our Board, as described in the section titled ' <i>Our Management - Committees of our Board of Directors</i> ' on page 332.
Selling Shareholders	Collectively, the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholders
'Senior Management Personnel' or 'Senior Management' or 'SMP'	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in ' <i>Our Management-Key Managerial Personnel and Senior Management Personnel</i> ' on page 343.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
SPA	Share Purchase Agreement dated June 25, 2024, by and between our Company, MCAE Engineering Corporation, Daksha Bakshi and Fujita Corporation.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in ' <i>Our Management – Committees of Our Board</i> ' on page 332.
Subsidiaries	Collectively, Neilsoft Inc., Cadforce, Inc., ITandFactory GmbH, ITandFactory AG, Neilsoft GmbH, Neilsoft Godo Gaisha, Archwert Ingosophy Private Limited, Neil Automation Private Limited and Valu Integrators and Coordinators Private Limited
Viman Nagar Office	Premise situated at 1201 A & 1201B, Skyone Corporate Park, 12th Floor, Tower 1, Airport Road, Viman Nagar, Pune – 411 032
Waiver cum Amendment to Comfort Letter	Waiver cum amendment to Comfort Letter dated October 30, 2024 to the Comfort Letter dated April 30, 2019 between Fujita Corporation and our Promoter, Ketan Champaklal Bakshi
Waiver cum Amendment Agreement to the Fujita Investment Agreement	Waiver cum Amendment Agreement to the Fujita Investment Agreement dated October 30, 2024 to the Investment Agreement dated April 30, 2019 by and between Fujita Corporation and our Company
Whole-Time Director	The whole-time director of our Company, namely, Rupa Harish Shah. For further details, see ' <i>Our Management</i> ' on page 323.

## Offer Related Terms

<b>Term</b>	<b>Description</b>
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 a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue, and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Draft Red Herring Prospectus and the Red Herring Prospectus who has bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of this Draft Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	1 Working Day prior to the Bid/ Offer Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the 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, a date not later than 1 Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained 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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s)

<b>Term</b>	<b>Description</b>
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank(s) and the Public Offer Account Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in ' <i>Offer Structure</i> ' on page 518.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft 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 Retain Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, 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 which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the [●] an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and all editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).  Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
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, being [●], which shall be published in all editions of the [●], an English language national daily with wide circulation and all editions of [●] a Hindi language national daily with wide circulation and all editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.  Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder / Applicant / Investor	Any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

<b>Term</b>	<b>Description</b>
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer namely, Equirus Capital Private Limited and IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> ).
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.  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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.  Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the Circular on Streamlining of Public Issues, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs which shall be any price within the Price Band.  Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Locations CDP	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.

<b>Term</b>	<b>Description</b>
Designated Intermediaries	<p>In relation to ASBA Forms submitted by RIBs, and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub Syndicate/agents, Registered Brokers, CDPs and RTAs.</p> <p>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 RTA.</p>
Designated Locations	<p>RTA</p> <p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI).</p> <p>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 (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>).</p>
Designated Branches	<p>SCSB</p> <p>Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.</p>
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated May 26, 2025 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.
Equirus	Equirus Capital Private Limited
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision 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 and which shall not be less than the face value of the Equity Shares.

<b>Term</b>	<b>Description</b>
Fresh Issue	<p>The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares aggregating up to ₹ 900.00 million by our Company.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre- IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
F&S	Frost and Sullivan (India) Private Limited
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
F&S Report	The report titled ' <i>Assessing the Global ER&amp;D Market</i> ' prepared by F&S dated April 2025 which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the BSE at <a href="http://www.bseindia.com">www.bseindia.com</a> , the NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IIFL	IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> )
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely, SNK & Co., bearing registration number 109176W.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely, Vinod Kumar Goel, bearing registration number F-018197-4.
Independent Architect	The independent architect appointed by our Company, namely, Kapil Vitthal das Sedani, bearing registration number CA/2000/26595.
Pre-IPO Placement	<p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre- IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
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, subject to valid Bids being received at or above the Offer Price.

<b>Term</b>	<b>Description</b>
Monitoring Agency	[●].
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] 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	The Offer Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see ' <i>Objects of the Offer</i> ' on page 159.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	<p>The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million.</p> <p>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.</p>
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	<p>The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 900.00 million; and Offer for Sale of up to 8,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre- IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
Offer Agreement	The agreement dated May 26, 2025 amongst our Company, the Selling Shareholders and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 8,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

<b>Term</b>	<b>Description</b>
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus and 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 this Draft Red Herring 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.
Offer Proceeds	The Net proceeds, and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further details regarding use of the Offer Proceeds, see ' <i>Objects of the Offer</i> ' on page 159.
Offered Shares	Up to 8,000,000 Equity Shares aggregating up to ₹ [●] million offered for sale by the Selling Shareholders. For further details, see ' <i>The Offer</i> ' on page 90.
Practising Company Secretary	The practicing company secretary appointed by our Company namely, Kanj & Co. LLP.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of the [●], an English language national daily with wide circulation, and all editions of [●], a Hindi language national daily with wide circulation and all editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located). at least 2 Working Days prior to the 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.  Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed than 120% of the Floor Price.
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 for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being [●].
QIB Category/QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
Red Herring Prospectus or RHP	Red Herring Prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.  The Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated May 26, 2025 amongst 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.
Registrar and Share Transfer Agents/ RTAs	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, and the UPI circular, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer/Registrar	MUFG Intime India Private Limited ( <i>Formerly known as Link Intime India Private Limited</i> )
Retail Individual Bidder(s)/ Retail Individual Investors/ RIB(s)/ RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer comprising of [●] Equity Shares, which 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.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Bidders and Non-Institutional 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 Bid/Offer Closing Date.
SCORES	Securities Exchange Board of India Complaints Redressal System
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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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 <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI.

<b>Term</b>	<b>Description</b>
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41</a> and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being [●] and [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
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/ members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and 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 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable) 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 the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Offer is undertaken through the said circular.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

<b>Term</b>	<b>Description</b>
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circular.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(iii) of the SEBI ICDR Regulations, or a fraudulent borrower in terms of RBI's Master Circular dated July 1, 2016 and relevant circulars issued by RBI.
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, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

<b>Term</b>	<b>Description</b>
AEC	Architecture, Engineering and Construction
AI	Artificial Intelligence
ALMA	Asset Location and Maintenance Application
Americas	Comprises USA, Canada, Brazil, Costa Rica, Argentina and Chile
APAC	Asia Pacific
APIs	Application programming interfaces
BIM	Building information modelling
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CGU	Cash Generating Unit
E&I	Electrical and instrumentation
Engineering Services	Engineering Services Business
Engineering Solutions	Engineering Solutions Business
EPC	Engineering, procurement, and construction
EPO	Engineering process outsourcing
ER&D	Engineering, research & development
Fixed Price contracts	Contracts with customers in our Engineering Services business which are for an agreed scope of work over a defined timeline for a fixed fee
F&S Report	'Assessing the Global ER&D Market' report by Frost & Sullivan
GAID	Generative AI Design
Gen AI	Generative AI
HMI	Human machine interface
IoT	Internet of Things
ISGF	Indian Smart Grid Forum
KBE	Knowledge-based Engineering
MAT	Minimum Alternate Tax
M&A	Mergers and Acquisitions
MEPF	Mechanical, electrical, plumbing & fire protection disciplines
ML	Machine Learning
PDM	Product Data Management
P&ID	Process and instrumentation diagrams
PLC	programmable logic control
PLM	Product Lifecycle Management
PWMS	Project Work-Sharing Management System
R&D	Research & Development
ROU	Right-of-use asset
SCADA	Supervisory Control and Data Acquisition
T&M	Time-and-Material
T&M contracts	Time-and-material contracts pursuant to which we provide our Engineering Services based on an agreed hourly rate for our resources

## Conventional and general terms and abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
Banking Regulation Act	The Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate.
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I FPI(s)	FPIs who are registered as ‘Category I foreign portfolio investors’ under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as ‘Category II foreign portfolio investors’ under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organisation.
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
‘DP’ or ‘Depository Participant’	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA / Revenue from Operations
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
‘Financial Year’, ‘Fiscal’, ‘fiscal’, ‘Fiscal Year’ or ‘FY’	Unless stated otherwise, the period of 12 months ending March 31 of that particular 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
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
‘GoI’ or ‘Government’	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

<b>Term</b>	<b>Description</b>
HUF	Hindu undivided family
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer
PAT	Profit After Tax
PAT Margin	PAT / Total Income
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on Equity
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

<b>Term</b>	<b>Description</b>
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 ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI NCRPS Regulations	SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
Stock Exchanges	Together, BSE and NSE
TAN	Tax deduction account number
‘U.S.’ or ‘USA’ or ‘United States’	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
‘USD’ or ‘US\$’	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted Average Cost of Acquisition

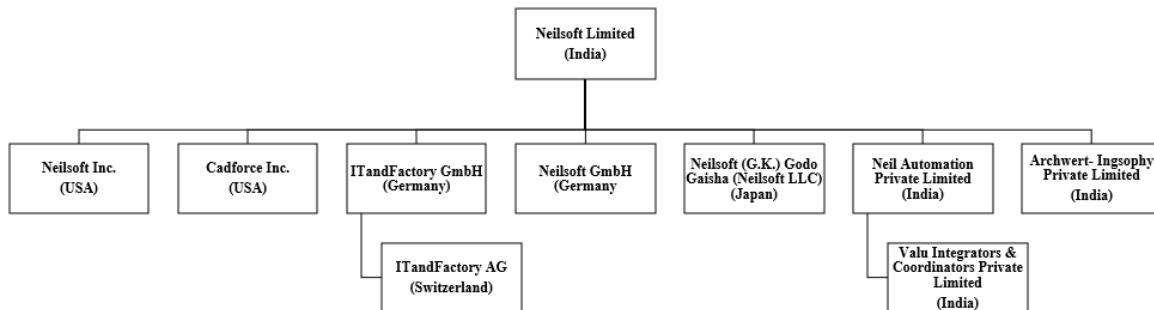
## SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Assessing the Global ER&D Market’ prepared and issued by F&S, appointed by us pursuant to engagement letter dated June 19, 2024 exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all 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 calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, or our members of Senior Management or the BRLMs. A copy of the F&S Report is available on the website of our Company at [www.neilsoft.com/investors](http://www.neilsoft.com/investors) from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

This section is a general summary of the terms of the Offer and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including ‘Risk Factors’, ‘Industry Overview’, ‘Our Business’, ‘Capital Structure’, ‘The Offer’ and ‘Outstanding Litigations and Other Material Developments’ on pages 39, 213, 267, 110, 90 and 461, respectively.

### Summary of the business of our Company

We are a technology-driven, pure-play engineering services and solutions company with over 20 years of experience. We operate in the engineering, research & development (ER&D) industry. We categorise our lines of business as, and derive our revenue from providing, (i) Engineering Services - (a) AEC - which includes providing customised design services (architectural, civil/structural and mechanical, electrical, plumbing & fire protection) disciplines & BIM (building information modelling) services, (b) Industrial Plants - industrial plant design and digitization, and (c) Manufacturing - industrial equipment / production line design; and (ii) Engineering Solutions - which includes providing proprietary solutions viz: (a) CADISON® - a planning and design system for Industrial Plant Engineering, (b) E&I Electrical Designer – an electrical design system for the electrical components across our focus segments. We are also a value-added reseller of design, collaboration and BIM software solutions. Our Company has 9 subsidiaries (including 2 step down subsidiaries) as set out below. We service our global customers through our delivery centers located in Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Bad Soden (Germany), and Tokyo (Japan).



For details of our Subsidiaries, see ‘Our Subsidiaries’ on page 316.

### Summary of industry

The global Engineering Research & Development (ER&D) services market covers a diverse array of activities aimed at designing, innovating, and refining products, processes, and technologies. As per the F&S Report, some key service lines in ER&D services include Product Development - Mechanical, Embedded and Software, Network Engineering, Operations Engineering, Engineering Design and BIM. The win factors include Delivery Model, Competitive Rates, Specialized Talent, IP based Solutions and R&D capabilities. These services also include Engineering R&D-related investments and Engineering Design services, with Building Information Modeling (BIM) services being a part of this market. BIM services overlap between R&D and Design services, contributing to various stages of the engineering lifecycle. This sector includes services provided in areas such as product design and development, process engineering, industrial engineering, and engineering consulting. These services are vital for companies across various industries, including manufacturing, construction, chemicals, food

& beverages, energy, automotive, aerospace, healthcare, IT and telecommunications, and energy. The global ER&D services market is witnessing robust growth, with total spending estimated at USD 1,822.3 billion in 2024 and projected to reach USD 3,007.3 billion by 2030, registering a CAGR of 8.7% from 2024 to 2030.

### **Names of our Promoters**

Ketan Champaklal Bakshi, Rupa Harish Shah and Daksha Bakshi are the Promoters of our Company. As on date of this Draft Red Herring Prospectus, our Promoters hold 15,702,192 Equity Shares constituting 41.71% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital on a Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi*	12,929,672	34.35
2.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90
3.	Daksha Bakshi	927,136	2.46
<b>Total</b>		<b>15,702,192</b>	<b>41.71</b>

\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi (aggregating 24.67% of the pre-Offer Equity Share capital); (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai (aggregating 6.21% of the pre-Offer Equity Share capital); and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi (aggregating 3.48% of the pre-Offer Equity Share capital).

For further details, see ‘Our Promoters and Promoter Group’ on page 348.

### **Offer Size**

<b>Offer<sup>(1)</sup></b>	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<b>of which</b>	
<b>(i) Fresh Issue<sup>(1)</sup></b>	Up to [●] Equity Shares, aggregating up to ₹ 900.00 million
<b>(ii) Offer for Sale<sup>(2)</sup></b>	Up to 8,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders

<sup>(1)</sup> The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated November 12, 2024. Our Board has approved the size of the Fresh Issue pursuant to its resolution dated May 26, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated May 26, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

<sup>(2)</sup> Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see ‘Other Regulatory and Statutory Disclosures’ on page 474.

The Offer shall constitute [●] % of the post-Offer paid up Equity Share capital of our Company.

For further details, see ‘The Offer’, and ‘Offer Structure’ on pages 90 and 518, respectively.

### **Objects of the Offer**

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(in ₹ million)

Particulars	Total Estimated Cost
Funding of Capital Expenditure	635.22

<b>Particulars</b>	<b>Total Estimated Cost</b>
General corporate purposes <sup>(2)</sup>	[●]
<b>Total<sup>(1)(2)</sup></b>	[●]

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer; or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

<sup>(2)</sup> To be finalised upon determination of Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, see ‘Objects of the Offer’ on page 159.

#### **Aggregate Pre-Offer Shareholding of Promoters, the Selling Shareholders and the members of our Promoter Group as a percentage of the paid-up Equity Share capital**

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Equity Shares held</b>	<b>Percentage of total pre-Offer paid up equity share capital on a Fully Diluted Basis (%)</b>
<b>Promoters</b>			
1.	Ketan Champaklal Bakshi**	12,929,672	34.35
2.	Rupa Harish Shah jointly with Harishkumar Shah*	1,845,384	4.90
3.	Daksha Bakshi	927,136	2.46
	<b>Sub-Total (A)</b>	<b>15,702,192</b>	<b>41.71</b>
<b>Promoter Group</b>			
1.	Neil Ketan Bakshi	1,304,814	3.47
2.	Aarti Bakshi Desai	828,314	2.20
3.	Netsophy Private Limited*	1,366,712	3.63
4.	MCAE Engineering Corporation	927,748	2.47
5.	Harishkumar Shah jointly with Rupa Harish Shah*	82,752	0.22
6.	Nishit Shah Jointly with Rupa Harish Shah*	295,528	0.79
	<b>Sub-Total (B)</b>	<b>4,805,868</b>	<b>12.78</b>
<b>Selling Shareholders</b>			
1.	SICOM Limited	1,854,808	4.93
2.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	1.00
3.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	1.00
4.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	1.86
5.	Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	150,000	0.40
6.	Ravindra Wamanrao Waykole	50,000	0.13
7.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	229,000	0.61
8.	Small Industries Development Bank of India	2,440,884	6.49
	<b>Sub-Total (C)</b>	<b>6,174,692</b>	<b>16.42</b>
	<b>TOAL (A+B+C)</b>	<b>26,682,752</b>	<b>70.91</b>

\*Also a Selling Shareholder

\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

For further details, see ‘Capital Structure’ on page 110.

### Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and additional top 10 Shareholders as of the date of allotment:

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) <sup>(1)</sup>	Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) <sup>(1)</sup>
<b>Promoters</b>							
1.	Ketan Champaklal Bakshi**	12,929,672	34.35	[●]	[●]	[●]	[●]
2.	Rupa Harish Shah jointly with Harishkumar Shah*	1,845,384	4.90	[●]	[●]	[●]	[●]
3.	Daksha Bakshi	927,136	2.46	[●]	[●]	[●]	[●]
<i>Sub-total (A)</i>		<b>15,702,192</b>	<b>41.71</b>	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
4.	Neil Ketan Bakshi	1,304,814	3.47	[●]	[●]	[●]	[●]
5.	Aarti Bakshi Desai	828,314	2.20	[●]	[●]	[●]	[●]
6.	Netsophy Private Limited*	1,366,712	3.63	[●]	[●]	[●]	[●]
7.	MCAE Engineering Corporation	927,748	2.47	[●]	[●]	[●]	[●]
8.	Harishkumar Shah jointly with Rupa Harish Shah*	82,752	0.22	[●]	[●]	[●]	[●]
9.	Nishit Shah Jointly with Rupa Harish Shah*	295,528	0.79	[●]	[●]	[●]	[●]
<i>Sub-total (B)</i>		<b>4,805,868</b>	<b>12.78</b>	[●]	[●]	[●]	[●]
<i>Additional top 10 Shareholders (other than Promoters and Promoter Group)</i>							
10.	Fujita Corporation	5,322,316	14.14	[●]	[●]	[●]	[●]
11.	Small Industries Development Bank of India*	2,440,884	6.49	[●]	[●]	[●]	[●]
12.	SICOM Limited*	1,854,808	4.93	[●]	[●]	[●]	[●]
13.	Mehul Arun Desai	937,760	2.50	[●]	[●]	[●]	[●]
14.	Shivanand Mankekar & Laxmi Shivanand Mankekar	911,432	2.42	[●]	[●]	[●]	[●]
15.	Sruthi Renati	835,016	2.22	[●]	[●]	[●]	[●]
16.	Rajan Vasant Vakil jointly with Priti Rajan Vakil*	700,000	1.86	[●]	[●]	[●]	[●]
17.	Kedar Shivanand Mankekar & Shivanand Manekar	696,976	1.85	[●]	[●]	[●]	[●]
18.	Vaibhav Aneja & Sonia Aneja	424,500	1.13	[●]	[●]	[●]	[●]
19.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri*	375,000	1.00	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) <sup>(1)</sup>	Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) <sup>(1)</sup>
20.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri*	375,000	1.00	[●]	[●]	[●]	[●]
21.	Shanta V.	375,000	1.00	[●]	[●]	[●]	[●]
22.	R. Venkatasubramanian	375,000	1.00	[●]	[●]	[●]	[●]
<i>Sub-total (C)</i>		<b>15,623,692</b>	<b>41.54</b>	[●]	[●]	[●]	[●]
<b>Total (A+B+C)</b>		<b>36,131,752</b>	<b>96.03</b>	[●]	[●]	[●]	[●]

\*Also a Selling Shareholder

\*\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

Note: To be updated at Prospectus stage

<sup>(1)</sup> This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.

<sup>(2)</sup> Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

### Summary of selected financial information derived from our Restated Consolidated Financial Statements

Particulars	As at and for the 9 months ended December 31, 2024	(in ₹ million, except per share data)		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	187.50	93.20	93.20	93.20
Net worth <sup>(1)</sup>	2,625.66	2,425.87	1,917.07	1,504.71
Revenue from operations	2,890.60	3,258.53	2,910.32	2,482.89
Total Income	2,952.35	3,366.99	3,039.56	2,534.01
Profit/ (loss) for the year / period	412.17	578.54	466.39	347.91
Earnings / (Loss) per Equity Share				
- Basic (in ₹) <sup>(2)</sup>	11.03*	15.52	12.51	9.30
- Diluted (in ₹) <sup>(3)</sup>	10.95*	15.38	12.41	9.28
Net asset value per Equity Share <sup>(4)</sup>	74.38	69.87	55.80	43.37
Total Borrowings <sup>(5)</sup>	773.32	297.65	300.86	302.53
Debt to Equity ratio <sup>(6)</sup>	0.28	0.11	0.14	0.19

\*Not annualised

<sup>(1)</sup> The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Foreign Currency Translation Reserve (FCTR) and ESOP reserve.

<sup>(2)</sup> Basic earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period.

<sup>(3)</sup> Diluted earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period.

<sup>(4)</sup> Net Asset Value per Equity Share = Total Equity as per the Restated Financial Statements / weighted average number of equity shares outstanding during the period.

<sup>(5)</sup> Total borrowings = Total borrowings are current and non-current borrowings.

<sup>(6)</sup> Debt to equity ratio = Total debt divided by Total Equity. Total Equity comprises Equity Share Capital and Other Equity. Total debt includes borrowings from Banks

For further details, see 'Restated Consolidated Financial Statements' on page 354.

**Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.**

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Statements.

**Summary of Key Performance Indicators**

A list of our Key Performance Indicators for 9 months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Particulars	Unit	9 months ended	Fiscal		
		December 31, 2024	2024	2023	2022
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89
Year on Year growth rate (%) <sup>(2)</sup>	%	-	11.96%	17.22%	-
EBITDA <sup>(3)</sup>	INR Mn	544.95	712.61	568.17	501.48
EBITDA margin <sup>(4)</sup> (%)	%	18.85%	21.87%	19.52%	20.20%
Profit after tax (PAT) <sup>(5)</sup>	INR Mn	412.17	578.54	466.39	347.91
PAT Margin <sup>(6)</sup> (%)	%	13.96%	17.18%	15.34%	13.73%
Return on Equity <sup>(7)</sup> (%)	%	14.82%*	22.21%	22.42%	21.45%
<b>Operational KPIs</b>					
Revenue from Operations <sup>(8)</sup>	USD Mn	34.51	39.46	36.48	33.60
Year on Year constant currency growth in Revenue from Operations <sup>(9)</sup>	%	NA	7.73%	14.52%	NA
Revenue attributable to the Services segment <sup>(10)</sup>	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36
Revenue attributable to the Services segment <sup>(11)</sup>	%	72.32%	72.52%	70.32%	64.86%
Revenue Split by Geography <sup>(12)</sup>	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94% India: 25.44% Rest of World: 0.71%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64% India: 22.03% Rest of World: 0.43%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23% India: 23.33% Rest of World: 0.74%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21% India: 26.23% Rest of World: 1.25%
Revenue Split by Vertical <sup>(13)</sup>	%	AEC: 54.57% Manufacturing: 25.50% Industrial Plants: 19.93%	AEC: 57.08% Manufacturin g: 21.02% Industrial Plants: 21.90%	AEC: 58.97% Manufacturin g: 20.00% Industrial Plants: 21.03%	AEC: 51.09% Manufacturin g: 24.98% Industrial Plants: 23.93%
Onsite Revenue% <sup>(14)</sup>	%	4.43%	2.28%	2.18%	0.90%
Offshore Revenue% <sup>(14)</sup>	%	95.57%	97.72%	97.82%	99.10%
% of the Engineering Services revenue from fixed-price contracts <sup>(15)</sup>	%	31.14%	24.70%	19.18%	17.22%
% of the Engineering Services revenue from T&M contracts <sup>(15)</sup>	%	68.86%	75.30%	80.82%	82.78%
Total number of employees (End of the Period) <sup>(16)</sup>	#	1,471	1,390	1,258	1,079

\*not annualized

**Notes:**

(1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.

(2) Year-on-year growth in revenue from operations based on INR revenue.

- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD.
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services.
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operation.
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers.
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company.
- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

For further details in relation to our Key Performance Indicators, see ‘Basis for the Offer Price - Key Performance Indicators’ on page 193.

#### **Summary of Outstanding Litigations and other Material Developments**

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
<b>Company</b>						
By our Company	Nil	Nil	-	-	Nil	Nil
Against our Company	Nil	4	Nil	Nil	Nil	32.39
<b>Promoters</b>						
By our Promoter	Nil	Nil	-	-	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors**</b>						
By our Directors	Nil	Nil	-	-	Nil	Nil
Against our Directors	4	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	-	-	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable

\*\* Other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings and statutory/ regulatory proceedings involving our Key Managerial Personnel (other than Directors) and Senior Management. Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see ‘Outstanding Litigation and Material Development’ on page 461.

## Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 39. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to us:

1. We have generated 45.56%, 39.94%, 37.98% and 41.80% revenues from our top 20 customers in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively and the loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business. Further, our success depends on our long-term relationship with our customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.
2. Our source of revenue is concentrated to certain geographical locations. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations in the 9 months ended December 31, 2024, and in Fiscals 2024, 2023 and 2022, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.
3. We have derived 69.28%, 71.70%, 72.40% and 68.26% of our Engineering Services revenues in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively, from select industry segments and, in particular, the Architecture, Engineering, and Construction (AEC) industry. An economic slowdown or factors affecting this sector may have an adverse effect on our business, financial condition and results of operations.
4. Our pricing structures and scope of offerings may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, certain of our contracts could become unprofitable.
5. One of our offerings within our Engineering Services segment is Building Information Modelling (BIM). Our percentage of Engineering Services revenue from AEC & BIM was 69.28%, 71.70%, 72.40% and 68.26% during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. There are country/state specific BIM norms which must be adhered to when undertaking a BIM project. Any substantial change in these norms could impact our ability to deliver BIM projects and hence negatively impact our revenues.
6. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Contracts with such customers are governed by foreign laws. Any failure to comply with the terms of such agreements resulting in breach under such agreements may have monetary implications and cause us reputational harm.
7. We are a value-added reseller of software solutions for leading computer aided design (CAD)/BIM software providers. Our costs associated with the purchase of engineering solutions related software as a % of revenue from value added resell, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 82.23%, 84.28%, 83.92% and 81.02%, respectively. Any adverse impact on the relationship and/or change in engagement model with these software companies could lead to a decline in our revenues and margins.
8. Our Company is unable to trace certain statutory records i.e., share transfer forms and certain minor variations in our corporate records. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard.
9. We have negative cash flow from investing and financing activities in previous financial periods.
10. We have availed on lease, the use of certain properties, including the land on which our Registered Office is located, our Corporate Office and certain operations offices, from which we operate our business. There

can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.

#### **Summary of contingent liabilities and capital commitments of our Company**

The details of the contingent liabilities and capital commitments of our Company as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Goods and service tax dues in appeal (in ₹ million)	0.69	9.00	9.00	9.00
Income tax dues in appeal (in ₹ million)	2.72	2.72	2.72	2.72
Value added tax dues in appeal (in ₹ million)	-	-	0.74	-
Estimated amount of contracts remaining to be executed on Capital Account for tangible assets and not provided for in the books of account (in ₹ million)	-	1.17	-	0.56
<b>Total</b>	<b>3.41</b>	<b>12.89</b>	<b>12.46</b>	<b>12.28</b>

*(Remainder of this page has been intentionally left blank)*

## Summary of Related Party Transactions

Set out below are the details of our related party transactions from our Restated Consolidated Financial Statements as at and for the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Transacting Entity	Name of the Related Party	Relationship of the Related Party	Description of Relationship	Nature of Transaction	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
					Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Neilsoft Limited	Rupa Harish Shah	Whole Time Director	Key management personnel	Remuneration	5.34	0.18	5.82	0.18	5.60	0.19	5.12	0.21
Neilsoft Limited	Valuepreneurs Consulting Services LLP	Enterprise in which Shashank Patkar (Director) is Partner	Enterprise controlled by Key Management Personnel	Management Consultancy & Professional Fees Expenses	1.53	0.05	0.70	0.02	1.14	0.04	0.52	0.02
Neilsoft Limited	Netsophy Private Limited	Enterprise in which Daksha Bakshi and Rupa Shah are Director	Enterprise controlled by Key Management Personnel	Management Consultancy & Professional Fees Expenses	-	-	4.16	0.13	6.57	0.23	15.72	0.63
Neilsoft Limited	Zumigo India Private Limited	Enterprise in which Chirag Bakshi (brother of Ketan Bakshi and Rupa Shah) holds stake	Enterprise controlled by Relatives of Key Management Personnel	Services provided	0.15	0.01	0.37	0.01	0.38	0.01	0.38	0.02
Neilsoft Limited	Neilsoft Inc.	Subsidiary	Subsidiary	Sale of Services	660.06	22.83	756.89	23.23	649.69	22.32	476.21	19.18
				Other Services provided	0.76	0.03	1.00	0.03	0.98	0.03	0.89	0.04
Neilsoft Limited	ITandFactory GmbH	Subsidiary	Subsidiary	Sale of Services	12.76	0.44	16.96	0.52	14.14	0.49	11.64	0.47
				Other Services provided	0.41	0.01	0.54	0.02	1.11	0.04	0.52	0.02
				Purchase of Software License	1.98	0.07	2.36	0.07	6.49	0.22	5.82	0.23
Neilsoft Limited	ITandFactory AG	Step-Down Subsidiary	Step-Down Subsidiary	Sale of Services	26.49	0.92	4.64	0.14	20.15	0.69	6.24	0.25
				Other Services provided	0.88	0.03	1.90	0.06	5.64	0.19	-	-
Neilsoft Limited	Cadforce Inc.	Subsidiary	Subsidiary	Sale of Services	93.35	3.23	119.41	3.66	152.50	5.24	150.96	6.08
Neilsoft Limited	Neilsoft GmbH	Subsidiary	Subsidiary	Sale of Services	17.86	0.62	74.63	2.29	68.42	2.35	21.32	0.86
Neilsoft Limited	Archwert-Ingsophy Private Limited	Subsidiary	Subsidiary	Sale of Services	-	-	-	-	-	-	0.02	0.00
				Services Procured	7.15	0.25	6.93	0.21	6.02	0.21	4.44	0.18

Transacting Entity	Name of the Related Party	Relationship of the Related Party	Description of Relationship	Nature of Transaction	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
					Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Neilsoft Limited	Neil Automation Private Limited	Subsidiary	Subsidiary	Other Services provided	-	-	1.50	0.05	-	-	-	-
				Services Procured	-	-	7.96	0.24	8.77	0.30	9.63	0.39
Neilsoft Limited	Neilsoft Godo Gaisha	Subsidiary	Subsidiary	Investment	-	-	2.81	0.09	-	-	-	-
				Loan given	16.50	0.57	27.50	0.84	-	-	-	-
				Advance given	-		1.50	0.05	-	-	-	-
				Services Procured	5.72	0.20	-	-	-	-	-	-
				Interest on Loan	0.51	0.02	0.14	0.00	-	-	-	-
Neilsoft Limited	Shashank Patkar	Director	Director	Director Sitting Fees	0.19	0.01	0.21	0.01	0.14	0.00	-	-
Neilsoft Limited	Nikhilesh Panchal	Director	Director	Director Sitting Fees	0.14	0.01	0.11	0.00	0.14	0.00	-	-
Neilsoft Limited	Venkatsubramaniam R	Director	Director	Director Sitting Fees	0.05	0.00	0.18	0.01	0.19	0.01	-	-
Neilsoft Limited	Ketan Champaklal Bakshi	Director	Director	Director Sitting Fees	0.07	0.00	-	-	-	-	-	-
Neilsoft Limited	Rupa Harish Shah	Director	Director	Director Sitting Fees	0.09	0.00	-	-	-	-	-	-
Neilsoft Limited	Dilip Patel	Director	Director	Director Sitting Fees	0.09	0.00	-	-	-	-	-	-
Neilsoft Limited	Madhu Dubhashi	Director	Director	Director Sitting Fees	0.09	0.00	-	-	-	-	-	-
Neilsoft Limited	Rajesh Sawhney	Director	Director	Director Sitting Fees	0.02	0.00	-	-	-	-	-	-
Neilsoft Limited	Daksha Bakshi	Director	Director	Director Sitting Fees	0.02	0.00	-	-	-	-	-	-
Neilsoft Limited	Rahul Parikh	Director	Director	Director Sitting Fees	0.05	0.00	-	-	-	-	-	-
Archwert-Ingsophy Private Limited	Cadforce Inc.	Subsidiary	Subsidiary of Holding Company	Services Procured	66.44	2.30	11.00	0.34	-	-	-	-
ITandFactory GmbH	Neilsoft GmbH	Subsidiary	Subsidiary of Holding Company	Services Procured	-	-	-	-	1.68	0.06	0.21	0.01

Transacting Entity	Name of the Related Party	Relationship of the Related Party	Description of Relationship	Nature of Transaction	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
					Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
ITandFactory GmbH	Neilsoft Inc.	Subsidiary	Subsidiary of Holding Company	Services Provided	-	-	-	-	4.49	0.15	-	-
Neilsoft Inc.	Neil Automation Private Limited	Subsidiary	Subsidiary of Holding Company	Services Procured	3.80	0.13	-	-	-	-	-	-
Neilsoft Inc.	Neilsoft GmbH	Subsidiary	Subsidiary of Holding Company	Services Procured	15.22	0.53	-	-	-	-	-	-
Neilsoft Inc.	Ketan Champaklal Bakshi	Chairman & CEO	Key management personnel	Remuneration	31.46	1.09	53.43	1.64	47.83	1.64	18.11	0.73
Neilsoft Inc	Aarti Bakshi Desai	Employee of Neilsoft Inc (Designation - Controller) - Daughter of Ketan Bakshi	Relatives of Key management personnel	Remuneration	8.81	0.30	24.43	0.75	19.35	0.66	13.15	0.53
Neilsoft Inc	Daksha Bakshi	Promoter Neilsoft Limited, Secretary of Neilsoft Inc – and wife of Ketan Bakshi & Promoter	Key management personnel	Remuneration	-	-	-	-	-	-	1.86	0.08
Neilsoft Inc	MCAE Engineering Corporation	MCAE Engineering Corporation is an OCB. Daksha Bakshi, Aarti Bakshi Desai, Neil Bakshi and Chirag Bakshi are members.	Entities controlled by Relatives of Key Management Personnel	Services Procured	-	-	-	-	4.50	0.15	3.87	0.16
Cadforce Inc	Daksha Bakshi	Promoter & Director Neilsoft Limited, Secretary of Neilsoft Inc and wife of Ketan Bakshi	Key management personnel	Remuneration	6.82	0.24	15.45	0.47	11.66	0.40	25.76	1.04
Neilsoft Ltd	Nilesh Malpani	Chief Financial Officer	Chief Financial Officer	Remuneration*	4.41	0.15	-	-	-	-	-	-
Neilsoft Ltd.	Chandrashekhar Nagarkar	Company Secretary &	Company Secretary &	Remuneration	0.77	0.03	-	-	-	-	-	-

Transacting Entity	Name of the Related Party	Relationship of the Related Party	Description of Relationship	Nature of Transaction	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
					Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
		Compliance Officer	Compliance Officer									

\*Nilesh Malpani was appointed as the Chief Financial Officer with effect from August 21, 2024. Remuneration disclosed here comprises remuneration paid to Nilesh Malpani in his previous designation from the period April 1, 2024 till August 20, 2024, and as Chief Financial Officer for the period i.e., August 21, 2024 to December 31, 2024.

For further details, see ‘Restated Consolidated Financial Statements – Note no. 28 – Related Party Disclosures’ on page 409.

**(Remainder of this page has been intentionally left blank)**

## **Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

## **Average Cost of Acquisition of our Promoters and the Selling Shareholders**

The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders is:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) <sup>^</sup>
<b>Promoters</b>		
Ketan Champaklal Bakshi**	12,929,672	1.09
Rupa Harish Shah jointly with Harishkumar Shah*	1,845,384	0.94
Daksha Bakshi	927,136	0.00
<b>Selling Shareholders</b>		
Harishkumar Shah jointly with Rupa Harish Shah	82,752	0.00
Netsophy Private Limited	1,366,712	23.62
Nishit Shah jointly with Rupa Harish Shah	295,528	25.97
SICOM Limited	1,854,808	4.13
Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	14.23
Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	16.63
Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	13.69
Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	150,000	3.43
Ravindra Wamanrao Waykole	50,000	0.20
Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	229,000	0.48
Small Industries Development Bank of India	2,440,884	4.13

\*Also Selling Shareholders

\*\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

<sup>^</sup> As certified by SNK & Co., Chartered Accountant (Firm No. 109176W), pursuant to a certificate dated May 26, 2025.

## **Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Draft Red Herring Prospectus**

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share <sup>^</sup>
<b>Promoters</b>				
Ketan Champaklal Bakshi**	June 10, 2024 <sup>#</sup>	7,769,650	5	0.00
Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	922,692	5	0.00
Daksha Bakshi	June 10, 2024 <sup>#</sup>	927,136	5	0.00
<b>Promoter Group</b>				
Neil Ketan Bakshi	June 20, 2024	1,304,814	5	0.00

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share <sup>^</sup>
Aarti Bakshi Desai	January 10, 2024 <sup>#</sup>	364	5	100.00
	June 10, 2024 <sup>#</sup>	87,446	5	0.00
	June 20, 2024	1,304,814	5	0.00
Netsophy Private Limited*	June 10, 2024 <sup>#</sup>	683,356	5	0.00
MCAE Engineering Corporation	June 10, 2024 <sup>#</sup>	927,748	5	0.00
Harishkumar Shah jointly with Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	41,376	5	0.00
Nishit Shah jointly with Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	147,764	5	0.00
<b>Selling Shareholders</b>				
SICOM Limited	June 10, 2024 <sup>#</sup>	927,404	5	0.00
Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	June 10, 2024 <sup>#</sup>	187,500	5	0.00
Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	June 10, 2024 <sup>#</sup>	187,500	5	0.00
Rajan Vasant Vakil jointly with Priti Rajan Vakil	June 10, 2024 <sup>#</sup>	350,000	5	0.00
Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	June 10, 2024 <sup>#</sup>	75,000	5	0.00
Ravindra Wamanrao Waykole	June 10, 2024 <sup>#</sup>	25,000	5	0.00
Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	June 10, 2024 <sup>#</sup>	114,500	5	0.00
Small Industries Development Bank of India	June 10, 2024 <sup>#</sup>	1,220,442	5	0.00
<b>Other Shareholders with special rights – Nil</b>				

\* Also Selling Shareholder

\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

# Number of equity shares considered post sub-division of shares from face value ₹ 10 each to face value ₹ 5 each. Pursuant to a resolution passed by our Board on February 12, 2024 and a resolution passed by the Shareholders on May 2, 2024, each equity share of face value of ₹ 10 each has been subdivided into 2 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of the Company was sub-divided from 1,86,40,200 equity shares of face value of ₹ 10 each to 3,72,80,400 Equity Shares of face value of ₹ 5 each.

<sup>^</sup>As certified by SNK & Co., Chartered Accountant (Firm No. 109176W), pursuant to a certificate dated May 26, 2025.

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

For further details, see ‘Capital Structure’ on page 110.

#### Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition <sup>#</sup> (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition <sup>^</sup>	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	1.60	[●]	0-125
Last 18 months	1.60	[●]	0-125
Last 1 year	1.59	[●]	0-125

Note: Weighted average cost of acquisition is calculated based on all issue and allotment of Equity Shares, and secondary acquisitions of Equity Shares by our Promoters, members of our Promoter Group and other Selling Shareholders.

\*Pursuant to our Board pursuant to the resolution at its meeting held on February 12, 2024 and Shareholders pursuant to the special resolution at their meeting held on May 2, 2024 Equity Shares of face value of ₹10 each of our Company were subdivided into Equity Shares of face value of ₹ 5 each.

As certified by SNK & Co., Chartered Accountant (Firm No. 109176W), pursuant to a certificate dated May 26, 2025.

<sup>^</sup> To be updated in the Prospectus.

### **Details of pre-IPO Placement**

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

### **Issue of Equity Shares for consideration other than cash in the last 1 year**

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

Date of Allotment	Number of Equity Shares allotted	Face Value	Issue price per equity share (₹)	Reasons for allotment	Benefits if any that have accrued to the Company
June 10, 2024	9,320,100	10	Nil	Bonus issue of Equity Shares in the ratio of 1 Equity Shares for 1 Equity Shares held.	NA

For further details, see '*Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company*' on page 111.

### **Split / Consolidation of Equity Shares of our Company in the last 1 year**

Our Company has not undertaken any split/ consolidation of its Equity Shares in the 1 year preceding the date of this Draft Red Herring Prospectus.

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

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

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

### **Certain Conventions**

All references to ‘India’, contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the ‘Government’, ‘Indian Government’, ‘GOI’, ‘Central Government’ are to the Government of India and all references to the ‘State Government’ are to the government of the relevant state.

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

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

### **Financial Data**

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company comprise the restated consolidated statement of assets and liabilities as at the December 31, 2024 and the financial years ended 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 and basis of preparation and significant accounting policies for the 9 months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the notes to restated consolidated financial statements as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, each as amended. The Restated Consolidated Financial Statements have been prepared to comply with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, presentation requirements of division II of Schedule III to the Companies Act, 2013. For further information, see ‘*Financial Information*’ on page 354.

### **Non-GAAP Measures**

Certain non-GAAP measures included and presented in this Draft Red Herring Prospectus, for instance EBITDA, and EBITDA margin (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with the applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See ‘*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, PAT Margin, return on equity, return on capital employed, net revenue retention 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*’ on page 79.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See ‘*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be*

*material to the Restated Consolidated Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus’.* Our Company does not provide reconciliation of its financial information to IFRS or U.S. 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.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instance (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

### Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India, (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America and (c) ‘Euro’ or ‘€’ or ‘EUR’ are to Euro which is the official currency of 20 members of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in ‘million’ units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts (excluding certain operational data), as set forth in ‘*Risk Factors*’, ‘*Our Business*’, ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*’ on pages 39, 267, and 426, elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements.

### Time

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

### Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees and USD, Euro, GBP, CAD, SEK, AUD and CHF:

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
USD	85.62	83.37	82.21	75.80
Euro	89.09	90.22	89.60	84.65

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
GBP	107.46	105.29	101.47	99.15
CAD	59.42	61.55	60.70	60.80
SEK	7.73	7.81	7.94	8.12
AUD	52.92	54.37	55.04	56.91
CHF	94.37	92.41	89.93	82.40

Source: [www.fbil.org.in](http://www.fbil.org.in) and [xe.com](http://xe.com)

Note: If the reference rate is not available on a particular date due to a public holiday, rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

## Industry and Market Data

Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled '*Assessing the Global ER&D Market*' dated April 2025, prepared and issued by F&S, appointed by us pursuant to an engagement letter dated June 19, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at <https://neilsoft.com/investors> from the date of this Draft Red Herring Prospectus till the Bid/ Offer Closing Date. F&S was appointed by our Company and is an independent agency, not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, members of senior management of our Company and BRLMs. For risks in relation to commissioned reports, see '*Risk Factor - This Draft Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for*' on page 79.

Except for the F&S Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the F&S Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The data used in industry sources and publications may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors*' on page 39. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Further, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

## Disclaimer of F&S Report

*"Assessing The Global ER&D Market" report has been prepared for the proposed initial public offering of equity shares by Neilsoft Limited (the "Company"). Frost & Sullivan has taken due care and caution in preparing this report ("Frost & Sullivan Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Frost & Sullivan Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Neilsoft Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Frost & Sullivan Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.*

In accordance with the SEBI ICDR Regulations, the section ‘*Basis for Offer Price*’ on page 190, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain ‘forward-looking statements’ which are not historical facts. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘can’, ‘could’, ‘expect’, ‘estimate’, ‘intend’, ‘may’, ‘likely’, ‘objective’, ‘plan’, ‘propose’, ‘project’, ‘seek to’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. These forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

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

1. We have generated 45.56%, 39.94%, 37.98% and 41.80% revenues from our top 20 customers in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively and the loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business. Further, our success depends on our long-term relationship with our customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.
2. Our source of revenue is concentrated to certain geographical locations. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations in the 9 months ended December 31, 2024, and in Fiscals 2024, 2023 and 2022, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.
3. We have derived 69.28%, 71.70%, 72.40% and 68.26% of our Engineering Services revenues in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively, from select industry segments and, in particular, the Architecture, Engineering, and Construction (AEC) industry. An economic slowdown or factors affecting this sector may have an adverse effect on our business, financial condition and results of operations.
4. Our pricing structures and scope of offerings may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, certain of our contracts could become unprofitable.
5. One of our offerings within our Engineering Services segment is Building Information Modelling (BIM). Our percentage of Engineering Services revenue from AEC & BIM was 69.28%, 71.70%, 72.40% and 68.26% during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. There are country/state specific BIM norms which must be adhered to when undertaking a BIM project. Any substantial

change in these norms could impact our ability to deliver BIM projects and hence negatively impact our revenues.

6. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Contracts with such customers are governed by foreign laws. Any failure to comply with the terms of such agreements resulting in breach under such agreements may have monetary implications and cause us reputational harm.
7. We are a value-added reseller of software solutions for leading computer aided design (CAD)/BIM software providers. Our costs associated with the purchase of engineering solutions related software as a % of revenue from value added resell, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 82.23%, 84.28%, 83.92% and 81.02%, respectively. Any adverse impact on the relationship and/or change in engagement model with these software companies could lead to a decline in our revenues and margins.
8. Our Company is unable to trace certain statutory records i.e., share transfer forms and certain minor variations in our corporate records. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard.
9. We have negative cash flow from investing and financing activities in previous financial periods.
10. We have availed on lease, the use of certain properties, including the land on which our Registered Office is located, our Corporate Office and certain operations offices, from which we operate our business. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.

For a further discussion on factors that could cause actual results to differ from expectations, see ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on pages 39, 267 and 426 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.

We cannot assure you 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.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

## SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', 'Our Business', 'Financial Indebtedness' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 213, 267, 422 and 426, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 37. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessing the Global ER&D Market" by Frost & Sullivan (**F&S Report**) dated April 2025, prepared by F&S which has been commissioned and paid for by our Company in connection with the Offer. 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 calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management Personnel or BRLMs. A copy of the F&S Report is available on the website of our Company at [www.neilsoft.com/investors](http://www.neilsoft.com/investors) from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

### Internal Risk Factors

1. **We have generated 45.56%, 39.94%, 37.98% and 41.80% revenues from our top 20 customers in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively and the loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business. Further, our success depends on our long-term relationship with our customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.**

We are a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (**ER&D**) industry catering to the Architecture, Engineering and Construction (**AEC**), Manufacturing, and Industrial Plant segments. We have over 20 years of experience in providing Engineering Services and Engineering Solutions. We count domestic and multinational companies amongst our customers and have, over the years, established a long-standing relationship with some of our leading customers. Our key customers across our AEC, Manufacturing, and Industrial Plants segments include NBBJ Architecture PLLC, Praj Industries Limited, Fujita Corporation, Hilti AG, Küttnér & Martin GmbH, Incotec SRL, and Sigmetrix LLC. We have worked with customers across Japan, USA, Germany, Netherlands, India, UK and Belgium.

While our customers may vary annually, we generate large portion of revenues from our top 20 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 20 customers. Our revenue from operations from our top customer, top 5 customers and top 10 customers and top 20 customers during the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023, and Fiscal 2022 is set out below:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
Top customer	341.14	11.80%	288.66	8.86%	165.67	5.69%	176.28	7.10%
Top 5 customers	756.52	26.17%	663.88	20.37%	615.67	21.15%	560.75	22.58%
Top 10 customers	991.05	34.29%	944.89	29.00%	841.54	28.92%	776.33	31.27%
Top 20 customers	1,317.05	45.56%	1,301.55	39.94%	1,105.22	37.98%	1,037.79	41.80%

Out of our top 20 customers within Engineering Services, based on our revenue from operations during 9 months ended December 31, 2024, 6 customers have been with our Company for over 10 years and 12 customers have been with our Company for over 5 years. Our business, results of operations, financial condition and cash flow are dependent on maintaining relationship with our customers, and failure or inability to retain all or any of our top 20 customers, for any reason could have a material adverse impact on our business, results of operations, financial condition and cash flows.

We ascribe our customer retention to *inter alia* our domain expertise and the ability to adapt to customer specific standards and guidelines. Further, our Engineering Services offerings helps us cater to a broad spectrum of customers and helps us in maintaining long term relationships with most of our customers. Our customer attrition rate for customers who contributed more than 1% to our revenue from operations in Engineering Services (i.e., the total number of customers lost in the fiscal year/total number of customers at the starting of the same fiscal year) was 5.00% and 9.50% during Fiscal 2024 and Fiscal 2023, respectively. Our repeatability of our Engineering Services offerings is set out below:

Particulars	Fiscal		
	2024	2023	2022
Revenue from existing Engineering Services customers (in ₹ million)	2,099.28	1,644.82	1,385.58
Revenue from all Engineering Services customers (in ₹ million)	2,363.17	2,046.68	1,610.36
Net Revenue Retention* (%)	102.57	102.14	-

\*Net Revenue Retention is calculated as follows: Revenue in the current Fiscal from only the customers who contributed to our Engineering Services revenue in the immediately preceding Fiscal / Revenue from all Engineering Services customers in the immediately preceding Fiscal.

Our repeatability of our Engineering Solutions is set out below:

Particulars	Fiscal		
	2024	2023	2022
Revenue from existing Engineering Solutions customers (in ₹ million)	778.08	658.00	-
Revenue from all Engineering Solutions customers (in ₹ million)	895.48	864.23	872.53
Net Revenue Retention* (%)	90.03	75.41	-

\*Net Revenue Retention is calculated as follows: Revenue in the current Fiscal from only the customers who contributed to our Engineering Solutions revenue in the immediately preceding Fiscal / Revenue from all Engineering Solutions customers in the immediately preceding Fiscal.

Further, as of February 28, 2025 we had a team of 100 employees providing BIM services to our client, Fujita Corporation. Out of the 883 aforementioned persons that we intend to onboard, we intend for around 200 employees to provide BIM services to Fujita Corporation, which will accordingly increase the number of employees providing BIM services to Fujita Corporation from 100 employees to around 300 employees by June 30, 2027. Loss of Fujita Corporation as our customer for any reason could impact our revenue from operations in particular from BIM services.

Our business, results from operations, and financial condition are dependent on maintaining relationship with our customers, and failure or inability to retain all or any of our customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Further, failure to receive projects from our customers or our inability to do so on commercially viable terms could have an adverse impact on our revenue and/or margin and consequently on our profitability. There can be no assurance that we will not lose all or a portion of sales to these customers or will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers which could adversely affect our business, financial condition and results of operations.

2. *Our source of revenue is concentrated to certain geographical locations. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations in the 9 months ended December 31, 2024, and in Fiscals 2024, 2023 and 2022, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.*

We have worked with customers across Japan, USA, Germany, Netherlands, India, UK and Belgium across the AEC, Manufacturing, and Industrial Plant segments. Our source of revenue is concentrated to certain geographies like Americas and Europe which jointly contributed more than 50% of our revenues during the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Set out below is a break-up of our revenue from operations during the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022 from our Restated Consolidated Financial Statements based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders:

Customer Location	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Americas*	1,107.05	38.30%	1,330.10	40.82%	1,239.22	42.58%	1,007.17	40.56%
Europe	653.45	22.61%	849.73	26.08%	847.35	29.12%	713.88	28.75%
Asia Pacific (excluding India)	373.95	12.94%	346.55	10.64%	123.04	4.23%	79.66	3.21%
India	735.33	25.44%	718.01	22.03%	679.03	23.33%	651.30	26.23%
Rest of World	20.82	0.71%	14.14	0.43%	21.68	0.74%	30.88	1.25%
<b>Total</b>	<b>2,890.60</b>	<b>100.00%</b>	<b>3,258.53</b>	<b>100.00%</b>	<b>2,910.32</b>	<b>100.00%</b>	<b>2,482.89</b>	<b>100.00%</b>

\* comprises USA, Canada, Brazil, Costa Rica, Argentina and Chile

Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn or material adverse social, political or economic development, civil disruptions, tariffs or changes in policies of the state government or local government in these countries) including travel policies could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects in these countries.

3. *We have derived 69.28%, 71.70%, 72.40% and 68.26% of our Engineering Services revenues in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively, from select industry segments and, in particular, the Architecture, Engineering, and Construction (AEC)*

*industry. An economic slowdown or factors affecting this sector may have an adverse effect on our business, financial condition and results of operations.*

A majority of our Engineering Services revenue comes from our end-user customers in select industry segments and, in particular, the Architecture, Engineering, and Construction (AEC) sector. Set out in the table below are details of our revenue from AEC industry for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the 9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Engineering Services revenue from AEC (₹ million)	1,448.20	1,694.45	1,481.83	1,099.22
Total Engineering Services revenue (₹ million)	2,090.35	2,363.17	2,046.68	1,610.36
% contribution of AEC segment revenue to Engineering Services revenue	69.28%	71.70%	72.40%	68.26%

The AEC industry is influenced by several macroeconomic and geopolitical factors including supply-chain issues, high interest rates and labour shortages. An economic slowdown or any adverse factors affecting this industry could impact our business, financial condition, and results of operations. Given our reliance on the AEC industry, any downturn in this industry may materially affect our revenue and profitability. Further, we are dependent on capital expenditure investments for both greenfield and brownfield development by entities in this segment. Any substantial reduction in capital expenditure spending, such as a downturn in the capital expenditure cycle, could adversely affect our revenues, as the demand for our Engineering Services and Engineering Solutions would likely decline.

**4. *Our pricing structures and scope of offerings may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, certain of our contracts could become unprofitable.***

We enter Fixed Price contracts or time-and-material (**T&M**) contracts with our Engineering Services customers. In our fixed-price contracts, we provide an agreed scope of work over a defined timeline for a fixed fee, whereas for our time-and-material contracts we provide Engineering Services based on an agreed hourly rate for our resources. The contribution of these two kinds of contracts to our Engineering Services revenue is set out below for the periods indicated:

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
Revenue attributable to Engineering Services segment (₹ million)	2,090.35	2,363.17	2,046.68	1,610.36
Revenue from fixed-price contracts (₹ million)	650.88	583.70	392.64	277.30
% of the Engineering Services revenue from fixed-price contracts	31.14%	24.70%	19.18%	17.22%
Revenue from T&M contracts (₹ million)	1,439.47	1,779.47	1,654.04	1,333.06
% of the Engineering Services revenue from T&M contracts	68.86%	75.30%	80.82%	82.78%

There is a risk, in particular, with our fixed-price contracts that we may under-price these contracts or fail to accurately estimate the costs of performing the work. Specifically, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profits. While we rely on our past project experience and build in some buffer into the pricing for risk mitigation, it may not be accurate and we may bear the risks of cost overruns, completion delays and wage inflation in connection with these projects, which we may not be able to pass through to our customers.

5. *One of our offerings within our Engineering Services segment is Building Information Modelling (BIM). Our percentage of Engineering Services revenue from AEC & BIM was 69.28%, 71.70%, 72.40% and 68.26% during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. There are country/state specific BIM norms which must be adhered to when undertaking a BIM project. Any substantial change in these norms could impact our ability to deliver BIM projects and hence negatively impact our revenues.*

We undertake BIM projects across various geographies such as Americas, Europe and Asia-Pacific. Different regions have specific regulations governing construction and design processes. According to the F&S Report (page 250), BIM codes and standards are designed to align BIM practices with these regional regulations, ensuring that projects meet legal requirements. Further, each of these regions has their varying national and local building regulations and codes, which must be taken into account while we provide our BIM Services. Set out below is the revenue generated by us from our BIM services in the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
Revenue attributable to Engineering Services segment (in ₹ million)	2,090.35	2,363.17	2,046.68	1,610.36
AEC & BIM Revenue (in ₹ million)	1,448.20	1,694.45	1,481.83	1,099.22
% Engineering Services revenue from AEC & BIM	69.28%	71.70%	72.40%	68.26%

While we have several years of experience in BIM projects across these geographies and have in turn developed an understanding about the geography specific BIM norms, evolving BIM norms will require us to keep ourselves abreast of such changes and to quickly adapt our operational methods to ensure continued compliance. Failure to adapt quickly to such changing norms could result in us being unable to effectively compete for the projects, and also result in non-compliance, which could open us up to liability and action by customers and regional regulators which could materially adversely affect our business, our reputation and our financial condition.

6. *Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Contracts with such customers are governed by foreign laws. Any failure to comply with the terms of such agreements resulting in breach under such agreements may have monetary implications and cause us reputational harm.*

We possess extensive technical knowledge about our solutions and offering. Such technical knowledge has been built primarily through research and development and our own experiences. Our customers, though, provide the technical and other specification and we tailor our offerings to specific customer requirements in collaboration with such customers. Our arrangements with our customers are generally bound by, and, subject to, contracts including non-disclosure agreements, which are generally governed by foreign laws. Accordingly, our obligations pursuant to these contracts stipulate stringent norms of performance, require a higher degree of discretion, and are subject to strict confidentiality obligations. We have worked with customers across Japan, USA, Germany, Netherlands, UK and Belgium across the AEC, Manufacturing, and Industrial Plant segments. Our source of revenue is concentrated to certain geographies like Americas and Europe which jointly contributed to more than 50% of our revenues during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) was ₹ 2,155.27 million, ₹ 2,540.52 million, ₹ 2,231.29 million, ₹ 1,831.59 million constituting 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations, respectively.

Any breach of terms of these contracts and, in particular, non-disclosure agreements could lead to us losing customer confidence and the contracts being terminated. Further, given that most of these agreements are governed by foreign laws, any adverse legal actions that may be taken against us owing to breach of terms of contracts could expose us to the laws of a foreign jurisdiction. Any such adverse actions against us may also impact our overall reputation and may deteriorate our relationship with other customers, including imposition of more stringent terms and onerous obligations. While there has been no incidence of breach of contractual obligations including confidentiality or non-disclosure obligations,

in the 9 months ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our failure to comply with the terms of such agreements in the future could have a material adverse effect on our reputation, business and our financial condition.

- 7.** *We are a value-added reseller of software solutions for leading computer aided design (CAD)/BIM software providers. Our costs associated with the purchase of engineering solutions related software as a % of revenue from value added resell, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 82.23%, 84.28%, 83.92% and 81.02%, respectively. Any adverse impact on the relationship and/or change in engagement model with these software companies could lead to a decline in our revenues and margins.*

We are a value-added reseller of design, collaboration and BIM software solutions to the AEC, Manufacturing and Industrial Plant segments in India driven primarily by strategic partnerships with Autodesk, Inc and Bluebeam, Inc. Any adverse impact on these relationships, such as changes in the engagement model, termination of reseller agreements, or unfavorable modifications to the terms of our arrangement, could have an adverse impact on the results of our operations. Further, any disruptions or alterations in our engagement with Autodesk, Inc. and Bluebeam, Inc. may lead to a decline in our ability to offer their software solutions to our customers, which could in turn impact our sales, margins.

Our business operations depend on the acquisition and use of various software to deliver Engineering Solutions to our customers. Set out below are the costs associated with the purchase of software solutions for our Engineering Solution business verticals, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, based on our Restated Consolidated Financial Statements.

Particulars	For 9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of Engineering Solutions Related Software (in ₹ million)	476.37	527.20	509.76	486.44
Revenue from value added resell of third-party software (in ₹ million)	579.31	625.52	607.41	600.36
Purchase of Engineering Solutions Related Software as a % of revenue from value added resell	82.23%	84.28%	83.92%	81.02%

- 8.** *Our Company is unable to trace certain statutory records i.e., share transfer forms and certain minor variations in our corporate records. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard.*

Our Company is unable to trace certain statutory records i.e. share transfer forms. The untraceable documents comprise share transfer forms for transfer of 750 Equity Shares from Shaila Kondiba Sale to Ketan Champaklal Bakshi on July 9, 1996, transfer of 100 Equity Shares from Pramod Gaikwad to Ketan Champaklal Bakshi on July 9, 1996, transfer of 100 Equity Shares from Sanjay Patil to Ketan Champaklal Bakshi on July 9, 1996, for transfer of 2,750 Equity Shares from joint holding of Harish Shah and Ketan Champaklal Bakshi to joint holding of Harish Kumar Shah and Rupa Shah on June 10, 1996, for transfer of 3,000 Equity Shares from joint holding of Harish Shah and Ketan Bakshi to joint holding of Rupa Harish Shah and Harishkumar Shah on September 16, 1993, transfer of 3,000 Equity Shares from joint holding of Rupa Harish Shah and Harishkumar Shah to joint holding of Harish Shah and Ketan Bakshi on July 10, 1996, for transfer of 2,801 equity shares from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi to joint holding of Rupa Shah and Harish Kumar Shah on May 14, 1999 and transfer of 300 Equity Shares from single holding of Rupa Harish Shah to joint holding of Rupa Harish Shah and Harishkumar Shah on October 25, 2007. Our Company is also unable to trace the challans for Form 2 filed by our Company for allotment of equity shares on February 10, 1993, June 1, 1993, March 31, 1994 and February 29, 1996. Additionally, with respect to certain minor variations corporate records we have

relied on resolutions of our Board of Directors and register of members. Further, we have appointed Kanj & Co. LLP, practicing company secretary, to undertake an online and physical search of the RoC records, and have relied on the certificate issued by the practicing company secretary dated May 26, 2025. We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with such discrepancies or untraceable records. While no disputes or regulatory action has arisen in connection with these filings until date, we cannot assure you that no such action will be initiated in the future.

We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these untraceable records or discrepancies in these records. While no disputes or regulatory action has arisen in connection with these filings until date, we cannot assure you that no such action will be initiated in the future.

**9. *We have negative cash flow from investing and financing activities in previous financial periods.***

We have incurred negative net cash from investing activities and financing activities on a restated consolidated basis. Set out in the table below is certain information concerning our cash flows for the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	For the 9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow (used in) / generated from operating activities (A) (in ₹ million)	264.95	606.21	584.55	433.53
Net cash used in investing activities (B) (in ₹ million)	(445.31)	(344.90)	27.10	(368.88)
Net cash flow (used in) / generated from financing activities (C) (in ₹ million)	175.99	(134.75)	(118.50)	(275.44)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C) (in ₹ million)</b>	<b>(4.37)</b>	<b>126.56</b>	<b>493.15</b>	<b>(210.79)</b>

Our cash and cash equivalents as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 1,661.07 million, ₹ 1,665.34 million, ₹ 1,537.68 million and ₹ 1,043.13 million, respectively. For details of our cash flow position from operating activities, investing activities and financing activities for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, see ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources’ on page 452.

While these negative net cashflows are for certain periods, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could adversely impact our operations, financial condition and the trading price of the Equity Shares.

**10. *We have availed on lease, the use of certain properties, including the land on which our Registered Office is located, our Corporate Office and certain operations offices, from which we operate our business. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.***

We do not own the premises on which our Corporate Office and the majority of our operations offices, are situated. Further, our Registered Office is situated on land that has been taken on a lease of 95 years. For further details of our premises, see ‘Our Business - Property’ on page 293.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease and or leave and license agreements with third parties in a timely manner or at all. Additionally, the

agreements with regard to 3 of our properties from which we carry out our operations and sales operations, 1 located in Bengaluru (comprising (i) an operations office located at 307, 6th Main Road, Malleshwaram, Bengaluru - 560003, Karnataka, India, whose lease expired on March 31, 2024; and (ii) a sales office located at 405/406, Embassy Centre, 11 Crescent Road, Kumara Park East, Bangalore 560001, Karnataka, India, whose lease expired on September 30, 2024) and 1 in Chennai (i.e., a sales office located at Room No.4, 5th Floor, Crown Court, No.34 Cathedral Road, Gopalapuram, Chennai 600086, Tamil Nadu, India, whose lease has expired on June 30, 2021), have expired and have not yet been renewed. We are, currently, using the said premises and paying rent on the basis of the expired agreements. We cannot assure you that we will have the right to occupy these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, or we will not be evicted from these properties, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease and or leave and license agreements with third parties in a timely manner or at all. Identification of a new location for our operations and relocating our business to new premises may place time demands on our senior management and other resources and also involve us incurring major expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

**11. *Failure to continually undertake research and development activities and keep our technical knowledge confidential could erode our competitive advantage.***

Our technical knowledge has helped us in customising and developing our solutions and a key facet of our business operations is research and development (**R&D**). As of February 28, 2025, we had a 51 member strong R&D and product development team. The following table sets out our R&D and product development expenses, and the R&D expenses and product development expenses as a % of our total expenses, based on our Restated Consolidated Financial Statements, in the 9 months ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
R&D expenses and product development	62.78	2.57%	80.48	3.02%	49.13	1.99%	32.19	1.54%

Our technical knowledge has been built up through our own experiences and through our research and development. Our technical knowledge is a key asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Further, the proprietary solutions that we have developed are a key element of our customer acquisition and projects delivery model and are critical in enabling us to enhance the value of our offerings. We focus on developing technologically relevant and customised solutions in line with evolving industry requirements. Our ability to deliver customised solutions is greatly enhanced by our dedicated R&D team. Failure to continually undertake research and development activities and keep our technical knowledge confidential could erode our competitive advantage.

Certain proprietary knowledge may get leaked, either inadvertently or wilfully, at various stages of the development process. A substantial number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. While the employment agreements with our employees restrict them from sharing any confidential information, there can be no assurance that we will be able to successfully protect our IPR and technical knowhow. While there have been no such instances in the past, in the event the confidential technical information in respect of our solutions and offerings or business operations becomes available to third parties or to the general public, any competitive advantage that we may have over other companies could be adversely affected. Further, if a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection.

Further, in our ordinary course of business we possess confidential information in relation to our customers and are contractually bound to protect such information from misappropriation. If such confidential information pertaining to our customers is leaked or misappropriated our customers could, in addition to terminating their relationship with our Company, also have claims against us. While we are not aware of any of our technical or confidential information being leaked or misappropriated, if we are held to be liable for the misappropriation of confidential information or the intellectual property of our customers against us, or if there is leak of technical information, it could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause reputational harm and may cause us to incur substantial cost.

**12. Delays or defaults in customer payments and receivables may adversely impact our profits and cash flows.**

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers, vendors/suppliers or other counterparties who may delay or fail to make payments or perform their other contractual obligations. Our business requires a substantial amount of working capital to finance our operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

Set out below are our holding levels of trade payables, trade receivables and working capital cycle:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables days <sup>1</sup>	79	65	63	69
Trade payables days <sup>2</sup>	57	61	59	70
Working capital days <sup>3</sup>	34	19	15	13

Notes:

1.  $(\text{Trade Receivables}/\text{Revenue from Operations}) * \text{No. of days in the period}$
2.  $(\text{Trade Payables} + \text{Accrued salaries and benefits}/\text{Total Expenses excluding Finance, D&A, Impairment of Goodwill}) * \text{No. of days in the period}$
3.  $(\text{Trade Receivables} + \text{Inventories} - \text{Trade Payables} - \text{Accrued salaries and benefits})/\text{Revenue from Operations} * \text{No. of days in the period}$

We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments, it could have a material adverse effect on our Company's results of operations and financial condition. Set out in the table below are our trade receivables for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

As at and for 9 months ended December 31, 2024		As at and for Financial Year ended March 31, 2024		As at and for Financial Year ended March 31, 2023		As at and for Financial Year ended March 31, 2022	
Trade receivables (in ₹ million)	As a % of revenue from operation	Trade receivables (in ₹ million)	As a % of revenue from operation	Trade receivables (in ₹ million)	As a % of revenue from operation	Trade receivables (in ₹ million)	As a % of revenue from operation
832.87	28.81	582.41	17.87	499.35	17.16	468.99	18.89

For Fiscals 2024, Fiscal 2023 and Fiscal 2022, our trade receivable turnover ratio (i.e., revenue from operations divided by average trade receivables) was 6.02 times, 6.01 times and 5.87 times, respectively. Set out below is the ageing schedule of our trade receivables and net debtors as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million)				
Trade Receivable Ageing		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2022
Not due		500.72	230.36	208.14
Less than 6 months		231.87	338.36	297.90
6 months - 1 year		9.64	11.38	8.22
1-2 years		0.24	2.89	9.93
				1.92

Trade Receivable Ageing	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
2-3 years	-	-	-	1.77
More than 3 years	1.77	1.77	1.77	-
<b>Total (Gross)</b>	<b>744.24</b>	<b>584.76</b>	<b>525.96</b>	<b>492.02</b>
Less: Provision for Expected Credit Loss	(20.40)	(27.64)	(26.61)	(23.03)
<b>Total (Net)</b>	<b>723.84</b>	<b>557.12</b>	<b>499.35</b>	<b>468.99</b>
Unbilled Receivable	109.03	25.29	-	-
<b>Net Debtors</b>	<b>832.87</b>	<b>582.41</b>	<b>499.35</b>	<b>468.99</b>

We cannot assure you of the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. Further, set out below are the bad debts that were written-off during the 9 months ended December 31, 2024, Fiscals 2024, Fiscal 2023 and Fiscal 2022.

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Bad debts written off	14.86	0.61	9.08	0.34	10.35	0.42	2.40	0.11

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers in the future. If such customers delay or default in making payments in the future, our profit margins and cash flows may be adversely affected.

13. *Our employee benefit expense is one of the larger components of our fixed operating costs and during for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our employee benefit expense constituted 49.25%, 49.80%, 50.82% and 50.24% of our revenue from operations, respectively. An increase in employee benefit expense could reduce our profitability.*

We operate in a highly technical industry and we focus extensively on developing our solutions and offerings, and, therefore, technical proficiency and experience is an important factor for our employees. Consequently, our employee benefit is one of the larger components of our fixed operating costs. In the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our employee benefits expense were as set out below.

As at and for the 9 months ended December 31, 2024		As at and for financial year ended March 31, 2024		As at and for financial year ended March 31, 2023		As at and for financial year ended March 31, 2022	
Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation
1,423.55	49.25	1,622.67	49.80	1,478.91	50.82	1,247.44	50.24

Set out below are the components of our employee benefit expense in the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the 9 months ended December 31, 2024	As a % of total employee benefit expense	Fiscal 2024 (in ₹ million)	As a % of total employee benefit expense	Fiscal 2023 (in ₹ million)	As a % of total employee benefit expense	Fiscal 2022 (in ₹ million)	As a % of total employee benefit expense

	(in ₹ million)							
<b>Components of employee benefits expenses</b>								
- Salaries and wages	1,297.18	91.13	1,486.89	91.63	1,359.56	91.93	1,143.46	91.66
- Contribution to provident fund and others	84.91	5.96	89.37	5.51	78.91	5.34	72.31	5.80
- Employee share-based payment expense	1.96	0.14	5.35	0.33	4.06	0.27	1.35	0.11
- Gratuity	15.30	1.07	18.76	1.16	18.54	1.25	17.04	1.37
- Staff welfare expenses	24.20	1.70	22.30	1.37	17.84	1.21	13.28	1.06
<b>Total</b>	<b>1,423.55</b>	<b>100.00</b>	<b>1,622.67</b>	<b>100.00</b>	<b>1,478.91</b>	<b>100.00</b>	<b>1,247.44</b>	<b>100.00</b>

While we have had an employee attrition rate of 28.54%, 27.93%, 34.02% and 30.75% during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our number of employees have increased and we had 1,079, 1,258, 1,390 and 1,471 employees as on March 31, 2022, March 31, 2023, March 31, 2024 and December 31, 2024. Consequently, despite our employee attrition rate, our employee benefit expense has increased primarily due to the increase in number of employees. Further, our employee benefit expenses have also increased due to annual increments of the employees and hiring of new employees including senior management personnel. For risks in relation to employee attrition, see '*Risk Factor No. 14 - Our employee attrition ratio was 28.54%, 27.93%, 34.02% and 30.75% for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. If we are unable to retain and recruit qualified and proficient employees our business and financial condition could be adversely affected.*' on page 49.

Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the employee pool or general inflationary pressures will also increase our costs towards employee benefits.

Employee compensation in India has historically been lower than employee compensation in countries such as the US, Germany and Japan, for comparably skilled professionals. Compensation increases in India could erode some of this competitive advantage and may negatively affect our profit margins. Additionally, one of our strategies is to expand our delivery presence in India (in Pune, Bengaluru and Ahmedabad) and in overseas markets - particularly in Japan, Germany, and USA. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. We may be unable to pass any increase in our employee expenses to our customers. Accordingly, a substantial long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

**14. *Our employee attrition ratio was 28.54%, 27.93%, 34.02% and 30.75% for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. If we are unable to retain and recruit qualified and proficient employees our business and financial condition could be adversely affected.***

As on February 28, 2025, we had a workforce of 1,459 permanent employees. Our workforce of proficient employees facilitates us in meeting the constantly evolving demands of the industry. The requirement of proficient and qualified employees is a critical aspect our business and we have faced high attrition in our employees. Set out below are the details of attrition of our employees in the 9 months ended December 31, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
No of employee's left during the year / period (A)	385	362	397	294
Average no. of	1,349	1,296	1,167	956

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
employees in during the period (B)				
Employee attrition ratio (A/B) (%)	28.54%	27.93%	34.02%	30.75%

*9 months ended December 31, 2024, attrition is for the Last Twelve Months (LTM) ended December 31, 2024. Attrition percentage = (Cumulative number of employees that left during the period / average headcount during the period) x 100  
Includes all full-time employees.*

While we consider our current employee relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation. Further, if we are to continue to face high levels of attrition we may be unable find adequate replacements which could adversely affect our business, results of operations and financial condition.

- 15. We operate in a competitive industry. Our major competitors are amongst listed companies including L&T Technology Services, Cyient Limited, Onward Technologies Limited, KPIT Technologies Limited, and Tata Technologies Limited Any inability to compete effectively may lead to a lower market share or reduced operating margins.**

We operate in a highly competitive environment in both in the Indian and overseas markets. We compete with domestic and international entities which have operations in India and in the global markets. Our major competitors are amongst listed companies including L&T Technology Services, Cyient Limited, Onward Technologies Limited, KPIT Technologies Limited, and Tata Technologies Limited. Additionally, we also compete with unlisted entities such as TAAL Tech and Pinnacle Infotech.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>										
1.	Revenue from Operations	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89	43,140.01	48,715.41	33,650.38	24,323.86
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	11.96%	17.22%	NA	NA	44.77%	38.34%	19.48%
3.	EBITDA	INR Mn	544.95	712.61	568.17	501.48	8,954.50	9,907.90	6,352.87	4,387.40
4.	EBITDA Margin	%	18.85%	21.87%	19.52%	20.20%	20.76%	20.34%	18.88%	18.04%
5.	Profit after tax (PAT)	INR Mn	412.17	578.54	466.39	347.91	5,948.75	5,985.13	3,868.63	2,762.43
6.	PAT Margin	%	13.96%	17.18%	15.34%	13.73%	13.41%	12.14%	11.36%	11.15%
7.	Return on Equity	%	14.82%*	22.21%	22.42%	21.45%	NA	27.67%	23.26%	20.85%
<b>Operational KPIs</b>										
8.	Revenue from Operations	USD Mn	34.51	39.46	36.48	33.60	514.00	587.31	418.3	328.35
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	7.73%	14.52%	NA	20.7%	39.1%	37%	19.7%
10.	Revenue attributable to the Services segment	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36	NA	46,556.81	32,720.16	24,314.37
11.	Revenue attributable to the Services segment	%	72.32%	72.52%	70.32%	64.86%	NA	95.57%	97.24%	99.96%
12.	Revenue Split by Geography	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94% India: 25.44%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64% India: 22.03%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23% India: 23.33%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21% India: 26.23%	US: 27.32% Europe: 49.13% Asia: 23.55%	US: 30.79% Europe: 52.02% Asia: 17.19%	US: 35.81% Europe: 46.70% Asia: 17.48%	US: 38.93% Europe: 40.17% Asia: 20.90%

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			Rest of World: 0.71%	Rest of World: 0.43%	Rest of World: 0.74%	Rest of World: 1.25%				
13.	Revenue Split by Vertical	%	AEC: 54.57% Manufacturing : 25.50% Industrial Plants: 19.93%	AEC: 57.08% Manufacturing : 21.02% Industrial Plants: 21.90%	AEC: 58.97% Manufacturing : 20.00% Industrial Plants: 21.03%	AEC: 51.09% Manufacturing : 24.98% Industrial Plants: 23.93%	Automotive: 100%	Automotive: 100%	Automotive: 100%	Automotive: 100%
14.	Onsite Revenue%	%	4.43%	2.28%	2.18%	0.90%	NA	NA	NA	NA
15.	Offshore Revenue%	%	95.57%	97.72%	97.82%	99.10%	NA	NA	NA	NA
16.	% of the Engineering Services revenue from fixed-price contracts	%	31.14%	24.70%	19.18%	17.22%	56.53%	50.40%	47.40%	55.20%
17.	% of the Engineering Services revenue from T&M contracts	%	68.86%	75.30%	80.82%	82.78%	43.47%	49.60%	52.60%	44.80%
18.	Total number of employees (End of the Period)	#	1,471	1,390	1,258	1,079	12,795	12,856	11,013	8,245

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<b>Financial KPIs</b>									
1.	Revenue from Operations	INR Mn	38,828.00	51,172.00	44,141.80	35,295.70	3,640.28	4,723.92	4,409.28	3,072.69
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	15.93%	25.06%	48.24%	NA	7.14%	43.50%	27.83%
3.	EBITDA	INR Mn	7011.40	9,412.80	8,209.40	6,456.40	308.51	522.00	292.90	214.09
4.	EBITDA Margin	%	18.06%	18.39%	18.60%	18.29%	8.47%	11.05%	6.64%	6.97%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
5.	Profit after tax (PAT)	INR Mn	4,880.80	6793.7	6240.3	4369.7	166.65	339.18	114.80	236.84
6.	PAT Margin	%	12.36%	12.98%	13.86%	12.21%	4.52%	7.07%	2.58%	7.20%
7.	Return on Equity	%	NA	21.09%	20.87%	19.16%	NA	16.37%	6.60%	14.51%
	<b>Operational KPIs</b>									
8.	Revenue from Operations	USD Mn	462.40	617.90	547.00	473.50	NA	NA	NA	NA
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.6%	24.0%	45.2%	NA	NA	NA	NA
10.	Revenue attributable to the Services segment	INR Mn	30,033.00	39,826.00	35,311.60	26,513.50	3,640.28	4,723.91	4,409.28	3,072.05
11.	Revenue attributable to the Services segment	%	77%	78%	80%	75%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	NA	India: 35.99% UK: 24.18% North America: 20.37% Rest of the Europe: 4.99% Rest of the World : 14.47%"	India: 29.77% UK: 19.66% North America: 21.45% Rest of the Europe: 3.15% Rest of the World: 25.96%	India: 32.40% UK: 20.18% North America: 22.45% Rest of the Europe: 4.17% Rest of the World: 20.80%	India: 52.00% USA: 34.00% Europe: 14.00%	India: 49% USA: 38% Europe: 13%	India: 49% USA: 39% Europe: 12%	India: 54% USA: 33% Europe: 13%
13.	Revenue Split by Vertical	%	Automotive: 85% Non Automotive: 15 %	Automotive: 87% Non Automotive: 13 %	Automotive: 89% Non Automotive: 11 %	Automotive: 86 % Non Automotive: 14 %	Industrial Equipment & Heavy Machinery: 56.00% Transportation & Mobility: 38.00%	Industrial Equipment & Heavy Machinery: 52.00% Transportation & Mobility: 37.00%	Industrial Equipment & Heavy Machinery: 55.00% Transportation & Mobility: 30.00%	Industrial Equipment & Heavy Machinery: 44.00% Transportation & Mobility: 30.00%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
							Healthcare & Life Sciences: 5.00% Others: 1.00%	Healthcare & Life Sciences: 8.00% Others: 3.00%	Healthcare & Life Sciences: 8.00% Others: 6.00%	Healthcare & Life Sciences: 7.00% Others: 19.00%
14.	Onsite Revenue%	%	59%	62%	64%	NA	28%	31.00%	72.00%	70.00%
15.	Offshore Revenue%	%	41%	38%	36%	NA	72.00%	69.00%	28.00%	30.00%
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	NA	NA	NA	15.00%	12.00%	12.00%	26.00%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	NA	NA	NA	85.00%	88.00%	88.00%	74.00%
18.	Total number of employees (End of the Period)	#	12,659	12,688	11,616	9,338	2,579	2,529	2,798	2,641

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>										
1.	Revenue from Operations	INR Mn	54,512.00	71,472.00	60,159.00	45,344.00	76,877.00	96,473.00	88,155.00	65,697.00
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	18.81%	32.67%	9.73%	NA	9.44%	34.18%	20.55%
3.	EBITDA	INR Mn	8,399.00	12,352.00	9,564.00	8,178.00	14,170.00	19,190.00	17,609.00	14,149.00
4.	EBITDA Margin	%	15.41%	17.28%	15.90%	18.04%	18.43%	19.89%	19.98%	21.54%
5.	Profit after tax (PAT)	INR Mn	4,619.00	7,028.00	5,144.00	5,223.00	9,534.00	13,063.00	12,164.00	9,606.00

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
6.	PAT Margin	%	8.39%	9.74%	8.44%	11.24%	12.15%	13.26%	13.49%	14.29%
7.	Return on Equity	%	NA	15.42%	14.84%	16.76%	NA	24.43%	27.32%	23.08%
<b>Operational KPIs</b>										
8.	Revenue from Operations	USD Mn	649.60	863.00	746.30	608.20	913.80	1164.00	990.00	880.00
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.60%	26.90%	8.70%	NA	7.00%	16.00%	20.00%
10.	Revenue attributable to the Services segment	INR Mn	43,439.00	59,114.00	50,957.00	37,515.00	76,878.00	96,473.00	88,155.00	65,697.00
11.	Revenue attributable to the Services segment	%	79.69%	82.71%	84.70%	82.73%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	Americas: 48.3% Europe, Middle East, Africa: 30.5% Asia Pacific (including India): 21.1%	Americas: 43.5% Europe, Middle East, Africa: 34.7% Asia Pacific (including India): 21.7%	Americas: 49.2% Europe, Middle East, Africa: 29.7% Asia Pacific (including India): 21.1%	Americas: 53.70% Europe, Middle East, Africa: 27.30% Asia Pacific (including India): 19.10%	North America: 52.28% Europe: 18.23% India: 22.21% ROW: 7.27%	North America: 55.0% Europe: 15.9% India: 21.9% ROW: 7.2%	North America: 60% Europe: 17% India: 15% ROW: 8%	North America: 62% Europe: 16% India: 15% ROW: 7%
13.	Revenue Split by Vertical	%	Transportation : 29.6% Connectivity: 22.8% Sustainability: 31.1% New Growth Areas: 16.5%	Transportation : 30.26% Connectivity: 23.67% Sustainability: 28.59% New Growth Areas: 17.48%	Transportation : 29.50% Connectivity: 26.39% Sustainability: 25.77% New Growth Areas: 18.39%	Transportation : 37.6% Communications & Utilities: 30.7% Tech: 35.0% Portfolio: 26.7%	Mobility: 34.3% Sustainability: 30.7% Tech: 35.0% Portfolio: 26.7%	Transportation : 32.8% Industrial Products: 16.9% Telecom & Hi-tech: 26.4% Plant Engineering: 14.0% Medical Devices: 9.8%	Transportation : 35% Industrial Products: 19% Telecom & Hi-tech: 19% Plant Engineering: 16% Medical Devices: 11%	Transportation : 33% Industrial Products: 19% Telecom & Hi-tech: 21% Plant Engineering: 15% Medical Devices: 12%
14.	Onsite Revenue%	%	NA	NA	53.90%	50.40%	41.40%	40.9%	43%	45%
15.	Offshore Revenue%	%	NA	NA	46.10%	49.60%	58.60%	59.1%	57%	55%

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	36.18%	37.85%	36.66%	38.58%	37.4%	29%	29%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	45.09%	45.54%	45.98%	61.42%	62.6%	71%	71%
18.	Total number of employees (End of the Period)	#	14,378	15,461	15,172	12,834	23,465	23,812	23,074	20,861

\*not annualized

Notes:

- (1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.
- (2) Year-on-year growth in revenue from operations based on INR revenue.
- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operations
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company
- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

Some of our competitors may have certain advantages, including greater financial, technical and, or, marketing resources, which could enhance their ability to finance growth, fund future expansion, and, or, operate in more diversified geographies. As a result, to remain competitive in the market we must, in addition, continue to meet exacting quality standards, costs and improve our operating efficiencies, continue to provide technologically advanced services and innovate our solutions and offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our services and solutions and decreased profit margins, which may materially adversely affect our revenue and profitability.

If we are unable to continuously optimise our processes, our ability to grow and/or, compete effectively, might be compromised, which would have an adverse impact on our business operations and financial condition.

*(Remainder of this page has been intentionally left blank)*

- 16.** *Our revenue from operations from Engineering Services constituted 72.32%, 72.52%, 70.32% and 64.86% of our total revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Emerging technologies like Generative AI, could, to an extent, automate the Engineering Services work that we provide to our customers. This can lead to a decline in revenue for us from engineering services.*

As part of our operations, we focus on providing BIM/3D services to our customers. Emerging technologies, such as generative artificial intelligence (**Gen AI**), have the potential to automate certain aspects of the Engineering Services which we provide to our customers. This automation could lead to a decline in our revenue from Engineering Services, which constituted the following amount to our revenue from operations in the periods set out below:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% of revenue from operatio ns	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Engineering Services	2,090.35	72.32%	2,363.17	72.52%	2,046.68	70.32%	1,610.36	64.86%

If these technologies become more advanced and widely adopted, it could substantially impact the demand for our services, thereby adversely affecting our profitability. While we also have a dedicated Gen AI design centre comprising, as on February 28, 2025, 27 employees, there can be no assurance that we will be successful in developing and implementing the emerging solutions in accordance with our customers' requirements which could adversely affect our business, results of operation and financial condition.

- 17.** *Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.*

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our key strategies are (i) focussed major accounts program and key accounts program; (ii) expansion of geographies and on-shore/near-shore delivery centers; (iii) expansion of offerings and proprietary technology driven solutions; and (iv) acquisitions for capability development. For details, see '*Our Business - Strategies*' on page 276. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to provide our services and factors which may be beyond our control. Further, we may face increased risks when we enter new markets, and may find it more difficult to hire, train and retain qualified employees in new regions. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders, or we will be able to generate revenue from all or any of the proposed strategies. We believe that our business and growth strategies will place great demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Additionally, our acquisition strategy will require our senior management to spend a substantial amount on identification of the target and completion of the acquisition and the success of any such acquisition will depend on our ability to successfully integrate our business and business culture with the target. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Further, our business is to a large extent driven by our internal systems and control mechanism. Therefore, our continued growth is intrinsically linked to our being able to maintain adequate internal systems, processes and controls and, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. Our failure to maintain such systems or to implement, upgrade or improve our systems could stymie our growth. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

**18. We face certain risks that are specific to the Engineering Research & Development (ER&D) industry. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.**

We are a technology-driven company that operates in the ER&D industry. There are certain risks that are inherent to any technology driven company in the ER&D industry. Our operations are spread across multiple disciplines of the ER&D industry. Some of the more prominent risks and threats that we face across our various business segments and verticals, emanating from operating in the ER&D industry, according to the F&S Report (page 239), include:

- Technological advancements and obsolescence;
- Professional liability claims;
- Customization and scalability of proprietary solutions;
- Competition from emerging technologies;
- Misalignment of expectations with customers;
- Complexity of implementation and integration;
- Shortage of technically qualified and proficient employees;
- Data management and security including cyber security;
- High initial cost and concerns on demonstrating return on investment to customers;
- Performance and reliability of proprietary solutions;
- Adherence to safety standards; and
- Sustainability and environmental challenges.

For further information see '*Industry Overview*' on page 213.

If any or a combination of the foregoing risks materialise it could have a material adverse effect on our business, results of operations and financial condition.

**19. We rely on purchasing various software to provide Engineering Services. If the cost of these software licenses increases substantially, it could reduce our profit margins as we might not be able to pass these higher costs on to our customers. Our costs associated with the purchase of Software cost as a % of revenue from Engineering Services for the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 3.86%, 3.51%, 3.44% and 3.29%, respectively.**

Our business operations depend on the acquisition and use of various software to deliver Engineering Services to our customers. Set out below are the costs associated with the purchase of software license cost for our Engineering Services business verticals, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, based on our Restated Consolidated Financial Statements.

Particulars	For 9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Software License Cost (in ₹ million)	80.60	83.06	70.37	52.92
Revenue from Engineering Services (in ₹ million)	2,090.35	2,363.17	2,046.68	1,610.36
Purchase of Software cost as a % of revenue from Engineering Services	3.86%	3.51%	3.44%	3.29%

We intend to utilize a portion of the Net Proceeds for purchase of software license. For details, see '*Objects of the Offer - Funding our Capital Expenditure requirements*' on page 163. Any substantial increase in the licensing costs of these software products could negatively impact our profit margins, as we may not be able to pass on these increased costs to our customers. This reliance on third-party software exposes us to the risk of rising costs, which could adversely affect our financial performance and overall profitability. Further, if we are unable to acquire the required licenses we may be unable to

find suitable alternates in a timely manner or at all, which would adversely affect our ability to cater to our customers which could affect our reputation, business and financial condition.

**20. *A portion of our trade receivables and other receivables and trade payables are denominated in foreign currency. Adverse foreign currency exchange rate fluctuations could adversely impact our business, results of operation and financial condition.***

A portion of our trade receivables and other receivables and trade payables are denominated in foreign currency and we face foreign exchange rate risk to the extent of such receivables and payables that are denominated in a currency other than the Indian Rupee. Consequently, the depreciation of the Indian Rupee against the U.S. Dollar and other foreign currencies may affect our results of operations by increasing the cost of operating expenses and financing any debt denominated in foreign currency that we may enter into. For instance, the Indian Rupee has been steadily depreciating against the USD and has between April 1, 2021 and March 31, 2024, depreciated by 13.43%. Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition. Set out below are details of our foreign currency exposure.

Particulars	As at and for the							
	9 months ended December 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
₹ equivalent of trade receivables in foreign currency	202.30	7.00	165.67	5.08	167.42	5.75	184.38	7.43
₹ equivalent of payables in foreign currency	32.41	1.12	34.10	1.05	6.32	0.22	18.54	0.75

While we have forex management systems in place, and we enter into foreign exchange forward contracts, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. Certain markets in which we sell our products and offer our services may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

**21. *We are reliant on select vendors for our Engineering Solutions related software business. Our cost associated with purchase of Engineering Solutions related software business as a % of cost of goods sold from our top 3 vendors for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 99.16%, 97.50%, 97.77% and 86.78%, respectively. Loss or inability to retain such vendors could adversely affect our business and results of operations.***

We are a value-added reseller of CAD, collaboration and BIM software solutions to the AEC, Manufacturing and Industrial Plant segments in India. Our total revenue from Engineering Solutions related software business, for the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, is ₹ 800.25 million, ₹ 895.36 million, ₹ 863.64 million and ₹ 872.53 million respectively. We are reliant on select vendors for our Engineering Solutions related software. Set out below are details of vendor concentration in this regard, for the periods set out below.

Particulars	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of Engineering Solutions related software ( <i>in ₹ million</i> )	472.89	519.96	510.26	486.96
Top 3 vendors ( <i>in ₹ million</i> )*	468.93	506.96	498.88	422.56
% of total purchase of Engineering Solutions related software	99.16%	97.50%	97.77%	86.78%

\*Includes Bluebeam, Inc

The terms of our agreements with our select vendors includes *inter alia* the vendors providing us with non-exclusive right to use / license the software solutions, restrictions in relation to trademarks of the vendors, confidentiality obligations, payment terms and the term and termination of the agreement. While there are no material clauses other than in the ordinary course in relation to termination of the agreement or modification or alteration of the terms of the agreement, we cannot assure you that the vendors will not alter, modify or terminate such agreements. If we are unable to retain any or all of these vendors our business, we may be unable to obtain adequate replacements within the necessary time frame or at commercially acceptable costs. While there has been no instance in the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such risk will not materialise, and if it does, our business, results of operations and profitability could be adversely affected.

- 22. We are entitled to certain tax benefits at our Registered Office located in a special economic zone (SEZ). We cannot assure you that we will continue to be eligible to receive such tax benefits in the future. Any inability to avail such tax benefits could have an adverse effect on our business, results of operations and profitability.**

Our Company's Registered Office from where a large number of our employees operate is located in a special economic zone (SEZ) viz., the IT-SEZ, Hinjewadi, Pune in Maharashtra. By virtue of providing our services from an SEZ we are entitled to tax benefits – specifically, under the Income Tax Act, 1961, our Company is entitled to claim a deduction of profits and gains derived from the export of our services. In addition, in terms of the Special Economic Zones Act, 2005, our Company is also entitled to certain duty benefits under Customs Act, 1962, the Customs Tariffs Act, 1975 and the Integrated Goods and Services Tax Act, 2017. For details, see 'Statement of Possible Tax Benefits' on page 207. The aforementioned benefits will be available to our Company only if we adhere to and fulfill certain conditions. For instance, the deduction benefit under the Income Tax Act, 1961, will not be available to our Company if it chooses to opt for lower corporate tax rate u/s.115BAA of the Income Tax Act, 1961. If our Company does not adhere to or is unable to fulfill the conditions prescribed for availing the aforementioned benefits, our Company will not be eligible to such benefits, which could adversely affect our business, results of operations and profitability.

- 23. We are dependent on the performance of our Subsidiaries. Our Subsidiaries constituted 52.30%, 49.45%, 50.54% and 47.90% to our consolidated revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Few of our Subsidiaries have also incurred losses in the past. Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects.**

We are dependent on the performance of our 9 Subsidiaries which are located in USA, Germany, Japan, Switzerland and India. Our Subsidiaries constituted 52.30%, 49.45%, 50.54% and 47.90% to our consolidated revenue from operations during 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Set out below are the revenue from operations and profit after tax of our Subsidiaries from their respective financial statements for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Name of the Subsidiary	Revenue from Operations (in ₹ million)				Profit after tax (in ₹ million)			
	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Neilsoft Inc. (USA)	864.64	1,010.03	875.16	649.42	10.51	49.19	27.32	23.09

Name of the Subsidiary	Revenue from Operations (in ₹ million)				Profit after tax (in ₹ million)			
	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cadforce Inc. (USA)	190.14	170.08	194.44	203.70	8.32	26.28	10.64	7.55
Neilsoft GmbH (Germany)	80.22	112.98	89.22	48.63	7.09	(3.79)	0.77	6.65
ITandFactory GmbH (Germany)*	252.40	282.41	291.74	271.77	11.24	26.91	28.38	35.02
Neil Automation Private Limited (India)**	5.44	10.86	14.21	11.37	1.61	0.44	(4.61)	(5.06)
Archwert Ingosophy Private Limited (India)	105.64	25.15	6.02	4.51	5.64	5.73	(1.95)	(3.06)
Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan)	13.17	Nil	NA***	NA***	(16.21)	(11.44)	NA***	NA***

\*Includes revenue from operations and profit / (loss) after tax of ITandFactory AG (Switzerland), one of our step-down subsidiaries.

\*\* Includes revenue from operations and profit / (loss) after tax of Valu Integrators and Coordinators Private Limited incorporated on November 25, 2024, one of our step-down subsidiaries.

\*\*\*Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan) was incorporated on April 3, 2023. Accordingly, financial data of Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan) for Fiscal 2023 and Fiscal 2022 is not available.

While we have, on a consolidated level, not incurred any losses during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023, and Fiscal 2022, few of our Subsidiaries have incurred losses in the past (as indicated in the table above). Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects.

**24. There have been changes to our financial ratios which are an indicator of our financials and are used to evaluate our financial condition. Any significant negative changes to the financial ratios indicate a negative change to the financial condition.**

There have been changes to our financial ratios, which we consider while evaluating our financial conditions, as set out below as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Sr. No.	Ratio	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Major reasons for changes
1	Current Ratio (in times)	2.98	3.34	3.20	2.76	Current Assets increased substantially primarily due to cash and bank balances increasing from ₹ 1,476.51 million in Fiscal 2022 to ₹ 1,938.01 million in Fiscal 2023. Current Ratio as at December 31, 2024 decreased substantially primarily due to increase in current borrowings from ₹ 236.63 million to ₹ 336.02 million.
2	Debt to Equity ratio (in times)	0.28	0.11	0.14	0.19	The Debt-to-Equity ratio decreased in Fiscal 2024 and Fiscal 2023 due to the repayment of debt. The debt outstanding as on March 31, 2022, March 31, 2023 and March 31, 2024 was ₹ 302.53 million, ₹ 300.86 million and ₹ 297.65 million. The total equity also increased over this period from ₹ 1,621.93 million as on March

Sr. No.	Ratio	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Major reasons for changes
						31, 2022 to ₹ 2,604.77 million as on March 31, 2024. Debt-to-Equity ratio increased as at December 31, 2024 due to drawdown of new term loan amounting ₹ 500.00 million for purchase of the Viman Nagar facility.
3	Debt service coverage ratio (in times)	6.37	6.13	5.20	4.77	Due to the repayment of debt the outstanding debt as on March 31, 2023 and March 31, 2022 which was ₹ 300.86 million and ₹ 302.53 million, respectively. Moreover, our EBITDA less taxes also increased from ₹ 407.44 million in Fiscal 2022 to ₹ 459.26 million in Fiscal 2023.
4	Return on equity ratio (in %)	14.82%*	22.21%	22.42%	21.45%	No major fluctuations
5	Trade receivables turnover ratio (in times)	4.08*	6.02	6.01	5.87	No major fluctuations
6	Trade payables turnover ratio (in times)	5.16*	6.36	6.18	5.97	During Fiscal 2022, the employee benefit expenses were ₹ 1,247.44 million which increased to ₹ 1,478.91 million during Fiscal 2023 which increased to ₹ 1,622.67 million during Fiscal 2024. This resulted in an increase in the trade payables turnover ratio.
7	Return on capital employed (in %)	16.43%*	27.56%	28.09%	25.08%	As on March 31, 2022, the Earnings before Interest and Tax (EBIT) was ₹ 465.94 million and as on March 31, 2024 the amount was ₹ 728.08 million. This led to an increase in the return on capital employed.

\*Not Annualized

**Notes:**

1. Current ratio is calculated as Total Current Assets divided by Total Current Liabilities
2. Debt-Equity ratio is calculated as Total Borrowings divided by Total Shareholder Equity
3. Debt Service Coverage ratio is calculated as EBITDA- Tax divided by Interest payments + Principal payments.  
EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation, and total income tax expenses.
4. Return on Equity is calculated as Profit for the year divided by Total Shareholders' Equity
5. Trade Receivables Turnover ratio is calculated as Revenue from Operations divided by Average Trade Receivables
6. Trade Payables Turnover ratio is calculated as Total Expenses excluding Finance Cost, Depreciation & Amortization and Impairment divided by Average Trade Payables + Accrued Salaries & Benefits
7. Return on Capital Employed is calculated as Earnings before Interest and Tax divided by Average Shareholders' Funds + Average Borrowings.

**25. Our business operations are asset light, and a substantial portion of our assets comprise monetary assets.**

We are a technology-driven, pure-play engineering services and solutions company operating in the ER&D industry catering to the AEC, Manufacturing, and Industrial Plant segments. Due to the nature of our business operations, we operate an asset light model, and our monetary assets are substantially higher as compared to our other assets. Set out below are certain details of our net tangible assets and monetary assets based on our Restated Consolidated Financial Statements:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net Tangible Assets <sup>1</sup> (A) (₹ in million)	2,587.44	2,059.07	1,593.89
Restated Monetary Assets <sup>2</sup> (B) (₹ in million)	2,497.19	1,942.27	1,497.32
Monetary Assets as a % of Net Tangible Assets (C)=(B)/(A) (in %), as restated	96.51	94.33	92.81

1. '*Net Tangible Assets*' means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
2. '*Monetary assets*' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

Due to the asset light nature of the business operations, we may be prone to an increased competition, and we may not be able to maintain our growth and profitability. Further, large monetary assets may require us to judiciously invest such monetary assets which may expose us to capital losses. We cannot assure you that our business operations will continue to grow based on the asset light model of operations.

**26. *Our Company has entered into a collaboration agreement with Fujita Corporation for research and development (R&D) projects for Scan to BIM. If we are unable to continue this collaboration for our R&D efforts, we may need to incur additional costs towards R&D and also, our R&D progress may be hampered to that extent.***

Our Company has entered into a collaboration agreement dated April 30, 2019, (**Collaboration Agreement**) with Fujita Corporation (**Fujita**) to undertake certain specified research and development (**R&D**) projects including projects relating to BIM and development systems using artificial intelligence (**AI**). The tenure of the Collaboration Agreement was extended on January 30, 2023 and was valid until December 31, 2025. The Collaboration Agreement contemplated the execution of separate agreements for each R&D project in the agreed form. The R&D agreement enables us to develop new products in conjunction with Fujita with our Company and Fujita being responsible equally for the costs and expenses of the R&D. In addition to this collaboration arrangement, Fujita is also our customer. While there have been no instances in the past where either our Company or Fujita has threatened to terminate this collaboration or the Collaboration Agreement, if we are unable to continue this collaboration, our R&D efforts may be hampered to that extent and we may need to incur additional costs towards R&D which could increase overall costs and affect our results of operations and business. Further, our Company has granted the exclusive agency right to all the project results to Fujita in Japan China, Vietnam and Myanmar. Further, our Company has also granted to Fujita, an exclusive agency right of our products, on terms mutually agreed, for the territory of Japan, which will be subject to annual review and evaluation of sales performance. Our Company has also entered into a R&D Project Agreement with Fujita for jointly providing annual maintenance services for Scan-to-BIM model product developed pursuant to the Collaboration agreement, from May 12, 2025 till March 31, 2026. The scope of the annual maintenance service includes defect fixes, support for software update and guidance and support to install the model product in accordance with the agreement.

**27. *Certain contracts with our customers typically include provisions for liquidated damages which if invoked, could have an adverse effect on our business, result of operations and financial condition.***

Certain contacts entered into with our customers by our Company typically include liquidated damages, or warranty claims in the event of non-compliance or inadequacy in performance of our obligations pursuant to these contracts. Failure to execute the projects within the time frames stipulated in the contract could incur substantial additional costs due to project delays, make us liable for liquidated damages, our counterparties may refuse to grant us any extension of time to complete the project. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. Delays could also strain our financial position, increase our cost of borrowing and / or have a cascading effect on our other projects. Accordingly, any failure to successfully execute the contract and complete the projects expected by our customers could expose us to warranty claims, indemnities and cancellation of existing and future orders without liability. Further, customers may be unsatisfied with our solution or quality of our delivery which could result in such customer reducing our payment or refusing to make the payment for our services, which if substantial, could affect our margins and profitability. There have been a few such instances where we had to write off the amounts as bad debts or incur additional time-spend on rectifying or refining the work undertaken, to the customers' satisfaction. Set out below are the bad debts that were written-off during the 9 months ended December 31, 2024, Fiscals 2024, Fiscal 2023 and Fiscal 2022.

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Bad debts written off	14.86	0.61	9.08	0.34	10.35	0.42	2.40	0.11

Additionally, we cannot assure you that liquidated damages will not be imposed or performance guarantees will not be invoked in the event of inadequate performance or non-performance or delay in performance of our obligations under these contracts.

- 28.** *We are dependent on IT technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our information technology systems, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.*

Our continued growth depends on the ability and performance of our existing technology that is utilized and will be utilized in our operations. We have implemented various information technology and software solutions to cover key areas of our operations, procurement, and accounting. The IT team oversees various aspects of our information technology function including establishing and maintaining our systems, and other services to support our business. We may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, distributed denial-of-service attacks or other cyber security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. We may not be able to maintain the level of production if there is an interruption or outage in the technology that we currently employ. Frequent or persistent interruptions in the production process could cause customers to believe that our products are unreliable, leading them to switch to our competitors or to otherwise avoid our products. This could negatively impact market acceptance of our business and our financial condition, and results of operations could be adversely affected.

Further, our various information technology and ERP systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from *inter alia* cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A critical or large-scale malfunction or interruption of one or more of our ERP systems or other IT systems could adversely affect our operations. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. While we have not faced any material malfunction or disruption in our IT systems, if any of these risks were to materialise it could have a material adverse effect on our business, results of operations and financial condition.

- 29.** *We are reliant on our some of our Promoters, Key Managerial Personnel, Senior Management personnel and persons with technical expertise. Failure to retain or replace them will adversely affect our business.*

In order to successfully manage and expand our business, we are dependent on the services of our some of our Promoters, Key Managerial Personnel (**KMP**) and Senior Management Personnel, and their ability to attract, train, motivate and retain skilled employees and other professionals. We are led by experienced promoters, Ketan Bakshi and Rupa Shah, each having experience of over 30 years in the Engineering Services & Solutions business and who continue to be actively involved in our business planning, capital allocation decisions and governance. In addition, our Company's day-to-day operations are run by our team of experienced and qualified key management personnel comprising Nilesh Malpani (Chief Financial Officer) and Chandrashekhar Ashok Nagarkar (Company Secretary and Compliance Officer) and senior management personnel comprising Vaibhav Aneja (President – Engineering Services), Raghuram Mukund Nuggehalli (President – Products), Ajit Dilip Joshi (Managing Director, ITandFactory GmbH), Prashanth Chunduri (Global Head - Strategic Planning, New Market(s)

Development & Partnerships and President, General Manager in Neilsoft Inc), Sandeep D Agrawal (Head of IT Infrastructure & Campus Administration), Priya Girish Damle (Chief Human Resource Officer), Sanap Pratap Ravindra (Head - Research & Innovation Center) Ravi Mani (Vice President – Major Accounts in UK & EU) and Santosh Shashikant Kulkarni (President – Software Services). For further details, see ‘*Our Management*’ on page 323. The continued involvement of our Promoters, Key Managerial Personnel and members of our senior management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our KMP and Senior Management Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. While we have not faced any attrition among our KMP and Senior Management personnel, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management Personnel and skilled and experienced employees could adversely affect our business and results of operations.

- 30. *We have in the past entered into related party transactions (including transactions with subsidiary companies) and may continue to do so in the future. The Sum of all Related Party Transaction as a % of Revenue from Operations for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 was 34.25%, 35.06%, 35.65% and 31.11%, respectively. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operation.***

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our subsidiaries, our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm’s length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. A summary details of our transactions with related parties (including transactions with our Subsidiaries) are set out below:

Particulars	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sum of all Related Party Transaction (in ₹ million)	989.99	1,142.52	1,037.59	772.38
Revenue from Operations (in ₹ million)	2,890.60	3,258.53	2,910.32	2,482.89
Sum of all Related Party Transaction as a % of Revenue from Operations	34.25%	35.06%	35.65%	31.11%

For summary of related party transactions, see ‘*Summary of Offer Documents - Summary of Related Party Transactions*’ and ‘*Restated Consolidated Financial Statements*’ on pages 26 and 354, respectively.

While all such transactions have been conducted on an arm’s length basis in accordance with the Companies Act and other applicable laws including transfer pricing pertaining to the evaluation and approval of such transactions 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 our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

- 31. *Inability to obtain or protect our intellectual property rights may adversely affect our reputation and our business.***

Our intellectual property comprises various trademarks which are associated with our business. As on the date of this Draft Red Herring Prospectus, our Company has registered various trademarks. For further details, see ‘*Our Business - Intellectual Property rights*’ on page 291. Further, our ability to

develop our IP based offerings enable us to provide customers with an enhanced value proposition by offering customized solutions across AEC, Manufacturing, and Industrial Plant segments.

We have not, however, obtained any copyright protection for our proprietary solutions. In the absence of the registered intellectual property rights, our ability to protect such intellectual property may be diluted, and could adversely affect our reputation, business and our competitive advantage, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that we will continue to enjoy uninterrupted use of our intellectual property right. Further, our former employees may be privy to our intellectual property and may make use of such proprietary information, which absent protection, could adversely affect our business and growth prospects.

Our ability to attract and retain our customers is also dependent upon public perception and recognition of the quality associated with our brand. Further, trademarks have protections within the jurisdiction of their registration and the protection afforded by such registration does not extend to our operations in other jurisdictions where relevant trademarks are not registered. While we have applied for trade mark protection overseas, our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations. Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance during the 9 months ended December 31, 2024, and in the immediately preceding 3 financial years, of negative publicity / false propaganda / allegation/ reputation damage, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability. Our Company has received a notice dated March 6, 2025 on behalf of CyberArk Software Ltd asking our Company to cease and desist alleged unauthorised use of the trademark ‘



’ and asking us to withdraw, the trademark granted to us in India (trademark registration number – 6000131 under Class 42), and the applications filed by us in various jurisdictions (i.e., India under class 37, Canada under classes 37 and 42, and in USA under classes 37 and 42, and in EU under classes 37 and 42 (which IPR has been subsequently registered), seeking registration of this trademark (**Notice**). Our Company through our letter dated March 22, 2025 has replied to the Notice *inter alia* denying the allegations set out in the Notice (**Reply**). Our Company has received a rejoinder to the Reply on behalf of Cyber Ark Software Ltd. We cannot assure you that this trademark will be registered in our name in such jurisdictions, and we will continue to enjoy uninterrupted use of the said trademark.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, including by our employee or ex-employees, regardless of merit or resolution of such claims, could force us to incur substantial costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Further, given our overseas subsidiaries and operations outside, our ability to defend and protect our intellectual property rights would be subject to foreign laws with which we are conversant and the nature of protection, and enforceability of claims, in jurisdictions outside India could vary. While, except as set out above, there has not been any instance of any third-party alleging infringement of their intellectual property by our Company in the preceding 3 financial years, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and offerings. As a result of such infringement claims, we could be required to pay third party infringement claims. The occurrence of any of the foregoing could result in unexpected expenses.

- 32.** *We have not yet placed orders in relation to the capital expenditure requirements and which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is unable to perform its obligations, in part or at all, it may result in time and cost overruns and results of operations may be adversely affected.*

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. For details, see ‘*Objects of the Offer*’ on page 159. Such quotations are valid for a certain period of time and may be subject to revisions,

and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to *inter alia* unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, technological changes, and changes in the industry. In the event of any delay in placing the orders, or an escalation in the cost, or in the event the vendor performs its obligations in a timely manner, or at all, we may encounter time and cost overruns. Further, if the vendors express their inability or if they are unable to perform their obligations, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices, which could result in the increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

- 33. *There are certain outstanding legal proceedings involving our Company which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Our Company is currently involved in a number of legal proceedings, pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation and the monetary amount involved in the cases we are currently involved in is mentioned in brief below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
<b>Company</b>						
By our Company	Nil	Nil	-	-	Nil	Nil
Against our Company	Nil	4	Nil	Nil	Nil	32.39
<b>Promoters</b>						
By our Promoter	Nil	Nil	-	-	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors**</b>						
By our Directors	Nil	Nil	-	-	Nil	Nil
Against our Directors	4	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	-	-	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable.

\*\*Other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings and statutory/regulatory proceedings involving our Key Managerial Personnel (other than Directors) and Senior Management. Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

In respect of certain litigations involving our Directors, the respective Directors have not been served any documents in respect of the litigation. Accordingly, the information pertaining to the litigation has been disclosed based on limited information available on the website of [www.services.ecourts.gov.in](http://www.services.ecourts.gov.in). Considering the disclosure is based on limited information available on the website of [www.services.ecourts.gov.in](http://www.services.ecourts.gov.in).

services.ecourts.gov.in, we cannot assure you that complete details of litigation are disclosed in the DRHP. For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoters), Subsidiaries, Key Managerial Personnel, Senior Management, Group Companies see '*Outstanding Litigation and Other Material Developments*' at page 461.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

In the event substantial proportion of claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

**34. *Failure to meet quality standards required by our customers may lead to cancellation of existing and future orders and expose us inter alia to warranty claims, including monetary liability.***

Our products and services are subject to stringent quality standards and specifications, and maintaining high quality in our product quality, process and operational efficiencies is critical to our growth and success. We have received accreditations such as ISO/IEC 27001:2013 (Information Security Management System standard) and ISO 9001:2015 (Quality Management System standard) regarding conformity of our systems with globally accepted practices and quality standards. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. We have invested in developing robust quality processes & an in-house web-based, easy-to-use, simple system 'Project Work-sharing Management System (PWMS)' for all types of project-related communication, easy management / tracking of this communication among multi-location project teams, work-sharing, and Pareto Analysis (a globally recognised decision making tool) of issues & errors. Any serious damage to our reputation and, or, brand caused by being denied such accreditations and certifications or any failure of our quality processes and in-house web-based system could have a material adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, results of operations, financial condition and cash flows.

We have cultivated and nurtured our relationship with our customers by consistently maintaining the standards of our solutions and offerings. Any failure on our part to maintain the applicable standards according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Failure to meet quality and standards of our solutions and offerings and processes can have serious consequences including rejection by and loss of customer confidence which could have adverse effect on our reputation, business and our financial condition. In addition to being liable for failure to meet the specifications prescribed by our customers, we may be liable to warranty claims and monetary liability to our customers. Further, any such instance could also lead to cancellation of future orders or reputational harm the costs of which cannot be quantified.

**35. *Our Company has a high working capital requirement and for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 our working capital requirement was ₹ 356.08 million, ₹ 167.99 million, ₹ 121.81 million and ₹ 91.57 million respectively. If our Company is unable to raise sufficient working capital the operations of our Company will be adversely affected.***

Our business requires a substantial amount of working capital for our operations before payment is received from our customers more particularly due to the long execution period of the projects undertaken by us for our customers. Any delay in processing our payments by our customers may increase our

working capital requirement. Further, if a customer defaults in making payments it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Our working capital requirements increased primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables. Any short fall in working capital is currently funded from borrowings (i.e. working capital facility from the Banks) of the Company. Details of our working capital during the 9 months ended December 31, 2024, Fiscals 2024, 2023 and 2022 are set out below:

<b>Particulars</b>	<b>9 months ended December 31, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Working capital requirements* (in ₹ million)	356.08	167.99	121.81	91.57
Details of financing our working capital requirements				
- Working Capital Borrowings Utilized (A)	180.20	152.74	80.79	37.33
- Internal accruals (B)	175.88	15.25	41.02	54.24
Trade receivables days**	79	65	63	69
Trade payables days***	57	61	59	70
Working capital days****	34	19	15	13

\* working capital requirements means the sum of trade receivables and inventory, as reduced by trade payables and Accrued salaries and benefits

\*\*(Trade Receivables/Revenue from Operations) \*No. of days in the period

\*\*\*(Trade Payables+ Accrued salaries and benefits/Total Expenses excluding Finance, D&A, Impairment of Goodwill) \*No. of days in the period.

(Trade Receivables + Inventories - Trade Payables- Accrued salaries and benefits)/ Revenue from Operations \*No. of days in the period.

\*\*\*\*(Trade Receivables + Inventories - Trade Payables- Accrued salaries and benefits)/ Revenue from Operations \*No. of days in the period.

A substantial amount of our working capital is required for meeting operating expenses of our business. Our working capital requirements may increase with growth in our operations. We may meet part of the working capital requirements through debt funding. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a considerable effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. While there have been no instances of inaccurate budgeting of working capital requirements during 9 months ended December 31, 2024, Fiscals 2024, 2023 and 2022, there may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

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

In terms of applicable laws and our contracts, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. While there have been no instances of rejection of any Approvals of our Company in the past 3 years, we cannot assure you that such instances will not occur in the future or we will be able to renew our Approvals in a timely manner or at all. Further, while we have applied for some of these Approvals, we cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. For further details, see 'Government and Other Approvals' at page 467.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of

the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

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

**37. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of February 28, 2025 our total sanctioned and outstanding indebtedness was ₹ 1,949.73 million and ₹ 615.81 million, respectively. The level of our indebtedness could have several important consequences, including but not limited to the following:

- i. a substantial portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;
- ii. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;
- iii. a portion of our long term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and
- iv. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future. In addition, the charge on our assets created on some of the facilities which we have re-paid to our lenders' is still subsisting. Such charge on our assets could impede or affect our ability to avail / obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us. For further details regarding our indebtedness, see '*Restated Consolidated Financial Statements*' and '*Financial Indebtedness*' beginning on pages 354 and 422, respectively.

**38. *Conflicts of interest may arise out of common pursuit between our Company, our Subsidiaries, and entities forming part of our Promoter Group and Group Companies.***

While there are common pursuits amongst our Company, and our 9 Subsidiaries, (i.e., Neilsoft Inc., Cadforce, Inc., ITandFactory GmbH, ITandFactory AG, Neilsoft GmbH, Neilsoft Godo Gaisha, Archwert Ingosophy Private Limited, Neil Automation Private Limited and Valu Integrators and Coordinators Private Limited) by virtue of our Subsidiaries undertaking business activities similar to that of our Company, none of the entities forming part of our Promoter Group, Group Companies are engaged

in similar business activities as us. Whilst we cannot assure you that a conflict of interest will not arise if any of the entities related to our Promoters, decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

**39. *A downgrade in our credit ratings, may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares.***

Our Company's borrowing costs and our access to the debt capital depend on our credit rating. The credit rating obtained in the last 3 Fiscals is set out below:

Particulars	Tenure	Rating
<b>Fiscal 2025</b>		
Fund based facilities	Long term	CARE A; Stable (Reaffirmed)
Non-fund based facilities	Short term	CARE A1 (Reaffirmed)
<b>Fiscal 2024</b>		
Fund based facilities	Long term	CARE A; Stable (Reaffirmed)
Non-fund based facilities	Short term	CARE A1 (Reaffirmed)
<b>Fiscal 2023</b>		
Fund based facilities	Long term	CARE A Stable (Reaffirmed)
Non-fund based bank facilities	Short term	CARE A1 (Reaffirmed)

Lower levels of credit rating, generally, result in a higher rate of interest and, consequently, greater cash outflows. Any downgrade of our Company's credit rating by the debt rating agencies for the debt availed by our Company may adversely impact our Company's ability to obtain further financing and, or, increase the rate of interest at which we are able to avail such borrowing and such increased cost of borrowing will adversely impact our Company's profitability. Further, any difficulty in obtaining, or failure to obtain, sufficient funding in a timely manner could result in the delay, or abandonment of our Company's growth plans and have an adverse impact on the business, cash flows and financial conditions of our Company.

**40. *Our Promoters, members of Promoter Group (some of whom are also the Selling Shareholders) and Selling Shareholders have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters, members of Promoter Group and Selling Shareholders could also be lower than the Offer Price.***

We have issued Equity Shares to our Promoters, members of Promoter Group (some of whom are also the Selling Shareholders) and Selling Shareholders, and our Promoters, members of Promoter Group and Selling Shareholders have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see 'Capital Structure' on page 110.

The average cost of acquisition of Equity Shares by our Promoters, Promoter Group and Selling Shareholders (**Average Cost of Acquisition**) is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)
<b>Promoters</b>			
1.	Ketan Champaklal Bakshi**	12,929,672	1.09
2.	Rupa Harish Shah jointly with Harishkumar Shah*	1,845,384	0.94
3.	Daksha Bakshi	927,136	0.00
<b>Promoter Group</b>			
4.	Neil Ketan Bakshi	1,304,814	0.00
5.	Aarti Bakshi Desai	828,314	0.00
6.	Netsophy Private Limited*	1,366,712	23.62
7.	MCAE Engineering Corporation	927,748	0.00
8.	Harishkumar Shah jointly with Rupa Harish Shah*	82,752	0.00
9.	Nishit Shah Jointly with Rupa Harish Shah*	295,528	25.97
<b>Selling Shareholders</b>			
10.	Rajnikant Shah jointly with Mina Shah	150,000	3.43

Sr. No.	Name of the Shareholder	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)
11.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	229,000	0.48
12.	Ravindra Wamanrao Waykole	50,000	0.20
13.	Small Industries Development Bank of India	2,440,884	4.13
14.	SICOM Limited	1,854,808	4.13
15.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	13.69
16.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	14.23
17.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	16.63

\*Also Selling Shareholders

\*\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi

The aforementioned average cost of acquisition of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders may be lower than the Offer Price. In addition, our Company has also issued and allotted Equity Shares in the last 1 year pursuant to our ESOP Scheme 2021 at a price which may be lower than the Offer Price. For details, see ‘Capital Structure’ on page 110

**41. *Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.***

Currently, our Promoters and members of the Promoter Group hold 54.49 % of the Equity Share capital of our Company, on a Fully Diluted Basis, and they will continue to hold majority of our Equity Share capital after the completion of this Offer. While there is no shareholder agreement in place with our Promoters and members of the Promoter Group, they will nevertheless, collectively, will have the ability to greatly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve critical actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

**42. *Our Promoters and some of our Directors, Key Managerial Personnel and members of Senior Management have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, some of our Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits from our Company or our Subsidiaries. Further, our Promoters and certain Directors, Key Managerial Personnel, and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them or their relatives (or Promoter Group) as well as to the extent of bonus on such Equity Shares and ESOPs granted to such persons. Our Company cannot assure you that our Promoter, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters ‘Our Management’, ‘Our Promoters and Promoter Group’ and ‘Restated Consolidated Financial Statements - Note 28 – Related Party Disclosures’ on pages 323, 348 and 409, respectively.

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

Our operations are subject to various risks and hazards which may adversely affect our revenue generation and profitability. In addition, in terms of some our contracts with our customers, we are

required to maintain insurance such as professional indemnity insurance, general liability and workers liability. While we believe that we have taken adequate safeguards to protect our assets from various risks inherent in our business, including by purchasing and maintaining relevant insurance cover, it is possible that our insurance cover may not provide adequate coverage in certain circumstances. For details of our insurance, see '*Our Business - Insurance*' on page 295.

While we believe that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. While our Company has made 1 insurance claim of ₹ 0.10 million on March 18, 2022, against which we received ₹0.04 million, we cannot assure you that such instances will happen in the future and we will be able to successfully claim the insurance. Further, even in the case of an insured risk occurring there can be no assurance that we will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which we are unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our reputation, have an adverse effect on our business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffers loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where its insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

Details of our total insurance coverage *vis-à-vis* our net assets as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is set out below:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Insurance coverage* (A) (in ₹ million)	1,092.84	547.46	544.69	501.10
Net assets** as per Restated Consolidated Financial Statements (B) (in ₹ million)	976.34	414.31	442.95	462.67
Insurance coverage times the net assets (A/B)	1.12	1.32	1.23	1.08

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles, stock, erection and all risk insurance / Net assets and excludes policies of Directors and Officers, commercial general liability, professional indemnity and mediclaim.

\*\*Net assets includes net property, plant and equipment, capital work in progress and tangible inventories of our Company for the year / period as per the Restated Consolidated Financial Statements.

**44. If we are subject to any frauds, theft, or embezzlement by our employees, vendors, suppliers, it could adversely affect our reputation, results of operations, financial condition and cash flows.**

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employees, vendors, suppliers' fraud, theft, or embezzlement. We have set up security measures in such as deployment of security guards and access card for access. While there has not been any instance of fraud, misconduct, misrepresentation by our employees in the 9 months ended December 31, 2024 and in the immediately preceding 3 financial years, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

**45. *Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.***

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation (**GDPR**) adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. While our Company has adopted an Information Security Management System based on ISO 27001:2013, in terms of which we have implemented ensure local area network administration, firewall with access rules, and anti-virus protection measures both at the server level and on individual computers, our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations. While there has been no such instance in the current Fiscal and the immediately preceding 3 Fiscals, any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

**46. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●] % of the total Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

**47. *Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.***

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company,

which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

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

Set out below are the details of our contingent liabilities and capital commitments as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Goods and service tax dues in appeal (in ₹ million)	0.69	9.00	9.00	9.00
Income tax dues in appeal (in ₹ million)	2.72	2.72	2.72	2.72
Value added tax dues in appeal (in ₹ million)	-	-	0.74	-
Estimated amount of contracts remaining to be executed on Capital Account for tangible assets and not provided for in the books of account (in ₹ million)	-	1.17	-	0.56
<b>Total</b>	<b>3.41</b>	<b>12.89</b>	<b>12.46</b>	<b>12.28</b>

If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see ‘*Restated Financial Information - Note no. 23 - Contingent liabilities and Commitments (to the extent not provided for)*’ on page 405. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

**49. *We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of December 31, 2024, our Company had 124 creditors and the aggregate amount due by us to these creditors was ₹ 245.94 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	17	1.22
Other creditors	107	244.72**
<b>Total</b>	<b>124</b>	<b>245.94</b>

\* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

\*\*includes provision for creditors of Rs. 22.69 million.

In terms of our Materiality Policy, the list of creditors ‘material’ to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on December 31, 2024 is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	4	192.87
<b>Total</b>	<b>4</b>	<b>192.87</b>

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

**50. *We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We will continue to incur substantial expenditure in maintaining and growing our business operations and infrastructure. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our capital expenditure primarily through internal accruals and cash flow from operations and during the last 3 Fiscals, we have funded our growth strategies through internal accruals and term loans from banks, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. Set out below are details of the amount of capital expenditure incurred by us and our working capital requirements during 9 months ended December 31, 2024, Fiscals 2024, 2023 and 2022:

Particulars	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash outflow on capital expenditure on property, plant and equipment and intangible assets (in ₹ million)	608.45	27.11	40.23	70.19
Net cash outflow on capital expenditure on property, plant and equipment and intangible assets as a % of total expenses (%)	24.92	1.02	1.63	3.36
Working capital requirements (i.e., sum of trade receivables and inventory, as reduced	356.08	167.99	121.81	91.57

<b>Particulars</b>	<b>9 months ended December 31, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
by trade payables and Accrued salaries and benefits) (in ₹ million)				

If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

**51. *Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures.***

While our Company has paid dividends during the last 3 Fiscals and has not paid any dividend during the current Fiscal (i.e. from April 1, 2024 till the date of this Draft Red Herring Prospectus), our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. Our Company's ability to pay dividends in the future will depend upon a variety of factors, including applicable Indian legal restrictions, contractual obligations, our financing documents and arrangements with our lenders, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (vi) any other relevant factors and material events as may be deemed fit by our Board; and (vii) macro-economic environment significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates. Further, our Promoters and Promoter Group will continue to hold a large portion of our post-Offer paid-up Equity Share capital and may have the ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see the '*Dividend Policy*' at page 352.

**52. *The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.***

Our funding requirements and proposed deployment of Net Proceeds as set out in the section '*Objects of the Offer*' at page 159 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilization of the Offer Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. For further details of variation in objects, see '*Risk Factor - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*' on page 75.

**53. *This Draft Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.***

This Draft Red Herring Prospectus includes industry related information that is derived from the F&S Report, prepared by F&S, a research house, pursuant to an engagement with our Company through an engagement letter dated July 3, 2024. F&S has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (**Information**), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The F&S Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that F&S's estimates and, or, assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the F&S Report are also based on discussions / conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the F&S Report is not a recommendation to invest or disinvest in our Company.

**54. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, PAT Margin, return on equity, return on capital employed, net revenue retention 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.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT, PAT Margin, return on equity, return on capital employed and net revenue retention have been included in this Draft Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures 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.

**55. *Our customers may reduce out-sourcing their ER&D work by setting up their own internal teams. If a substantial number of our customers opt to set up internal teams for their ER&D work our business, results of operations and financial condition could be adversely affected.***

According to the F&S Report (page 249), a critical challenge in adopting digital construction management solutions in developing high-growth economies is its incremental cost. Further, the initial cost for BIM software, compatible hardware, and infrastructure can be significant. Additional expenses are incurred for training staff and integrating BIM into existing workflows. However, if customers are willing to incur the costs or if they believe that setting up internal teams will be cost efficient in the long-run they could reduce the amount of ER&D work they outsource to us which could adversely affect our business, results of operations and financial condition.

#### ***External Risk Factors***

- 56. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

- 57. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we will be required to devote management attention and deploy resources. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

- 58. *Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring

additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

**59. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. We cannot assure you that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

**60. *Sale of Equity Shares by our Promoters and members of the Promoter Group in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters and members of the Promoter Group will still own a large percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters and members of the Promoter Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

**61. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under 'Basis for the Offer Price' on page 190 and may not be indicative of the market price for the Equity Shares after the Offer. For further details of market price of securities from previous issues managed by the BRLMs, see 'Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs' on page

482. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**63. *There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**64. *You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals 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 investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

**65. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or information and technology sector or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**66. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, tariff hike from USA and European Countries, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the

levy of import tariffs in India, or in the countries in which we service our customers, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our supply of services and solutions offering or reciprocal duties imposed on Indian services by China, USA or other countries may adversely affect our results of operations and financial condition.

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

While we are incorporated in India, we cater to a number of overseas customers through India and through our overseas Subsidiaries. As a result, we are highly dependent on prevailing economic conditions in India and other economies, and our results of operations and cash flows are affected by factors influencing the Indian and global economies. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- a. high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- b. any slowdown in economic growth or financial instability in India and in countries where our customers are based;
- c. any downturn in the industries in which our customers operate;
- d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- e. prevailing income conditions among customers and corporates;
- f. volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- g. changes in existing laws and regulations in India and in countries where our customers are based;
- h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- i. occurrence of natural or man-made disasters;
- j. any downgrading of debt rating of India by a domestic or international rating agency; and
- k. instability in financial markets.

**68. *Governmental actions and changes in policy could adversely affect our business.***

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

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

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued 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 Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued 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 Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside 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 into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are 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 and prospects.

**70. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a 'stable' outlook (Moody's), BBB- with a 'stable' outlook (S&P) and BBB- with a 'negative' outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

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

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

**72. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023, and Fiscal 2022 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.1 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

We are incorporated under the laws of India and most of our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees 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 and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a

judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

**76. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 522. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and

refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

**79. *If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

**80. *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 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 you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your 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 you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

**81. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

There are 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 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 the 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.

**83. *The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, EBITDA, and profit after tax for Fiscal 2024 was ₹ 3,366.99 million, ₹ 712.61 million and ₹ 578.54 million, respectively. Our total income, EBITDA, and profit after tax for 9 months ended December 31, 2024 was ₹ 2,952.35 million, ₹ 544.95 million and ₹ 412.17 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2024) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2024) multiple is [●] times; our price earnings ratio (based on EBITDA for Fiscal 2024) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2024) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2024) is [●].

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 190 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**84. *Our Company 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, once the Equity Shares of our Company are listed.***

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the 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 the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

**85. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has

entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

### SECTION III: INTRODUCTION

#### THE OFFER

The following table summarizes details of the Offer:

<b>Offer of Equity Shares<sup>(1)</sup></b>	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<b>which includes:</b>	
<b>Fresh Issue<sup>(1)</sup></b>	Up to [●] Equity Shares, aggregating up to ₹ 900.00 million
<b>Offer for Sale<sup>(2)</sup></b>	Up to 8,000,000 Equity Shares aggregating up to ₹ [●] million
<b>The Offer comprises of:</b>	
<b>A) QIB Portion<sup>(3)(4)</sup></b>	Not less than [●] Equity Shares
<b>of which:</b>	
(i) Anchor Investor Portion <sup>(3)</sup>	Up to [●] Equity Shares
(ii) Net QIB Portion available for allocation QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<b>of which:</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
<b>B) Non-Institutional Portion<sup>(4)(5)(6)</sup></b>	Not more than [●] Equity Shares
<b>of which:</b>	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	[●] Equity Shares
<b>C) Retail Portion<sup>(4)(6)</sup></b>	Not more than [●] Equity Shares
<b>Pre and post-Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)</b>	37,612,155 Equity Shares
<b>Equity Shares outstanding after the Offer</b>	[●] Equity Shares
<b>Use of Net Proceeds</b>	See ‘Objects of the Offer’ on page 159 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated November 12, 2024. Our Board has approved the size of the Fresh Issue pursuant to its resolution dated May 26, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated May 26, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

- (2) Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8 A of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale as set forth:

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares / Amount in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Rupa Harish Shah jointly with Harishkumar Shah	Up to 1,145,384 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
2.	Netsophy Private Limited	Up to 1,255,784 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
3.	Nishit Shah jointly with Rupa Harish Shah	Up to 147,764 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
4.	Harishkumar Shah jointly with Rupa Harish Shah	Up to 41,376 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
5.	Small Industries Development Bank of India	Up to 2,440,884 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
6.	SICOM Limited	Up to 1,854,808 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
7.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	Up to 350,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
8.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	Up to 229,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
9.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	Up to 187,500 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
10.	Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	Up to 150,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
11.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	Up to 147,500 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025
12.	Ravindra Wamanrao Waykole	Up to 50,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	May 26, 2025

- (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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 496.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see 'Offer Procedure' on page 496.
- (5) The Equity Shares available for Allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability

*of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see ‘Offer Procedure’ on page 496. Our Company will not receive any proceeds from the Offer for Sale.*

For further details, including in relation to grounds for rejection of Bids, see ‘Offer Structure’ and ‘Offer Procedure’ on pages 518 and 496, respectively. For further details of the terms of the Offer, see ‘Terms of the Offer’ on page 489.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth the summary financial information derived from our Restated Consolidated Financial Statements. The information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see ‘Risk Factor –Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, PAT Margin, return on equity, return on capital employed, net revenue retention 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. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable’ on page 79. The summary financial information presented below should be read in conjunction with ‘Restated Consolidated Financial Statements’, and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 354 and 426.*

### RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

*(in ₹ million)*

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>				
	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	385.07	414.31	442.95	462.67
	(b) Capital Work-in-Progress	591.27	-	-	-
	(c) Right of Use Assets	108.76	131.75	68.32	101.02
	(d) Goodwill	3.42	5.14	5.07	11.34
	(e) Other Intangible Assets	3.78	3.67	5.95	7.55
	(f) Financial Assets				
	- Other Non-Current financial assets	12.69	18.87	17.12	15.06
	(g) Income tax assets (net)	41.11	9.14	24.69	24.48
	(h) Deferred tax assets (net)	12.96	13.66	15.23	20.49
	(i) Other Non Current assets	2.01	3.15	10.46	13.39
	<b>Total Non-Current Assets</b>	<b>1,161.07</b>	<b>599.69</b>	<b>589.79</b>	<b>656.00</b>
	<b>Current Assets</b>				
	(a) Inventories	11.11	7.63	0.39	0.89
	(b) Financial Assets				
	- Trade Receivables	832.87	582.41	499.35	468.99
	- Cash and cash equivalents	1,661.07	1,665.34	1,537.68	1,043.13
	- Other Balances with banks	671.72	820.00	400.33	433.38
	- Other Current financials assets	20.33	14.39	10.90	6.03
	(c) Other current assets	124.76	91.59	67.84	60.80
	<b>Total Current Assets</b>	<b>3,321.86</b>	<b>3,181.36</b>	<b>2,516.49</b>	<b>2,013.22</b>
	<b>TOTAL</b>	<b>4,482.93</b>	<b>3,781.05</b>	<b>3,106.28</b>	<b>2,669.22</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				

	<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>EQUITY</b>				
	(a) Equity share capital	187.50	93.20	93.20	93.20
	(b) Other Equity	2,592.87	2,511.57	1,987.05	1,528.73
	<b>Total Equity</b>	<b>2,780.37</b>	<b>2,604.77</b>	<b>2,080.25</b>	<b>1,621.93</b>
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	- Borrowings	437.30	61.02	136.79	189.49
	- Lease Liabilities	64.21	82.28	29.88	53.84
	(b) Provisions	86.94	80.05	73.73	73.84
	<b>Total Non Current liabilities</b>	<b>588.45</b>	<b>223.35</b>	<b>240.40</b>	<b>317.17</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	- Borrowings	336.02	236.63	164.07	113.04
	- Lease Liabilities	32.60	37.07	23.96	31.62
	- Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	1.22	1.03	1.67	1.19
	(ii) Total outstanding dues other than micro enterprises and small enterprises	244.72	181.36	102.60	166.83
	- Other financial liabilities	249.99	279.37	284.96	218.85
	(b) Income tax liabilities (net)	52.98	39.44	38.00	39.09
	(c) Other current liabilities	171.25	153.33	146.45	137.54
	(d) Provisions	25.33	24.70	23.92	21.96
	<b>Total Current liabilities</b>	<b>1,144.11</b>	<b>952.93</b>	<b>785.63</b>	<b>730.12</b>
	<b>TOTAL</b>	<b>4,482.93</b>	<b>3,781.05</b>	<b>3,106.28</b>	<b>2,669.22</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(in ₹ million)

	<b>Particulars</b>	<b>For the 9 months period ended December 31, 2024</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>	<b>For the financial year ended March 31, 2022</b>
<b>I.</b>	Revenue from Operations	2,890.60	3,258.53	2,910.32	2,482.89
<b>II.</b>	Other Income	61.75	108.46	129.24	51.12
	<b>Total Income</b>	<b>2,952.35</b>	<b>3,366.99</b>	<b>3,039.56</b>	<b>2,534.01</b>
<b>III.</b>	<b>Expenses:</b>				
	Purchases of Stock in Trade	476.37	527.20	509.76	486.44
	Changes in inventories of Stock in Trade	(3.48)	(7.24)	0.50	0.52
	Employee benefit expenses	1,423.55	1,622.67	1,478.91	1,247.44
	Finance Cost	19.34	25.35	29.36	23.99
	Depreciation and amortisation expense	76.31	92.99	92.75	86.66
	Impairment of Goodwill on Consolidation	-	-	5.00	3.00
	Other expenses	449.21	403.29	347.98	244.01
	<b>Total Expenses</b>	<b>2,441.30</b>	<b>2,664.26</b>	<b>2,464.26</b>	<b>2,092.06</b>
<b>IV</b>	<b>Profit before tax</b>	<b>511.05</b>	<b>702.73</b>	<b>575.30</b>	<b>441.95</b>
<b>V</b>	Tax expense:				
	- Current tax	99.21	133.69	104.66	86.73
	- Income tax pertaining to earlier years	-	(9.13)	0.24	3.40
	- Deferred tax charge/ (credit)	(0.33)	(0.37)	4.01	3.91
	<b>Total Tax expense</b>	<b>98.88</b>	<b>124.19</b>	<b>108.91</b>	<b>94.04</b>
<b>VI</b>	<b>Profit for the period / year</b>	<b>412.17</b>	<b>578.54</b>	<b>466.39</b>	<b>347.91</b>
<b>VII</b>	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit and loss				
	- Remeasurements of defined employee benefit plans	3.46	6.74	3.12	12.78
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.04)	(1.94)	(1.25)	(3.72)
	(iii) Items that will be reclassified to profit and loss				
	- Exchange differences in translating the financial statements of foreign operations - gain / (loss)	10.51	10.37	41.90	4.08
	(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-

	<b>Particulars</b>	<b>For the 9 months period ended December 31, 2024</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>	<b>For the financial year ended March 31, 2022</b>
	<b>Total Other Comprehensive Income/(Losses)</b>	<b>12.93</b>	<b>15.17</b>	<b>43.77</b>	<b>13.14</b>
	<b>Total Comprehensive Income for the Period / Year</b>	<b>425.10</b>	<b>593.71</b>	<b>510.16</b>	<b>361.05</b>
	Earnings per equity share (Face Value per share Rs.5):				
	Basic (in Rs.)*	11.03	15.52	12.51	9.30
	Diluted (in Rs.)*	10.95	15.38	12.41	9.28
	*EPS not annualized for 9 months ended December 31, 2024				

*(Remainder of this page has been intentionally left blank)*

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

<b>Particulars</b>	<b>For the 9 months period ended December 31, 2024</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>	<b>For the financial year ended March 31, 2022</b>
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit/ (loss) before tax	511.05	702.73	575.30	441.95
<u>Adjustments for:</u>				
Depreciation and amortisation expense	76.31	92.99	92.75	86.66
Interest expense	18.34	23.71	27.18	14.50
Interest Income	(51.68)	(72.32)	(35.72)	(18.83)
Net loss/ (profit) on sale of fixed assets	(0.04)	(0.09)	-	(0.08)
Provision for doubtful trade receivables	(7.30)	(0.66)	3.18	6.02
Sundry provisions and credit balances written back	(0.53)	(21.34)	(0.66)	(2.18)
Bad debt written off	14.86	9.08	10.35	2.40
Employee share based payment expense	1.96	5.35	4.06	1.35
Mark to Market (Gain)/Loss	-	4.12	(3.46)	(8.45)
Unrealised exchange (gain) / loss	12.91	9.18	48.73	9.85
<b>Operating profit before working capital changes</b>	<b>575.88</b>	<b>752.75</b>	<b>721.71</b>	<b>533.19</b>
<u>Adjustments for:</u>		-	-	-
Decrease / (increase) in Inventories	(3.48)	(7.24)	0.50	0.52
Decrease / (increase) in Trade Receivables	(257.48)	(70.07)	(42.18)	(97.93)
Decrease / (increase) in Other Financial Assets	(0.07)	2.35	(2.03)	8.35
Decrease / (increase) in Loans & Other Assets	(32.33)	(16.15)	(6.55)	5.76
Increase / (decrease) in Trade Payables	63.09	78.06	(63.79)	51.54
Increase / (decrease) in Financial Liabilities	8.06	(46.67)	70.14	39.41
Increase / (decrease) in Other Liabilities and provisions	28.90	20.74	13.86	10.19
<b>Movement in working capital</b>	<b>(193.30)</b>	<b>(38.98)</b>	<b>(30.05)</b>	<b>17.84</b>
Income taxes paid (net of refunds)	(117.63)	(107.56)	(107.11)	(117.50)
<b>Net cash from / (used in) operating activities</b>	<b>264.95</b>	<b>606.21</b>	<b>584.55</b>	<b>433.53</b>

<b>Particulars</b>	<b>For the 9 months period ended December 31, 2024</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>	<b>For the financial year ended March 31, 2022</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment and Intangible Assets	(608.45)	(27.11)	(40.23)	(70.19)
Proceeds from disposal of property, plant and equipment and Intangible Assets	0.04	0.09	-	0.08
Fixed Deposits placed	111.11	(382.61)	33.05	(320.27)
Interest received	51.99	64.73	34.28	21.50
<b>Net cash from / (used in) investing activities</b>	<b>(445.31)</b>	<b>(344.90)</b>	<b>27.10</b>	<b>(368.88)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of equity share capital (including securities premium)	22.77	-	-	-
Payment made for buy back of equity shares	-	-	-	(96.75)
Proceeds from Working Capital Demand loan, Cash Credit	27.46	71.95	43.46	1.10
Proceeds from / (Repayment of) Long Term Loan	447.88	(76.20)	(55.76)	(73.11)
Equity Dividend paid	(279.71)	(37.27)	(55.90)	(61.51)
Share Application Money received	5.48	-	-	-
Interest paid	(11.17)	(13.85)	(12.89)	(5.81)
Transferred to Unpaid Interim Dividend Account	-	(37.27)	-	-
Payment of Lease Liabilities	(36.72)	(42.11)	(37.41)	(39.36)
<b>Net cash from / (used in) financing activities</b>	<b>175.99</b>	<b>(134.75)</b>	<b>(118.50)</b>	<b>(275.44)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(4.37)</b>	<b>126.56</b>	<b>493.15</b>	<b>(210.79)</b>
<b>Cash and cash equivalents beginning of the period/year</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>	<b>1,253.52</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.10	1.10	1.40	0.40

<b>Particulars</b>	<b>For the 9 months period ended December 31, 2024</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>	<b>For the financial year ended March 31, 2022</b>
<b>Cash and cash equivalents end of the period/ year</b>	<b>1,661.07</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>
Notes:				
1) Cash and cash equivalents comprise of:				
<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash on Hand	0.36	0.03	0.15	0.01
Balance with banks:				
- Current Accounts	1,377.47	1,535.81	1,286.53	897.82
- Deposits having original maturity of less than three months	283.84	129.50	251.00	145.30
<b>Cash and Cash equivalents</b>	<b>1,661.07</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>

*(Remainder of this page has been intentionally left blank)*

## **GENERAL INFORMATION**

Our Company was originally incorporated as ‘Neil Automation Technology Private Limited’, at Bombay as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on June 24, 1991. Further, our registered office was changed from the Registrar of Companies, Maharashtra at Mumbai to Registrar of Companies, Maharashtra at Pune, due to change in the registered office of our Company from Mumbai to Pune pursuant to shareholders resolution dated October 1, 1993. Our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on May 16, 1992, and the name of our Company was changed to ‘Neil Automation Technology Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on June 18, 1992. Subsequently, the name of our Company was changed to ‘Neilsoft Limited’ pursuant to a special resolution passed by the shareholders of our Company on September 14, 1999 and a fresh certificate of incorporation issued by the RoC on October 28, 1999. Thereafter, our Company got converted into a private limited company, pursuant to a special resolution passed by the shareholders of our Company on February 23, 2019 and the name of our Company was changed to ‘Neilsoft Private Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on May 20, 2019. Our Company again got converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on August 30, 2024 and the name of our Company was changed to its present name ‘Neilsoft Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on November 6, 2024.

### **Registered and Corporate Office of our Company**

The address and certain details of our Registered are as follows:

#### **Neilsoft Limited**

21/2, Rajiv Gandhi Infotech Park,  
Hinjewadi, Mulshi,  
Pune, Haveli, Maharashtra, India – 411057  
**Tel:** +91 8956240075  
**E-mail:** [companysecretary@neilsoft.com](mailto:companysecretary@neilsoft.com)  
**Website:** [www.neilsoft.com](http://www.neilsoft.com)

The address and certain details of our Corporate Office are as follows:

#### **Neilsoft Limited**

Pride Parmar Galaxy,  
10/10 + A, 8th Floor,  
Sadhu Vaswani Chowk,  
Pune Maharashtra, India – 411001  
**Tel:** +91 020 67062200

For details in relation to changes in the registered office address of our Company, see ‘*History and Certain Corporate Matters – Changes in the registered office of our Company*’ on page 309.

### **Company registration number and corporate identity number**

The registration number and corporate identity number of our Company are as follows:

**Company Registration Number:** 062192

**Corporate Identity Number:** U72200PN1991PLC062192

### **Address of the Registrar of Companies**

Our Company is registered with the Registrar of Companies at Pune, which is situated at the following address:

PCNTDA Green Building, Block A,  
1st & 2nd Floor,

Near Akurdi Railway Station,  
Akurdi, Pune - 411044,  
Maharashtra, India

### **Board of Directors**

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

Name	Designation	DIN	Address
Ketan Champaklal Bakshi	Chairman, Executive Director and Chief Executive Officer	01997656	48123, Roundstone Ct, Antique Forest Sub Annexe, Canton, MI 48187, U.S.A
Rupa Harish Shah	Whole-Time Director	00546087	Building 4, Flat 11 Visava Heights, D P Road, Aundh, Opp Hotel Shivasagar, Pune Ganeshkhind, Pune Maharashtra, 411007
Daksha Bakshi	Non-Executive Director	10315199	48123 Roundstone, CT Canton MI, Canton 48187-5908, Michigan, United States
Shashank Patkar	Non-Executive Director	03577365	401, Chester Supreme Pallacio, Pancard Club Road, Baner, Pune - 411045
Nikhilesh Natwarlal Panchal	Independent Director	00041080	502, Ajay Apartment T.H. Kataria, Matunga (West), Mumbai, Maharashtra, India, 400016
Madhu Dubhashi	Independent Director	00036846	B 29, Abhimanshree Society, Dr. Bhabha Road, Pashan, NCL, Pune City, Pune 411008
Dilip K Patel	Independent Director	00013150	D-70, Bina Apartments, 5 <sup>th</sup> Floor, Sir M V Road, Andheri East, Mumbai – 400069
Rajesh Sawhney	Independent Director	01519511	A/402, The IVY, Residential Complex, Sushant Lok, Phase 1, A Block, Sector – 28, Gurgaon, Haryana – 122009 India
Rahul Ramanlal Parikh	Independent Director	011772943	16 Polo Dr, South Barrington, IL- 60010, USA

For brief profiles and further details of our Directors, see '*Our Management*' on page 323.

### **Company Secretary and Compliance Officer**

Chandrashekhar Ashok Nagarkar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Pride Parmar Galaxy, 8<sup>th</sup> Floor,  
10/10+A ,Sadhu Vaswani Chowk,  
Pune -411 001 Maharashtra, India  
**Telephone:** +91 020 67062200  
**E-mail:** companysecretary@neilsoft.com

### **Investor Grievances**

Investors can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs 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 Intermediaries to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI

Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders who make the payment of Bid Amount 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.

In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), 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. In terms of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

### **Book Running Lead Managers**

#### **Equirus Capital Private Limited**

12<sup>th</sup> Floor, C Wing,  
Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai – 400 013  
Mumbai, India  
**Tel:** + 91 22 4332 0734  
**Email:** neilsoft.ipo@equirus.com  
**Investor grievance e-mail:** investorsgrievance@equirus.com  
**Website:** www.equirus.com  
**Contact Person:** Mrunal Jadhav  
**SEBI Registration No.:** INM000011286

#### **IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)**

24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai 400 013, Maharashtra, India  
**Telephone:** +91 22 4646 4728  
**E-mail:** neilsoft.ipo@iiflcap.com  
**Investor grievance e-mail:** ig.ib@iiflcap.com  
**Website:** www.iiflcap.com  
**Contact person:** Pawan Jain / Mansi Sampat  
**SEBI registration no.:** INM000010940

### **Statement of inter se allocation of responsibilities**

The responsibilities of the BRLMs in the Offer are set out below:

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring	IIFL, Equirus	Equirus

Sr. No	Activity	Responsibility	Co-ordination
	Prospectus and this Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing. Uploading of documents on the document repository platform of the Stock Exchanges		
2.	Drafting and approval of all statutory advertisements	IIFL, Equirus	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Equirus	IIFL
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, Equirus	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, Equirus	IIFL
6.	Preparation of road show presentation and FAQs	IIFL, Equirus	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>	IIFL, Equirus	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	IIFL, Equirus	Equirus
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy including DRHP and RHP video and</li> <li>• Formulating strategies for marketing to Non -Institutional Investors</li> </ul>	IIFL, Equirus	Equirus
10.	Retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>• Finalising brokerage, collection centres</li> <li>• Finalising centres for holding conferences for brokers etc.</li> <li>• Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material</li> </ul>	IIFL, Equirus	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	IIFL, Equirus	Equirus

Sr. No	Activity	Responsibility	Co-ordination
12.	Managing the book and finalization of pricing in consultation with Company	IIFL, Equirus	Equirus
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	IIFL, Equirus	IIFL

### **Syndicate Members**

[•]

### **Legal Counsel to the Company**

#### **Bharucha & Partners**

13<sup>th</sup> Floor, Free Press House,  
Free Press Journal Marg, Nariman Point  
Mumbai – 400 001  
**Telephone** +91 22 2289 9300

### **Statutory Auditors of our Company**

**B.K. Khare & Co.,**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai - 400020  
**Telephone:** +91 22 6243 9500  
**E-mail:** neilsoft.ipo@bkkhareco.com  
**Firm registration number:** 105102W  
**Peer review number:** 020104

### **Changes in auditors**

Except as provide below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reasons for Change
B.K. Khare & Co., 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 <b>Telephone:</b> +91 22 6243 9500 <b>Email:</b> neilsoft@bkkhareco.com <b>Peer Review number:</b> 020104 <b>Firm Registration number:</b> 105102W	August 30, 2024	Appointed due to completion of terms of previous auditor.

<b>Particulars</b>	<b>Date of Change</b>	<b>Reasons for Change</b>
M/s. Kalyaniwalla & Mistry LLP. Floor 3, Pro 1 Business Centre, Senapati Bapat Road, Pune - 411106 <b>Telephone:</b> 020-25671514 <b>Peer Review number:</b> 017638 <b>Firm Registration number:</b> 104607W/W 100166	August 30, 2024	Cessation due to completion of term

#### **Registrar to the Offer**

##### **MUFG Intime India Private Limited (*formerly Link intime India Private Limited*)**

C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli West  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 8108114949  
**E-mail:** neilsoft.ipo@in.mpms.mufg.com  
**Website:** <https://in.mpms.mufg.com/>  
**Investor grievance e-mail:** neilsoft.ipo@in.mpms.mufg.com  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

#### **Banker(s) to the Offer**

##### **Escrow Collection Bank(s)**

[•]

##### **Refund Bank(s)**

[•]

##### **Public Offer Account Bank(s)**

[•]

##### **Sponsor Banks**

[•]

#### **Bankers to our Company**

##### **Kotak Mahindra Bank Limited**

4<sup>th</sup> Floor, Nyati Unitree,  
Samrat Ashok Marg (Nagar Road),  
Yerwada, Pune – 411 006  
**Telephone:** +91 9929576512, +919420151470 and +919912610810  
**Email:** michael.shingare@kotak.com, jitendra.rakate@kotak.com, mitali.chatterjee@kotak.com  
**Website:** [www.kotak.com](http://www.kotak.com)  
**Contact Person:** Michael Shingare, Jitendra Rakate and Mitali Chatterjee

##### **RBL Bank**

MCCIA Trade Tower, Off. International Conventional Centre,  
Senapati Bapat Road, Model Colony,  
Shivaji Nagar, Pune-411014  
**Telephone:** +91 99751 38646

**Email:** abhishek.sharma7@rblbank.com

**Website:** www.rblbank.com

**Contact Person:** Abhishek Sharma

### **Designated Intermediaries**

#### ***Self-Certified Syndicate Banks***

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

#### ***Syndicate SCSB Branches***

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

#### ***SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

#### ***Registered Brokers***

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

#### ***Registrar and Share Transfer Agents***

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

#### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipo/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm), as updated from time to time.

#### ***Expert***

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

Our Company has received written consent dated May 26, 2025 from our Statutory Auditors namely, B.K. Khare & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as ‘expert’ as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated April 21, 2025 on our Restated Consolidated Financial Statements; and the statement of possible special tax benefits dated May 26, 2025 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from our SNK & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as ‘expert’ as required under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant, and in respect of certain operational and financial information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Vinod Kumar Goel, Independent Chartered Engineer, to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificates dated May 26, 2025 issued by him in connection with the total estimated cost and estimated timelines for Capital Expenditures and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Kanj & Co LLP, Practicing Company Secretary, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect of the certificate dated May 26, 2025 issued by them in connection with *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Kapil Vithaldas Sedani, Independent Architect, to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent architect in respect of the certificate dated May 26, 2025 issued by him in connection with *inter alia*, proposed interior development and civil construction by our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

### **Monitoring Agency**

Subject to the size of the Fresh Issue, our Company, in compliance with Regulation 41 of SEBI ICDR Regulations, may appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see ‘*Objects of the Issue*’ on page 159.

### **Credit Rating**

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

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Grading of the Offer**

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

### **Debenture Trustee**

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

## **Appraising Entity**

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

## **Filing**

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in/intermediary/index.html>, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

It will also be filed with 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 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC.

## **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and, if not disclosed in the Red Herring Prospectus will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective 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 496.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer 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 SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.**

**The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors 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: (i) filing of Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.**

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

For further details on the method and procedure for Bidding and book building procedure, see ‘*Terms of the Offer*, ‘*Offer Structure*’ and ‘*Offer Procedure*’ on pages 489, 518 and 496 respectively.

### **Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. (This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC).)*

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

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and the allocation of Equity Shares and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of each of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or as stock brokers with Stock Exchanges. Our Board, 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 proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. 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.

## CAPITAL STRUCTURE

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

*(in ₹ million, except share data)*

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
<b>A AUTHORIZED SHARE CAPITAL</b>			
	52,000,000 Equity Shares of face value of ₹ 5 each	260.00	-
<b>B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>			
	37,612,155 Equity Shares of face value of ₹ 5 each	188.06	-
<b>C PRESENT OFFER</b>			
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million <sup>(1)(2)(3)</sup>	[●]	[●]*
	<i>Of which:</i>	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 900.00 million	[●]	[●]
	Offer for Sale of up to 8,000,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
<b>D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER<sup>#</sup></b>			
	[●] Equity Shares of face value ₹ 5 each		-
<b>E SECURITIES PREMIUM ACCOUNT</b>			
	Before the Offer		44.49
	After the Offer		[●]

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

<sup>#</sup> Assuming full subscription

- (1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated November 12, 2024. Our Board has approved the size of the Fresh Issue pursuant to its resolution dated May 26, 2025. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated May 26, 2025.
- (2) Each of the Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-issue shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-issue shareholding (on a fully-diluted basis). For further details of the authorisations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 474.
- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For details of changes to our authorized share capital in the past 10 years, please see 'History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years' on page 310.

*(Remainder of this page has been intentionally left blank)*

## Notes to the Capital Structure

### 1. Equity Share capital history of our Company

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

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 24, 1991^	30	Subscription to Memorandum of Association by issuance of (i) 10 equity shares to Rupa Harish Shah; (ii) 10 equity shares to Indumati C. Bakshi; and (iii) 10 equity shares to Ketan Champaklal Bakshi  Number – 3	10	10	Cash	Initial subscription to the Memorandum of Association	30	300
May 14, 1992	57,800	Allotment of (i) 23,000 equity shares to Rupa Harish Shah and Ketan Champaklal Bakshi; (ii) 22,600 equity shares to Indumati C. Bakshi and Ketan Champaklal Bakshi; (iii) 1,000 equity shares to Sonal W. Bakshi and Wilkin R. Bakshi; (iv) 5,000 equity shares to Rajan Vasant Vakil; (v) 5,000 equity shares to Vasant Vakil; and (vi) 1,200 equity shares to Harish Kumar Shah and Ketan Champaklal Bakshi.  Number – 6	10	10	Cash	Further Issue	57,830	578,300
October 17, 1992	31,425	Allotment of (i) 1,000 equity shares to Rupa Harish Shah and Ketan Champaklal Bakshi; (ii) 2,100 equity shares to Indumati C. Bakshi and Ketan Champaklal Bakshi; (iii) 25,825 equity shares to Ketan Champaklal Bakshi and Indumati C Bakshi; (iv) 500 equity shares to Rupa Harish Shah and Harish Kumar Shah; (v) 1,000 equity shares to Abid Boxwala & Sakira Boxwala; and (vi) 1,000 equity shares to Rajesh Shah  Number - 6	10	10	Cash	Further Issue	89,255	892,550
February 10, 1993	30,751	Allotment of (i) 25,751 equity shares to Ketan Champaklal Bakshi and Indumati C Bakshi; (ii) 2,000 equity shares to Indumati C Bakshi and Ketan Champaklal Bakshi; (iii) 3,000 equity shares to Harish Kumar Shah and Ketan Champaklal Bakshi	10	10	Cash	Further Issue	120,006	1,200,060

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Number - 3						
June 1, 1993	117,164	Allotment of (i) 106,964 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi; (ii) 3,450 equity shares to Indumati C Bakshi and Ketan Champaklal Bakshi; (iii) 2,750 equity shares to Harish Kumar Shah and Ketan Champaklal Bakshi; (iv) 4,000 equity shares to Rupa Harish Shah and Ketan Champaklal Bakshi	10	10	Cash	Further Issue	237,170	2,371,700
		Number – 4						
September 15, 1993	14,200	Allotment of (i) 2,300 equity shares to Indumati C Bakshi and Ketan Champaklal Bakshi; (ii) 3,000 equity shares to Harish Kumar Shah and Ketan Champaklal Bakshi; (iii) 8,900 equity shares to Rupa Harish Shah and Harish Kumar Shah	10	10	Cash	Further Issue	251,370	2,513,700
		Number – 3						
March 31, 1994	34,322	Allotment of 34,322 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi	10	10	Cash	Further Issue	285,692	2,856,920
		Number – 1						
September 19, 1994	48,214	Allotment of 48,214 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi	10	10	Cash	Further Issue	333,906	3,339,060
		Number – 1						
January 31, 1995	15,455	Allotment of 15,455 equity shares to Ketan Champaklal Bakshi jointly with Daksha Bakshi	10	10	Cash	Further Issue	349,361	3,493,610
		Number – 1						
February 24, 1995	71,990	Allotment of (i) 16,222 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi; and (ii) 55,768 equity shares to MCAE Engineering Corporation	10	10	Cash	Further Issue	421,351	4,213,510
		Number – 2						
March 31, 1995	40,847	Allotment of 40,847 equity shares to Rupa Harish Shah & Harish Kumar Shah	10	10	Cash	Further Issue	462,198	4,621,980
		Number – 1						

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 21, 1995	7,500	Allotment 7,500 equity shares to Shaila Kondiba Sale  Number – 1	10	10	Cash	Further Issue	469,698	4,696,980
October 19, 1995	46,969	Allotment of (i) 3,246 Equity Shares to Indumati C Bakshi & Ketan Champaklal Bakshi; (ii) 695 equity shares to Harish Kumar Shah & Ketan Champaklal Bakshi; (iii) 5,324 equity shares to Rupa Harish Shah & Harish Kumar Shah; (iv) 5,158 equity shares to Ketan Champaklal Bakshi & Indumati Bakshi; (v) 2,801 equity shares to Rupa Harish Shah & Ketan Champaklal Bakshi; (vi) 22,118 equity shares to Ketan Champaklal Bakshi & Daksha Bakshi; (vii) 500 equity shares to Rajan Vakil & V.D. Vakil; (viii) 500 equity shares to Vasant Vakil & Rajan Vakil; (ix) 100 equity shares to Sonal Bakshi & Wilkin Bakshi; (x) 100 equity shares to Abid Boxwala & Sakira Boxwala; (xi) 100 equity shares to Rajesh Shah; (xii) 5,577 equity shares to MCAE Engineering Corp; (xiii) 750 equity shares to Shaila Kondiba Sale  Number – 13	10	NA	NA	Bonus issue of equity shares in the ratio of 1 equity share for every 10 equity shares held	516,667	5,166,670
October 19, 1995	5,300	Allotment of (i) 300 equity shares to Ketan Champaklal Bakshi; (ii) 100 equity shares to Shirish S Sathe; (iii) 100 equity shares to Thelma Lawerence; (iv) 100 equity shares to Sema Mendes; (v) 100 equity shares to S.B.S. Mani; (vi) 100 equity shares to Shakila P.; (vii) 100 equity shares to Rupa Harish Shah; (viii) 100 equity shares to Mohan Varghese; (ix) 100 equity shares to Raju Yadav; (x) 100 equity shares to Ratnu Mayangade; (xi) 100 equity shares to Sarita Lele; (xii) 100 equity shares to Vinayak Kaluskar; (xiii) 100 equity shares to Harish Shah; (xiv) 100 equity shares to Anil Aru; (xv) 100 equity shares to Sudheer Bag; (xvi) 100 equity shares to Rajendra Chate; (xvii) 100 equity shares to Satheesh Kurup; (xviii) 100 equity shares to Shankarnarayanan R.K.; (xix) 100 equity shares to D.S.K. Raju; (xx) 100 equity shares to Anna Travas; (xxi) 100 equity shares to Sriniwas S. (xxii) 100 equity shares to Ashwini Arwandekar; (xxiii) 100 equity shares to Prakash Bhoj; (xxiv) 100 equity shares to Fatima Mulla; (xxv) 100 equity shares to Mahesh Telang; (xxvi) 100 equity shares to Swanand Jawadekar; (xxvii)	10	10	Cash	Further Issue	521,967	5,219,670

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		100 equity shares to Rhishikesh Sathe; (xxviii) 100 equity shares to Chetan Desai; (xxix) 100 equity shares to Vara Kumar; (xxx) 100 equity shares to Shaju Joseph; (xxxi) 100 equity shares to Ravi Katageri; (xxxii) 100 equity shares to George Abraham; (xxxiii) 100 equity shares to Srinivas Rao; (xxxiv) 100 equity shares to Vinaykumar Reddy; (xxxv) 100 equity shares to S. Gopu; (xxxvi) 100 equity shares to Vinod Das S. (xxxvii) 100 equity shares to S. Mahendra; (xxxviii) 100 equity shares to Pramod Gaikwad; (xxxix) 100 equity shares to Venkat T.; (xl) 100 equity shares to Murali Krishna; (xli) 100 equity shares to Sanjay Patil; (xlii) 100 equity shares to Rahul Desai; (xliii) 100 equity shares to Jerome Joseph; (xliv) 100 equity shares to Samir Desai; (xlv) 100 equity shares to Shriraaj Nagarhalli; (xlivi) 100 equity shares to S. Vaishampayam; (xlvii) 100 equity shares to Kiran Pharande; (xlviii) 100 equity shares to Milind Bhalerao; (xlix) 100 equity shares to Mridula Harpale; (l) 100 equity shares to Ranjit Sadekar; (li) 100 equity shares to AN Sudesh  Number – 51						
February 29, 1996	10,000	Allotment of 10,000 equity shares to Aditi Vakil  Number - 1	10	10	Cash	Further Issue	531,967	5,319,670
September 9, 1996	8,000	Allotment of 8,000 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi  Number - 1	10	10	Cash	Further Issue	539,967	5,399,670
December 15, 1996	53,245	Allotment of 53, 245 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi  Number – 1	10	10	Cash	Further Issue	593,212	5,932,120
November 5, 1998	10,000	Allotment of 10,000 Equity Shares to Ketan Champaklal Bakshi  Number – 1	10	10	Cash	Further Issue	603,212	6,032,120
January 24, 1999	8,000	Allotment of 8,000 Equity Shares to Ketan Champaklal Bakshi and Daksha Bakshi  Number – 1	10	10	Cash	Further Issue	611,212	6,112,120

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 29, 1999	92,906	Allotment of 92,906 equity shares to Daksha Bakshi Number - 1	10	10	Cash	Further Issue	704,118	7,041,180
May 3, 1999	46,720	Allotment of 46,720 equity shares to Daksha Bakshi Number - 1	10	10	Cash	Further Issue	750,838	7,508,380
May 14, 1999	7,500	Allotment of (i) 5,000 equity shares to Rajnikant Shah; (ii) 2,500 equity shares to Ralin Project Finance Consultancy Pvt Ltd Number – 2	10	10	Cash	Further Issue	758,338	7,583,380
June 1, 1999	13,500	Allotment of (i) 1,000 equity shares to Kunjan Kapadia; (ii) 4,000 equity shares to Rajan Vakil; (iii) 1,000 equity shares to Abid Boxwala; (iv) 2,500 equity shares to Ralin Project Finance Consultancy Pvt. Ltd.; (v) 2,500 equity shares to Robert Pavrey; (vi) 2,500 equity shares to Beryl Pavrey Number – 6	10	10	Cash	Further Issue	771,838	7,718,380
July 5, 1999	79,430	Allotment of (i) 64,430 equity shares to MCAE Engineering Corporation; (ii) 15,000 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi Number – 2	10	10	Cash	Further Issue	851,268	8,512,680
July 26, 1999	8,500	Allotment of 8,500 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi Number – 1	10	10	Cash	Further Issue	859,768	8,597,680
September 29, 1999	60,000	Allotment of 60,000 equity shares to Ketan Champaklal Bakshi jointly with Daksha Bakshi Number - 1	10	10	Cash	Further Issue	919,768	9,197,680
November 22, 1999	56,158	Allotment of 56,158 equity shares to MCAE Engineering Corporation Number – 1	10	10	Cash	Further Issue	975,926	9,759,260
December 25, 1999	318,842	Allotment of 318,842 equity shares to SICOM Trustee Company Limited	10	60	Cash	Further Issue	1,294,768	12,947,680

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Number - 1						
April 12, 2000	457,000	Allotment of 457,000 equity shares to Gujarat Venture Capital Fund – 1995  Number – 1	10	60	Cash	Further Issue	1,751,768	17,517,680
August 2, 2001	79,667	Allotment of 79,667 equity shares to Gujarat Venture Capital Fund – 1995  Number – 1	10	60	Cash	Further Issue	1,831,435	18,314,350
March 30, 2002	61,800	Allotment of 61,800 equity shares to Ketan Champaklal Bakshi  Number - 1	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	1,893,235	18,932,350
April 6, 2002	26,200	Allotment of (i) 100 equity shares to Raju Yadav; (ii) 1,000 equity shares to Arvind Pandhare; (iii) 20,000 equity shares to Shirish S Sathe; (iv) 1,000 equity shares to Rajesh Patil; (v) 500 equity shares to Habeeb Raypally; (vi) 3,300 equity shares to Ravindra W Waykole; (vii) 100 equity shares to Arun Raj; and (viii) 200 equity shares to Raghuram N.M  Number – 8	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	1,919,435	19,194,350
January 4, 2003	500	Allotment of 500 equity shares to Thelma Lawerence;  Number – 1	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	1,919,935	19,199,350
May 25, 2004	2,000	Allotment of 2,000 equity shares to Ravi Mani  Number – 1	10	60	Cash	Allotment pursuant to conversion of fully convertible	1,921,935	1,921,9350

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						warrants in the ratio of 1 equity share for every 1 warrant held		
May 25, 2004	150,000	Allotment of 150,000 equity shares to Ketan Champaklal Bakshi and Aarti Bakshi  Number - 1	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,071,935	20,719,350
June 1, 2004	127,500	Allotment of (i) 6,000 equity shares to Harish Shah and Rupa Harish Shah; (ii) 96,500 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi; (iii) 25,000 equity shares to Rupa Harish Shah and Harish Shah  Number – 3	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,199,435	21,994,350
July 23, 2004	60,993	Allotment of 60,993 equity shares to HGE Ekdahl AB  Number - 1	10	60	Cash	Further Issue	2,260,428	22,604,280
September 21, 2004	13,500	Allotment of (i) 500 equity shares to Vaibhav Aneja & Sonia Aneja; (ii) 100 equity shares to Dhananjay Dixit; (iii) 400 equity shares to Dhananjay Bhosale; (iv) 500 equity shares to Prashanth Chunduri; (v) 500 equity shares to Shirish Sathe & Swati Shirish Sathe; (vi) 1,000 equity shares to S.N. Agarwal; (vii) 10,000 equity shares to Rajnikant Shah & Mina Shah; (viii) 500 equity shares to Ashish Mistry  Number – 8	10	60	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,273,928	22,739,280
December 2, 2004	5,000	Allotment of 5,000 equity shares to Vishnu Varshney  Number – 1	10	10	Cash	Further Issue	2,278,928	22,789,280
February 4, 2005	2,000	Allotment of (i) 1,000 equity shares to Shivdeep Garud & Avanti S. Garud; (ii) 1,000 equity shares to Shivdeep Garud & Alka	10	10	Cash	Allotment pursuant to	2,280,928	22,809,280

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Garud Number - 2				conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held		
February 21, 2005	28,914	Allotment of (i) 15,000 equity shares to Ketan Champaklal Bakshi; (ii) 6,514 equity shares to Rupa Harish Shah & Harish Shah; (iii) 1,700 equity shares to Ravindra W. Waykole; (iv) 400 equity shares to Raju Yadav; (v) 500 equity shares to Pramod Gaikwad; (vi) 500 equity shares to Asha Rao; (vii) 500 equity shares to Asha Rao & Lt. Col. K.S. Rao (Retd); (viii) 3,800 equity shares to Raghubram N.M.  Number - 8	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,309,842	23,098,420
February 21, 2005	56,158	Allotment of (i) 51,508 equity shares to Ketan Champaklal Bakshi and (ii) 4,650 equity shares to Rupa Harish Shah & Harish Shah  Number – 2	10	30	Cash	Further issue	2,366,000	23,660,000
February 21, 2005	45,000	Allotment of (i) 15,000 equity shares to S.N. Agarwal; (ii) 30,000 equity shares to Lila Poonawalla & Firoze Poonawalla.  Number – 2	10	60	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,411,000	24,110,000
February 24, 2005	14,000	Allotment of (i) 5,000 equity shares to Sunderarajan K.G.; (ii) 9,000 equity shares to Vaibhav Aneja and Sonia Aneja  Number – 2	10	60	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,425,000	24,250,000
March 7,	101,186	Allotment of (i) 81,186 equity shares to Ketan Champaklal	10	10	Cash	Allotment	2,526,186	25,261,860

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
2005		Bakshi; (ii) 20,000 equity shares to Rupa Harish Shah & Harishkumar Shah  Number – 2				pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held		
March 24, 2005	38,000	Allotment of (i) 34,000 equity shares to Surendra Nath Agarwal; (ii) 2,500 equity shares to K.G. Sunderarajan; (iii) 1,500 equity shares to Matt Kulhanek  Number – 3	10	60	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,564,186	25,641,860
March 24, 2005	9,000	Allotment of (i) 3,000 equity shares to Shivdeep Garud & Avanti Garud; (ii) 3,000 equity shares to Shivdeep Garud & Alaka Garud; (iii) 3,000 equity shares to Arvind A. Pandhare & Seema A. Pandhare.  Number - 3	10	10	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	2,573,186	25,731,860
March 28, 2005	5,146,372	Allotment of (i) 200 equity shares to S. Gopu; (ii) 1,073,334 equity shares to Gujarat Venture Capital Fund 1995; (iii) 17,500 equity shares to Harishkumar Shah & Rupa Harish Shah; (iv) 200 equity shares to Harishkumar Shah; (v) 121,986 equity shares to HGE Ekdahl AB; (vi) 200 equity shares to Joseph Jerome; (vii) 174,584 equity shares to Ketan Champaklal Bakshi; (viii) 932,480 equity shares to Ketan Champaklal Bakshi & Daksha Bakshi; (ix) 503,198 equity shares to Ketan Champaklal Bakshi; (x) 1,000 equity shares to Asha Rao & Lt. Col. K. S. Rao (Retd); (xi) 4,000 equity shares to Beryl Pavrey & Robert Pavrey; (xii) 200 equity shares to Chetan Desai; (xiii) 200 equity shares to D.S.K. Raju; (xiv) 279,252 equity shares to Daksha Bakshi & Ketan Champaklal Bakshi; (xv) 200 equity shares to Dhananjay Dixit; (xvi) 800 equity shares to Dhananjay	10	Nil	NA	Bonus issue in the ratio of 2 equity shares for 1 equity share held.	7,719,558	77,195,580

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Bhosale; (xvii) 200 equity shares to Fatima Mulla; (xviii) 200 equity shares to George Abraham; (xix) 4,200 equity shares to Abid Boxwalla & Shakeera Boxwalla; (xx) 200 equity shares to Anil Aru; (xxi) 200 equity shares to Anna Travis (xxii) 200 equity shares to Ashwini Arwandekar; (xxiii) 20,000 equity shares to Aditi Vakil & Daksha Bakshi; (xxiv) 200 equity shares to Arun Raj B.; (xxv) 1,000 equity shares to Ashish Mistry; (xxvi) 2,000 equity shares to Kunjan Kapadia & Milan Kapadia (xxvii) 300,000 equity shares to Ketan Champaklal Bakshi & Aarti K. Bakshi; (xxviii) 60,000 equity shares to Lila F. Poonawalla & Firoze Poonawalla; (xxix) 363,866 equity shares to MCAE Engineering Corp; (xxx) 200 equity shares to Mohan Varghese; (xxxi) 200 equity shares to Mahesh Telang; (xxxii) 200 equity shares to Murali Krishna; (xxxiii) 200 equity shares to Prakash Bhog; (xxxiv) 1,000 equity shares to Prashanth Chunduri; (xxxv) 11,000 equity shares to Rajan Vakil & Vasant Vakil; (xxxvi) 2,200 equity shares to Rajesh Shah; (xxxvii) 219,772 equity shares to Rupa Harish Shah & Harish Kumar Shah; (xxxviii) 200 equity shares to Rupa Harish Shah; (xxxix) 200 equity shares to Ravi Katageri; (xl) 200 equity shares to Rahul Desai; (xli) 30,000 equity shares to Rajnikant Dwarkadas. Shah & Mina Rajnikant Shah; (xlii) 4,000 equity shares to Robert Pavrey & Beryl Pavrey; (xliii) 8,000 equity shares to Rajan Vakil & Priti Vakil; (xliv) 1,000 equity shares to Rajesh Patil; (xlv) 9,000 equity shares to Ravindra Waykole; (xlvi) 3,000 equity shares to Raghuram N.M. (xlvii) 4,000 equity shares to Ravi Mani & Anandam Mani; (xlviii) 37,200 equity shares to Shirish S. Sathe & Swati S. Sathe; (xl ix) 200 equity shares to S.B.S. Mani; (l) 200 equity shares to Shakila P. ; (li) 200 equity shares to Sateesh Kurup; (lii) 200 equity shares to Sankaranarayan R. (liii) 200 equity shares to Srinivas S.; (liv) 200 equity shares to Swanand Jawadekar; (lv) 200 equity shares to Srinivas Rao; (lvi) 200 equity shares to S. Mahindra; (lvii) 802,000 equity shares to SICOM Capital Management Ltd – A/C SICOM Venture Capital Fund; (lviii) 70,000 equity shares to Surendra Nath Agarwal; (lix) 6,000 equity shares to Shivdeep Garud & Avanti Garud; (lx) 7,000 equity shares to Shivdeep						

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Garud & Alaka Garud; (lxii) 11,000 equity shares to Vasant Vakil & Rajan Vakil; (lxiii) 200 equity shares to Vinayak Kaluskar; (lxiv) 200 equity shares to Vara Kumar; (lxv) 200 equity shares to Vinaykumar Reddy; (lxvi) 200 equity shares to Venkat T. (lxvii) 19,000 equity shares to Vaibhav Aneja & Sonia Aneja; (lxviii) 10,000 equity shares to Vishnu Varshney; (lxix) 6,000 equity shares to Arvind A. Pandhare & Seema A. Pandhare; (lxx) 3,000 equity shares to Mat Kulhanek; (lxxi) 5,000 equity shares to K.G. Sunderarajan; (lxxii) 2,200 equity shares to Harshada U. Kudalkar & Umesh V. Kudalkar; (lxxiii) 1,000 equity shares to Ajay B. Limaye & Sujata A. Limaye; (lxxiv) 1,400 equity shares to Vijay Pradkar & Sumitra; (lxxv) 1,000 equity shares to Ashok Pradhan & Pradnya Pradhan; (lxxvi) 2,000 equity shares to Sudharkar Kulkarni & Mrinalini Kulkarni; (lxxvii) 600 equity shares to Alka Mahale & Shyam Mahale; (lxxviii) 800 equity shares to Aparna A. Desai & anil N. Desai; (lxxix) 2,000 equity shares to Prakash D. Desai & Sulu P. Desai; (lxxx) 600 equity shares to Sanket S. Daragshetti.  Number - 80						
June 17, 2005	321,681	Allotment of (i) 139,395 equity shares to Kedar Shivanand Mankekar & Shivanand Shankar Mankakar; (ii) 182,286 equity shares to Shivanand Shankar Mankakar & Laxmi Shivanand Mankekar  Number – 2	10	46.63	Cash	Further Issue	8,041,239	80,412,390
August 3, 2005	28,000	Allotment of (i) 2,000 equity shares to Srinivas Chatla; (ii) 9,000 equity shares to S.B.S. Mani; (iii) 9,000 equity shares to Prashanth Chunduri; (iv) 2,000 equity shares to Ashish Mistry & Bina Mistry; (v) 2,000 equity shares to Dhananjay Dixit; (vi) 1,000 equity shares to Kanchan Salunkhe & Swapnil Salunkhe; (vii) 3,000 equity shares to Chandra Nand Jha & Ruby Jha  Number - 7	10	20	Cash	Allotment pursuant to conversion of fully convertible warrants in the ratio of 1 equity share for every 1 warrant held	8,069,239	80,692,390
October 25, 2006	3,333	Allotment of 3,333 equity shares to Anant Y Dabholkar & Gowri A Dabholkar	10	50	Cash	Allotment pursuant to	8,072,572	80,725,720

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Number - 1				employees' stock options plan		
October 15, 2007	1,116,127	Allotment of 1,116,127 Class A equity shares to Trident Capital India (Cyprus) Ltd.	10	123	Cash	Further Issue	9,188,699	91,886,990
		Number – 1						
January 29, 2009	6,667	Allotment of 6,667 of equity shares to Anant Dahbolkar & Gowri Dahbolkar	10	50	Cash	Allotment pursuant to employees' stock options plan	9,195,366	91,953,660
		Number – 1						
January 29, 2009	10,000	Allotment of 10,000 equity shares to Prakash Desai & Sulu Desai	10	60	Cash	Allotment pursuant to employees' stock options plan	9,205,366	92,053,660
		Number - 1						
January 29, 2009	461,025	Allotment of equity shares (i) 24,706 equity shares to Robert Vanech; (ii) 16,471 equity shares to James Katz; (iii) 4,575 equity shares to Jefferson Schierbeek; (iv) 1,468 equity shares to Christopher Simmons; (v) 245 equity shares to Douglas Webster; (vi) 245 equity shares to Jonathan Bell; (vii) 245 equity shares to Carrie Odell; (viii) 245 equity shares to Tara Siders; (ix) 245 equity shares to Stephen Landis; (x) 245 equity shares to William Croy; (xi) 245 equity shares to Roark Crossley; (xii) 4,317 equity shares to John Klein; (xiii) 992 equity shares to Timothy Rohner; (xiv) 496 equity shares to Dean Allen; (xv) 496 equity shares to Jeffery Bronchick; (xvi) 254 equity shares to Melven Marten; (xvii) 468 equity shares to The Kordus Family Trust; (xviii) 61,798 equity shares to Ricon Venture Partners; (xix) 172,677 equity shares to Luisiana Ventures. L.P.; (xx) 4,275 equity shares to Franks Realty, LLC; (xxi) 30,131 equity shares to E2 Holdings, LLC (xxii) 2,138 equity shares to Sklar, Inc; (xxiii) 3,421 equity shares to Eight Plus Ventures, LLC; (xxiv) 1,711 equity shares to Rider McDowell Family Trust; (xxv) 214 equity shares to Morgan Fischer; (xxvi) 107 equity shares to Raphael de la Sierra; (xxvii) 86 equity shares to Daniel	10	Nil	Other than cash	Allotment pursuant to acquisition of CADFORCE, Inc.	9,666,391	96,663,910

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shoham; (xxviii) 63,320 equity shares to Blade Ventures, L.P.; (xxix) 3,259 equity shares to Paul Pursley; (xxx) 3,259 equity shares to Sunflower Holdings, LLC; (xxxi) 6,516 equity shares to Dr. Charles Heidingsfelder; (xxxii) 13,032 equity shares to William B. Windham; (xxxiii) 3,259 equity shares to Petanga Investments, LLC; (xxxiv) 3,259 equity shares to John C. Hazard, Jr; (xxxv) 3,259 equity shares to Luisiana Entertainment & Production, LLC; (xxxvi) 6,517 equity shares to John Rodney Pilgreen Jr.; (xxxvii) 22,829 equity shares to Vencore Solutions, LLC  Number - 37						
April 14, 2010	106,774	Allotment of equity shares to (i) 8,904 equity shares to Robert Vanech; (ii) 5,935 equity shares to James Katz; (iii) 1,649 equity shares to Jefferson Schierbeek; (iv) 529 equity shares to Christopher Simmons; (v) 88 equity shares to Douglas Webster; (vi) 88 equity shares to Jonathan Bell; (vii) 88 equity shares to Carrie Odell; (viii) 88 equity shares to Tara Siders; (ix) 88 equity shares to Stephen Landis; (x) 88 equity shares to William Croy; (xi) 88 equity shares to Roark Crossley; (xii) 358 Equity Shares to Timothy Rohner; (xiii) 1,556 equity shares to John Klein; (xiv) 179 equity shares to Dean Allen; (xv) 179 equity shares to Jeffery Bronchick; (xvi) 92 equity shares to Melven Marten; (xvii) 169 equity shares to The Kordus Family Trust; (xviii) 22,269 equity shares to Rincon Venture Partners; (xix) 33,403 equity shares to Louisiana Ventures, L.P.; (xx) 1,541 equity shares to Franks Realty, LLC; (xxi) 3,812 equity shares to E2 Holdings, LLC; (xxii) 770 equity shares to Sklar, Inc. (xxiii) 1,233 equity shares to Eight Plus Ventures, LLC; (xxiv) 616 equity shares to Rider McDowell Family Trust; (xxv) 77 equity shares to Morgan Fischer; (xxvi) 39 equity shares to Raphael de la Sierra; (xxvii) 31 equity shares to Daniel Shoham; (xxviii) 22,817 equity shares to Blade Ventures, L.P.  Number - 28	10	Nil	Other than cash	Allotment pursuant to acquisition of CADFORCE, Inc.	9,773,165	97,731,650
January	121,038	Allotment of 121,038 equity shares to Ketan Champaklal Bakshi	10	10	Cash	Allotment	9,894,203	98,942,030

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
25, 2011		Number - 1				pursuant to conversion management stock option scheme		
April 27, 2011	60,519	Allotment of 60,519 of equity shares to Rupa Harish Shah & Harish Shah  Number – 1	10	10	Cash	Allotment pursuant to conversion management stock option scheme	9,954,722	99,547,220
September 7, 2016	16,500	Allotment of 16,500 equity shares to Vaibhav Aneja  Number – 1	10	100	Cash	Allotment pursuant to employees' stock options plan	9,971,222	99,712,220
June 2, 2017	21,500	Allotment of 21,500 equity shares to Vaibhav Aneja  Number – 1	10	100	Cash	Allotment pursuant to employees' stock options plan	9,992,722	99,927,220
August 30, 2017	12,000	Allotment of 12,000 equity shares to Vaibhav Aneja  Number - 1	10	100	Cash	Allotment pursuant to employees' stock options plan	10,004,722	100,047,220
September 27, 2017	(1,336,144)	Purchase of: (i) 4,365 equity shares from Arvind Pandhare & Seema Pandhare; (ii) 268 equity shares from Christopher Simmons; (iii) 787 equity shares from John Klein; (iv) 1,005 equity shares from K.G. Sunderarajan; (v) 14,551 equity shares from Kundan R. Bhatia & Pushpa Bhatia; (vi) 24,313 equity shares from RBL Bank Limited; (vii) 4,504 equity shares from Robert Vanech; (viii) 67,168 equity shares from SICOM Limited; (ix) 1,116,127 Class A equity shares from Trident Capital India (Cyprus) Ltd; (x) 1,839 equity shares from Trident capital India (Cyprus) Ltd.; (xi) 96,917 equity shares from Surendra Nath Agarwal; (xii) 2,500 equity shares from Nila	10	140	Cash	Buyback of equity shares on proportionate basis	8,668,578	86,685,780

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Jhaveri; and (xiii) 1800 equity shares from Shivdeep Garud & Alaka Garud.  Number - 13						
May 21, 2019	(745,498)	Purchase of: (i) 770 equity shares from Blade Partners LLC; (ii) 149 equity shares from Christopher Simmons; (iii) 36,024 equity shares from Daksha Bakshi; (iv) 1,927 equity shares from James Katz; (v) 72,000 equity shares from MCAE Engineering Corporation; (vi) 113,323 equity shares from Small Industries Development Bank of India; (vii) 37,331 equity shares from SICOM Limited; (viii) 483,974 equity shares from Trident Capital India (Cyprus) Ltd.  Number – 8	10	152.40	Cash	Buyback	7,923,080	79,230,800
April 23, 2021	(467,000)	Purchase of (i) 5,000 equity shares from Ashima Gupta; (ii) 12,000 equity shares from Daksha Bakshi; (iii) 300 equity shares from S. Gopu; (iv) 10,000 equity shares from Harish Kumar Shah; (v) 300 equity shares from Joseph Jerome; (vi) 20,479 equity shares from James Katz; (vii) 675 equity shares from Jeffery Bronchik; (viii) 9,425 equity shares from John Rodney Pilgreen Jr.; (ix) 6,495 equity shares from K.G. Sunderarajan; (x) 208,988 equity shares from Luisiana Ventures, L.P.; (xi) 24,000 equity shares from MCAE Engineering Corporation; (xii) 15,634 equity shares from Netsophy Pvt. Ltd. (xiii) 3,259 equity shares from Paul Pursley; (xiv) 23,400 Equity Shares from Rupa Harish Shah; (xv) 5,000 equity shares from Rajnikant Dwarkadas Shah; (xvi) 3,500 equity shares from Ravi Waykole; (xvii) 10,000 equity shares from Shirish Sathe; (xviii) 9,083 equity shares from Surendra Nath Agarwal; (xix) 11,700 equity shares from Shivdeep Garud; (xx) 25,789 equity shares from SICOM Limited; (xxi) 25,812 equity shares from RBL Bank Ltd; (xxii) 300 equity shares from Vinod Das S. (xxiii) 22,829 equity shares from Vencore Solutions, LLC; (xxiv) 13,032 equity shares from William C. Windham.  Number - 24	10	200	Cash	Buyback	7,456,080	74,560,800

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
October 8, 2021	1,864,020	Allotment of: (i) 75 equity shares to Anna Travis; (ii) 75 equity shares to Ashwini Arvandekar; (iii) 75 equity shares to Arun Raj B.; (iv) 1,159 equity shares to Arvind Pandhare; (v) 375 equity shares to Ajay Limaye; (vi) 225 equity shares to Alka Manale; (vii) 2,500 equity shares to Anant Dabholkar; (viii) 1,875 equity shares to Abhay Aima; (ix) 1,208 equity shares to Aarti Bakshi Desai; (x) 7,500 equity shares to Aarti Bakshi Desai; (xi) 2,045 equity shares to Blade Partners, LLC; (xii) 75 equity shares to Chetan Desai; (xiii) 750 equity shares to C N Jha; (xiv) 395 equity shares to Christopher Simmons; (xv) 83 equity shares to Carrie Odell; (xvi) 1,629 equity shares to Dr. Charles Heidingsfelder; (xvii) 75 equity shares to D.S.K. Raju; (xviii) 92,714 equity shares to Daksha Bakshi; (xix) 575 equity shares to Dhananjay Dixit; (xx) 18,750 equity shares to Darshana Jhaveri; (xxi) 169 equity shares to Dean Allen; (xxii) 29 equity shares to Daniel Shoham; (xxiii) 1,163 equity shares to Eight Plus Ventures, LLC; (xxiv) 8,486 equity shares to E2 Holdings, LLC; (xxv) 75 equity shares to Fatima Mulla; (xxvi) 173,372 equity shares to Fujita Corporation; (xxvii) 75 equity shares to George Abraham; (xxviii) 4,138 equity shares to Harish Kumar Shah; (xxix) 825 equity shares to Harshada U. Kudalkar; (xxx) 18,750 equity shares to Hareesh Jhaveri; (xxxi) 1,556 equity shares to Jefferson Schierbeek; (xxxii) 815 equity shares to John C. Hazard, Jr.; (xxxiii) 1,272 equity shares to John Klein; (xxxiv) 65,469 equity shares to Ketan Champaklal Bakshi; (xxxv) 151,399 equity shares to Ketan Champaklal Bakshi; (xxxvi) 447,597 equity shares to Ketan Champaklal Bakshi; (xxxvii) 750 equity shares to Kundan Kapadia; (xxxviii) 112,500 equity shares to Ketan Champaklal Bakshi; (xxxix) 34,849 equity shares to Kedar Manekkar & Shivanand Manekkar; (xl) 3,862 equity shares to Kundan R. Bhatia; (xli) 815 equity shares to Louisiana Entertainment & Production, LLC; (xlii) 92,775 equity shares to MCAE Engineering Corporation; (xliii) 75 equity shares to Mohan Varghese; (xlv) 75 equity shares to Mahesh Telang; (xlii) 75 equity shares to Murali Krishnan; (xli) 87 equity shares to Melven Marten; (xlii) 73 equity shares to Morgan Fischer; (xlvii) 68,335 equity	10	Nil	NA	Bonus issue of equity shares in the ratio of 1 equity share for 4 equity shares held	9,320,100	93,201,000

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		shares to Netsophy Pvt Ltd; (xlviii) 19,297 equity shares to Nichplas Investment; (xlix) 14,776 equity shares to Nishit Shah; (l) 775 equity shares to Nilesh Malpani; (li) 75 equity shares to Prakash Bhoj; (lii) 3,000 equity shares to Prashanth Chunduri; (liii) 815 equity shares to Petanga Investments, LLC; (liv) 125 equity shares to Preethadevi Shyamsunder; (lv) 92,269 equity shares to Rupa Harish Shah; (lvi) 75 equity shares to Ravi Katageri (lvii) 75 equity shares to Rahul Desai; (lviii) 7,500 equity shares to Rajnikant Shah & Meena Shah; (ix) 35,000 equity shares to Rajan Vakil; (lx) 375 equity shares to Rajesh Patil; (lxi) 2,500 equity shares to Ravindra Waykole; (lxii) 1,125 equity shares to Raghuran N.M.; (lxiii) 582 equity shares to Rider McDowell Family Trust; (lxiv) 36 equity shares to Raphael de la Sierra; (lxv) 83 equity shares to Roark Crossley; (lxvi) 21,017 equity shares to Rincon Venture Partners, LP; (lxvii) 11,450 equity shares to Shirish Sathe; (lxviii) 2,325 equity shares to S.B.S. Mani; (lxix) 75 equity shares to Shakila P.; (lxx) 75 equity shares to Satheesh Kurup; (lxxi) 75 equity shares to Srinivas S. (lxxii) 75 equity shares to Swanand Jawadekar; (lxxiii) 75 equity shares to Srinivas Rao; (lxxiv) 75 equity shares to S. Mahindra; (lxxv) 225 equity shares to Sanket Daragshetti; (lxxvi) 45,572 equity shares to Shivanand Mankekar & Laxmi Mankekar; (lxxvii) 500 equity shares to Srinivas Chatla; (lxxviii) 300 equity shares to Sudakshina Banerjee; (lxxix) 18,750 equity shares to Shanta V. (lxxx) 83 equity shares to Stephen Landis; (lxxxi) 727 equity shares to Sklar, Inc. (lxxxii) 815 equity shares to Sunflower Holdings, LCC; (lxxxiii) 122,044 equity shares to Small Industries Development Bank of India; (lxxxiv) 92,740 equity shares to SICOM Limited; (lxxxv) 7,500 equity shares to Soniya Aneja; (lxxxvi) 83 equity shares to Tara Siders; (lxxxvii) 337 equity shares to Timothy Rohner; (lxxxviii) 159 equity shares to The Kordus Family Trust; (lxxxix) 75 equity shares to Vinayak Kaluskar; (xc) 75 equity shares to Vara Kumar; (xci) 75 equity shares to Vinaykumar Reddy; (xcii) 75 equity shares to Venkat T. (xciii) 19,625 equity shares to Vaibhav Aneja; (xciv) 18,750 equity shares to R. Venkatasubramanian; (xcv) 83 equity shares						

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		to William Croy (xcvi) 83 equity shares Johnathan Bell.  Number - 96						
June 10, 2024	9,320,100	Allotment of: (i) 375 equity shares to Anna Travis; (ii) 375 equity shares to Ashwini Arwandekar; (iii) 375 equity shares to Arun Raj B.; (iv) 5,794 equity shares to Arvind Pandhare and Seema Pandhare; (v) 1,875 equity shares to Ajay Limaye and Sujata Limaye; (vi) 1,125 equity shares to Alka Mahale and Shyam Mahale; (vii) 9,375 equity shares to Kunal Jhaveri; (viii) 6,223 equity shares to Aarti Bakshi Desai; (ix) 37,500 equity shares to Aarti Bakshi Desai (x) 375 equity shares to Chetan Desai; (xi) 3,750 equity shares to CN Jha and Ruby Jha; (xii) 375 D.S.K. Raju (xiii) 463,568 equity shares to Daksha Bakshi; (xiv) 2,875 equity shares to Dhananjay Dixit; (xv) 93,750 equity shares to Darshana Jhaveri and Haresh Jhaveri; (xvi) 375 equity shares to Fatima Mulla; (xvii) 866,858 equity shares to Fujita Corporation; (xviii) 375 equity shares to George Abraham; (xix) 20,688 equity shares to Harish Kumar Shah and Rupa Harish Shah; (xx) 4,125 equity shares to Harshada U Kudalkar and Umesh Kudalkar; (xxi) 93,750 equity shares to Haresh S Jhaveri and Darshana Jhaveri (xxii) 416 equity shares to Jonathan Bell; (xxiii) 443,345 equity shares to Ketan Champaklal Bakshi and Neil Bakshi; (xxiv) 2,751,743 equity shares to Ketan Champaklal Bakshi and Daksha Bakshi; (xxv) 372,537 equity shares to Ketan Champaklal Bakshi; (xxvi) 3,750 equity shares to Kunjan Kapadia and Milan Kapadia; (xxvii) 317,200 equity shares to Ketan Champaklal Bakshi and Aarti Bakshi Desai; (xxviii) 174,244 equity shares to Kedar Manekkar and Shivanand Manekkar; (xxix) 71,592 equity shares to Memul Desai; (xxx) 463,874 equity shares to MCAE Engineering Corporation; (xxxii) 375 equity shares to Mohan Verghese; (xxxii) 375 equity shares to Mahesh Telang; (xxxiii) 433 equity shares to Melven Marten; (xxxiv) 341,678 equity shares to Netsophy Private Limited; (xxxv) 73,882 equity shares to Nishit Shah and Rupa Harish Shah; (xxxvi) 6,750 equity shares to Nilesh Malpani and Tejal Malpani; (xxxvii) 375 equity shares to Prakash Bhoj; (xxxviii) 51,484 equity shares to Prashanth	10	Nil	NA	Bonus issue of equity shares in the ratio of 1 equity share for 1 equity share held	18,640,200	186,402,000

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		<p>Chunduri; (xxxix) 625 equity shares to Preethadevi Shayamsunder and Shyam Sunder Parameswaram; (xl) 461,346 equity shares to Rupa Harish Shah and Harish Shah; (xli) 375 equity shares to Ravi Katageri; (xlii) 375 equity shares to Rahul Desai; (xliii) 37,500 equity shares to Rajnikant Shah and Mina Shah; (xliv) 175,000 equity shares to Rajan Vakil and Priti Vakil; (xlv) 1,875 equity shares to Rajesh Patil (xlii) 12,500 equity shares to Ravindra Waykole; (xlvii) 5,625 equity shares to Raghuram Mukund Nuggehalli; (xlviii) 2,909 equity shares to Rider Medowell Family Trust; (xlix) 57,250 equity shares to Shirish Shrikrishna Sathe and Swati Sathe; (l) 11,625 equity shares to S.B.S Mani; (li) 375 equity shares to Shakila P; (lii) 375 equity shares to Satheesh Kurup; (liii) 375 equity shares to Srinivas S. (liv) 375 equity shares to Swanand Jawadekar; (lv) 375 equity shares to Srinivas Rao; (lvi) 375 equity shares to S. Mahindra (lvii) 1,125 equity shares to Sanket Daragshetti; (lviii) 227,858 equity shares to Shivanand Manekkar and Laxmi Manekkar; (lix) 2,500 equity shares to Srinivas Chatla; (lx) 208,754 equity shares to Sruthi Renati; (lxi) 1,500 equity shares to Sudakshina Banerjee and Tamal Banerjee; (lxii) 93,750 equity shares to Shanta V; (lxiii) 610,221 equity shares to Small Industries Development Bank of India; (lxiv) 463,702 equity shares to SICOM Limited; (lxv) 47,500 equity shares to Sonia Aneja and Vaibhav Aneja; (lxvi) 416 equity shares to Tara Siders; (lxvii) 1,687 equity shares to Timothy Rohner; (lxviii) 796 equity shares to The Kordus Family Trust; (lxix) 375 equity shares to Vinayak Kaluskar; (lx) 375 equity shares to Vara Kumar; (lxxi) 375 equity shares to Vinaykumar Reddy; (lxvii) 375 equity shares to Venkat T; (lxviii) 98,125 equity shares to Vaibhav Aneja and Sonia Aneja; (lxix) 93,750 equity shares to R. Venkatasubramanian; (lxv) 416 equity shares to William Croy; (lxvi) 9,311 equity shares to Jesal Nishit Shah.</p> <p>Number - 76</p>						

Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising 18,640,200 equity shares of face value of ₹ 10 each was sub-divided into 37,280,400 Equity Shares of ₹5 each authorised by our Board pursuant to the resolution at its meeting held on February 12, 2024 and Shareholders pursuant to the special resolution at their meeting held on May 2, 2024.

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 29, 2024	117,000	Allotment of: (i) 30,000 equity shares to Vaibhav Aneja; (ii) 38,000 equity shares to Nilesh Malpani (iii) 38,000 equity shares to Prashanth Chunduri (iv) 4,000 equity shares to Brijesh Sanghavi (v) 1,000 equity shares to Shyam Sunder Parameswaran (vi) 4,000 equity shares to Srinivas Chatla (vii) 2,000 equity shares to Nitin Karnavat  Number - 7	5	100	Cash	Allotment pursuant to ESOP Scheme 2021	37,397,400	186,987,000
September 28, 2024	65,955	Allotment of (i) 6,000 equity shares to Alokkumar Ramesh Bajaj (ii) 2,000 equity shares to Aniket Sridhar Gulawani (iii) 4,000 equity shares to Shyam Sunder Parmeswaran (iv) 2,000 equity shares to Prashanth Chunduri (v) 9,955 equity shares to Swaroop Mahatme (vi) 10,000 equity shares to Ajit Dilip Joshi (vii) Raviraj Jaint equity shares to 2,000 (viii) 2000 equity shares to Anirudha Phatak (ix) 2,000 equity shares to Umesh Patil (x) 4,000 equity shares to Sandeep More (xi) 4,000 equity shares to Yogesh Shinde (xii) 6,000 equity shares to Dhananjay Dixit (xiii) 6,000 equity shares to Ajinkya Shivarkar (xiv) 6,000 equity shares to Santosh A Kulkarni  Number - 14	5	100	Cash	Allotment pursuant to ESOP Scheme 2021	37,463,355	187,316,775
September 28, 2024	35,800	Allotment of (i) 33,800 equity shares to Ravi Mani (ii) 2,000 equity shares to Amit Tyagi  Number - 2	5	125	Cash	Allotment pursuant to ESOP Scheme 2021	37,499,155	187,495,775
January 03, 2025	42,000	Allotment of (i) 6,000 equity shares to Shivani Bhattacharya (ii) 4,000 equity shares to Dave Chetankumar; (iii) 4,000 equity shares to Aman K; (iv) 4,000 equity shares to Kapil Sohoni; (v) 20,000 equity shares to Raghuram Mukund Nuggehalli; (vi) 2,000 equity shares to Anil Rajabhai Desai; and (vii) 2,000 equity shares to Kshitij Kale.  Number - 7	5	100	Cash	Allotment pursuant to ESOP Scheme 2021	37,541,155	187,705,775
January 03, 2025	10,000	Allotment of (i) 10,000 equity shares to Pratap Ravindra Sanap;  Number - 1	5	125	Cash	Allotment pursuant to ESOP Scheme 2021	37,551,155	187,755,775

Date of allotment	Number of equity shares allotted	Details and number of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 14, 2025	45,000	Allotment of (i) 6,000 equity shares to Nilesh Malpani; (ii) 10,000 equity shares to Priya Girish Damle; (iii) 8,000 equity shares to Pravin Ramdas Rajjade; (iv) 4,000 equity shares to Soniya Amar Shah; (v) 4,000 equity shares to Santosh Ashok Pawar; (vi) 3,000 equity shares to Paritosh Ramesh Joshi; (vii) 2,000 equity shares to Vaibhav Aneja; (viii) 2,000 equity shares to Amit Kumar; and (ix) 6,000 equity shares to Pranay Giridharlal Gujarathi.  Number - 9	5	100	Cash	Allotment pursuant to ESOP Scheme 2021	37,596,155	187,980,775
February 14, 2025	4,000	Allotment of (i) 2,000 equity shares to Shaoli Bakshi; and (ii) 2,000 equity shares to Padmapriya Venkatesan.  Number - 2	5	125	Cash	Allotment pursuant to ESOP Scheme 2021	37,600,155	188,000,775
April 21, 2025	12,000	Allotment of (i) 10,000 equity shares to Sandeep Agrawal; and (ii) 2,000 equity shares to Ganesh Digambar Bhor.  Number - 2	5	100	Cash	Allotment pursuant to ESOP Scheme 2021	37,612,155	188,060,775

*<sup>^</sup>The date of subscription to the Memorandum of Association is June 14, 1991.*

*<sup>\*\*</sup>Pursuant to shareholders resolution dated September 06, 2007, our Company reclassified the authorized share capital to ₹ 100,000,000 divided into 1,116,127 of Class A Equity Shares of face value of ₹10 each and 8,883,873 Class B Equity Shares of face value of ₹10 each, in accordance with applicable law. Our Company thereafter re-classified the authorized share capital pursuant to a shareholders' resolution dated July 22, 2019 to ₹ 120,000,000 divided into 12,000,000 equity shares of ₹10 each, ranking pari passu. For details, please see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years 'on page 310.*

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

Date of allotment	Number of Preference Shares allotted	Details of allottees	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Preference Shares	Cumulative Preference capital (₹) paid-up Share
January 31, 2000	336,948	Allotment of (i) 309,048 Redeemable Preference Shares to Ketan Champaklal Bakshi; (ii) 27,900 Redeemable Preference Shares to Rupa Harish Shah	10	10	Cash	Further issue	336,948	3,369,480

As on the date of this Draft Red Herring Prospectus, the preference shares set out in the table above have been redeemed. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital.

**3. Secondary transactions of Equity Shares of our Company**

Acquisitions of Equity Shares of our Company through secondary transactions by Promoter Group and Selling Shareholders, other than our Promoters. For details of acquisitions of Equity Shares by our Promoters, ‘*Capital Structure - Build-up of the Promoters’ shareholding in our Company*’ on page 143.

Date of Transfer / Transmission of Equity Shares	Name of transferor	Name of Transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration	Nature of consideration	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Percentage of the post-Offer Equity Share Capital on Fully Diluted Basis (%)
June 10, 1996	Harish Shah and Ketan Champaklal Bakshi	Harish Kumar Shah and Rupa Shah	2,750	10	10	27,500	Cash	0.01	[●]
March 18, 2005	Ravindra Waykole	Harshada Umesh	500	10	90	45,000	Cash	0.00	[●]

<b>Date of Transfer / Transmission of Equity Shares</b>	<b>Name of transferor</b>	<b>Name Transferee of</b>	<b>No. of Equity Shares</b>	<b>Face value per Equity Share (₹)</b>	<b>Transfer price per Equity Share (₹)</b>	<b>Total consideration</b>	<b>Nature of consideration</b>	<b>Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)</b>	<b>Percentage of the post-Offer Equity Share Capital on Fully Diluted Basis (%)</b>
		Kudalkar & Umesh Vasant Kudalkar							
March 18, 2005	Shirish S. Sathe	Sicom Trustee Company Pvt Ltd. A/C Sicom Venture Capital Fund	2,000	10	90	180,000	Cash	0.01	[●]
September 30, 2005	GVFL Trustee Company Pvt Ltd. Trustee of Gujarat Venture Capital Fund – 1995	Haresh Shantichand Jhaveri & Darshana Haresh Jhaveri	25,000	10	70	1,750,000	Cash	0.07	[●]
April 7, 2006	MCAE Engineering Corporation	Rajan Vasant Vakil & Priti Rajan Vakil	25,000	10	80	2,000,000	Cash	0.07	[●]
May 13, 2006	MCAE Engineering Corporation	Haresh Jhaveri & Darshana Haresh Jhaveri	12,500	10	50	625,000	Cash	0.03	[●]
May 13, 2006	MCAE Engineering Corporation	Darshana Haresh Jhaveri & Haresh Shantichand Jhaveri	37,500	10	50	1,875,000	Cash	0.10	[●]
July 31, 2006	MCAE Engineering Corporation	Sujay Parekh & Dhaaval Parekh	2,000	10	80	160,000	Cash	0.01	[●]
February 17, 2007	MCAE Engineering Corporation	Ashima Gupta & Ravindra Kumar Gupta	5,000	10	100	500,000	Cash	0.01	[●]
September 25, 2007	Rajan Vakil & Vasant Vakil	Rajan Vasant Vakil & Priti Rajan Vakil	16,500	10	10	165,000	Cash	0.04	[●]
September 25, 2007	Vasant Vakil & Rajan Vakil	Rajan Vasant Vakil & Priti Rajan Vakil	16,500	10	10	165,000	Cash	0.04	[●]

Date of Transfer / Transmission of Equity Shares	Name of transferor	Name Transferee of	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration	Nature of consideration	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Percentage of the post-Offer Equity Share Capital on Fully Diluted Basis (%)
December 10, 2007	Gujarat Ventures Finance Ltd. Manager Gujarat Venture Capital Fund – 1995	Rajan Vakil & Priti Rajan Vakil	70,000	10	103	7,210,000	Cash	0.19	[●]
December 10, 2007	Gujarat Ventures Finance Ltd. Manager Gujarat Venture Capital Fund – 1995	Haresh Shantilal Jhaveri and Darshana Haresh Jhaveri	37,500	10	103	3,862,500	Cash	0.10	[●]
December 10, 2007	Gujarat Ventures Finance Ltd. Manager Gujarat Venture Capital Fund – 1995	Darshana Haresh Jhaveri & Haresh Shantilal Jhaveri	37,500	10	103	3,862,500	Cash	0.10	[●]
December 10, 2007	Gujarat Venture Finance Ltd. Manager Gujarat Venture Capital Fund 1995	Rajnikant Dwarkadas Shah & Mina Rajnikant Shah	5,000	10	103	515,000	Cash	0.01	[●]
June 6, 2010	Sicom Trustee Fund A/C SVCF	Sicom Limited	501,250	10	NA	Nil	Other than cash**	1.33	[●]
June 6, 2010	Sicom Trustee Fund A/C SVCF	The Small Industries Bank of India	601,500	10	NA	Nil	Other than cash**	1.60	[●]
October 10, 2011	Rajesh Shah	MCAE Engineering Corporation	3,300	10	45	148,500	Cash	0.01	[●]
December 1, 2012	Aditi Vakil & Daksha Bakshi	Aarti Desai	30,000	10	10	300,000	Cash	0.08	[●]
May 5, 2015	Abid Saifuddin Boxwala, Shakera Abid Boxwala	Netsophy Private Limited	2,100	10	81	170,100	Cash	0.01	[●]
October 23, 2015	IDBI Bank Limited	Netsophy Private Limited	50,125	10	62	3,107,750	Cash	0.13	[●]
January 27, 2016	Aparna A. Desai & Anil N. Desai	Netsophy Private Limited	1,200	10	78	93,600	Cash	0.00	[●]
January 27, 2016	Ashok Pradhan and Pradnya	Netsophy Private	1,500	10	78	117,000	Cash	0.00	[●]

<b>Date of Transfer / Transmission of Equity Shares</b>	<b>Name of transferor</b>	<b>Name Transferee of</b>	<b>No. of Equity Shares</b>	<b>Face value per Equity Share (₹)</b>	<b>Transfer price per Equity Share (₹)</b>	<b>Total consideration</b>	<b>Nature of consideration</b>	<b>Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)</b>	<b>Percentage of the post-Offer Equity Share Capital on Fully Diluted Basis (%)</b>
	Pradhan	Limited							
January 27, 2016	Vijay M. Paradkar, Sumitra V. Paradkar	Netsophy Private Limited	2,100	10	78	163,800	Cash	0.01	[●]
January 27, 2016	Asha Rao, Lt. Col. K. S. Rao (Retd)	Netsophy Private Limited	500	10	78	39,000	Cash	0.00	[●]
January 27, 2016	Prakash Desai, Sulu Desai	Netsophy Private Limited	13,000	10	78	1,014,000	Cash	0.03	[●]
January 27, 2016	Sudhakar D Kulkarni	Netsophy Private Limited	3,000	10	78	234,000	Cash	0.01	[●]
November 11, 2016	Douglas Webster	Aarti Desai	333	10	10	3,330	Cash	0.00	[●]
April 24, 2017	Rajnikanth D. Shah & Mina Shah	Netsophy Private Limited	15,000	10	140	2,100,000	Cash	0.04	[●]
August 10, 2017	Lila F. Poonawalla, Firoze Poonawalla	Netsophy Private Limited	20,000	10	120	2,400,000	Cash	0.05	[●]
August 10, 2017	Lila F. Poonawalla, Firoze Poonawalla	Nishit Harish Shah, Rupa Harish Shah	20,000	10	120	2,400,000	Cash	0.05	[●]
August 10, 2017	Lila F Poonawalla, Firoze Poonawalla	Nishit Harish Shah, Rupa Harish Shah	10,000	10	120	1,200,000	Cash	0.03	[●]
August 10, 2017	Lila F Poonawalla, Firoze Poonawalla	Netsophy Private Limited	5,000	10	120	600,000	Cash	0.01	[●]
August 10, 2017	Lila F Poonawalla, Firoze Poonawalla	Netsophy Private Limited	2,000	10	120	240,000	Cash	0.01	[●]
September 25, 2017	HGE EKDAHL AB	Netsophy Private Limited	140,000	10	120	16,800,000	Cash	0.37	[●]
September 25, 2017	Matt Kulhanek	Aarti Desai	4,500	10	120	540,000	Cash	0.01	[●]
July 25, 2018	Parag S. Kothari, Pratik S. Kothari	Darshana H. Jhaveri, Haresh S. Jhaveri	10,000	10	10	100,000	Cash	0.03	[●]
September 26,	Robert Vanech	Nishit Harish	29,106	10	140	4,074,840	Cash	0.08	[●]

Date of Transfer / Transmission of Equity Shares	Name of transferor	Name Transferee of	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration	Nature of consideration	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Percentage of the post-Offer Equity Share Capital on Fully Diluted Basis (%)
2018		Shah, Rupa Harish Shah							
May 22, 2019	Darshana Jhaveri, Haresh Jhaveri	Netsophy Private Limited	10,000	10	200	2,000,000	Cash	0.03	[●]
May 22, 2019	Sujay Parekh, Dhaval Parekh	Netsophy Private Limited	2,000	10	200	400,000	Cash	0.01	[●]
May 22, 2019	Trident Capital India (Cyprus) Ltd	Netsophy Private Limited	9,452	10	200	1,890,400	Cash	0.03	[●]
January 22, 2021	Robert Pavrey, Beryl Pavrey	Netsophy Private Limited	6,000	10	160	960,000	Cash	0.02	[●]
January 22, 2021	Beryl Pavrey, Robert Pavrey	Netsophy Private Limited	6,000	10	160	960,000	Cash	0.02	[●]
January 10, 2024	Raphael De La Sierra	Aarti Bakshi Desai	182	10	200	36,500	Cash	0.00	[●]
June 25, 2024	MCAE Engineering Corporation	Fujita Corporation	927,748	5	268.02	248,655,341.04	Cash	2.47	[●]
August 21, 2024	Aarti Bakshi Desai	Mehul Arun Desai	476,500	5	Nil	Nil	Gift	1.27	[●]
August 21, 2024	Aarti Bakshi Desai	Mehul Arun Desai	24,892	5	Nil	Nil	Gift	0.07	[●]
August 21, 2024	Aarti Bakshi Desai	Mehul Arun Desai	150,000	5	Nil	Nil	Gift	0.40	[●]

\* Transmission of equity shares

\*\* Pursuant to liquidation of Sicom Trustee Fund A/C SVCF

(Remainder of this page has been intentionally left blank)

**4. Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
October 19, 1995	46,969	10	Nil	NA	Bonus issue of Equity Shares in the ratio of 10 Equity Shares for each Equity Shares.	NIL
March 28, 2005	5,146,372	10	Nil	NA	Bonus issue in the ratio of 2 Equity Shares for 1 Equity Shares held.	NIL
January 29, 2009	461,025	10	Nil	Other than cash	Allotment pursuant to acquisition of CADFORCE, Inc.	Acquisition of Cadforce Inc.
April 14, 2010	106,774	10	Nil	Other than cash	Exchange for One share of CADFORCE as per FIPB	Acquisition of Cadforce Inc.
October 8, 2021	1,864,020	10	Nil	NA	Bonus issue of Equity Shares in the ratio of 1 Equity Share for 4 Equity Shares held	NIL
June 10, 2024	9,320,100	10	Nil	NA	Bonus issue of Equity Shares in the ratio of 1 Equity Shares for 1 Equity Shares held.	NIL

5. The Pre-IPO Placement shall be undertaken at the discretion of our Company and the price of the Specified Securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum issue size requirements prescribed under Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Offer.
6. Our Company is in compliance with the provisions of Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of Equity Shares since its incorporation till the date of filing of Draft Red Herring Prospectus.
7. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 – 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act.

9. Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in '*Capital Structure-Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*' on page 137 and allotment of Equity Shares pursuant to ESOPs, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Draft Red Herring Prospectus.
10. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.
11. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
12. Except for the options granted under the ESOP Scheme 2021 as disclosed in '*Capital Structure-Employee Stock Option Plan*' on page 155, there are no outstanding options of convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

*(Remainder of this page has been intentionally kept blank)*

### 13. Shareholding Pattern of our Company

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

Category (I)	Category of Sharehol- der (II)	No. of Sharehol- ders (III)	No. of fully paid- up Equity Shares held (IV)	No. of Part- ly paid- up Equi- ty Shar- es held (V)	No. of shares underl- ying deposit- ory receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Sharehol- ding as a % of total No. of Equity Shares (calculat- ed as per SCRR) (VIII) as a % of (A+B+C 2)	No. of Voting Rights held in each class of securities (IX)			No. of Shares Underlyi- ng outstan- ding converti- ble securiti- es (includin- g warrant , ESOP etc.) (X)	Total No. of shares on fully diluted basis (Includin- g warrants, ESOP Converti- ble Securities etc. (XI=(VII +X))	Share oldi- ng, as a % assum- ing a conver- sion of converti- ble securiti- es (as a percen- tage of diluted shar- capital) (XII) = (VII)+(X) As a % of (A+B+C 2)	No. of locked in Equity Shares (XII)	No. of Equity Shares pledged (XIII)	Non- disposal undertakin- g (XIV)	Other encumbran- ces, if any (XV)	Total Number of Shares encumbered (XVI) = (XIII+XIV +XVI)	No. of Equity Shares held in demateri- alized form (XIV)				
								No. of Voting Rights															
								Class (Equity Shares)	Class (Oth- er)	Total													
(A)	Promoter and Promoter Group	9	20,508, 060	0	0	20,508, 060	54.53	20,508, 060	0	20,508, 060	54.53	0	20,508,06 0	54.49	0	0	0	0	0	0	0	20,508,060	
(B)	Public	98	17,104,0 95	0	0	17,104, 095	45.47	17,104, 095	0	17,104, 095	45.47	26,000	17,130,09 5	45.51	0	0	0	0	0	0	0	0	11,386,596
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlyin- g depositor y receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<b>Total</b>	<b>107</b>	<b>37,612,1 55</b>	<b>0</b>	<b>0</b>	<b>37,612, 155</b>	<b>100</b>	<b>37,612, 155</b>	<b>0</b>	<b>37,612, 155</b>	<b>100.00</b>	<b>26,0000</b>	<b>37,638,15 5</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,894,656</b>	

**14. Other details of Shareholding of our Company**

- a. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 107 shareholders.
- b. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi**	12,929,672	34.35
2.	Fujita Corporation	5,322,316	14.14
3.	Small Industries Development Bank of India	2,440,884	6.49
4.	SICOM Limited	1,854,808	4.93
5.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90
6.	Netsophy Private Limited	1,366,712	3.63
7.	Neil Ketan Bakshi	1,304,814	3.47
8.	Mehul Arun Desai	937,760	2.50
9.	MCAE Engineering Corporation	927,748	2.47
10.	Daksha Bakshi	927,136	2.46
11.	Shivanand Manekkar & Laxmi Shivanand Manekkar	911,432	2.42
12.	Sruthi Renati	835,016	2.22
13.	Aarti Bakshi Desai	828,314	2.20
14.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	1.86
15.	Kedar Shivanand Manekkar & Shivanand Manekkar	696,976	1.85
16.	Vaibhav Aneja & Sonia Aneja	424,500	1.13
17.	Shanta V.	375,000	1.00
18.	R. Venkatasubramanian	375,000	1.00
19.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	1.00
20.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	1.00
<b>Total</b>		<b>35,753,472</b>	<b>95.01</b>

*Note: Based on the list of shareholders as on May 23, 2025 received from the Registrar.*

*\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.*

- c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi**	12,929,672	34.35
2.	Fujita Corporation	5,322,316	14.14
3.	Small Industries Development Bank of India	2,440,884	6.49
4.	SICOM Limited	1,854,808	4.93
5.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90
6.	Netsophy Private Limited	1,366,712	3.63
7.	Neil Ketan Bakshi	1,304,814	3.47
8.	Mehul Arun Desai	937,760	2.50
9.	MCAE Engineering Corporation	927,748	2.47
10.	Daksha Bakshi	927,136	2.46
11.	Shivanand Mankekar & Laxmi Shivanand Mankekar	911,432	2.42
12.	Sruthi Renati	835,016	2.22
13.	Aarti Bakshi Desai	828,314	2.20
14.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	1.86
15.	Kedar Shivanand Mankekar & Shivanand Manekar	696,976	1.85
16.	Vaibhav Aneja & Sonia Aneja	424,500	1.13
17.	Shanta V.	375,000	1.00
18.	R. Venkatasubramanian	375,000	1.00
19.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	1.00
20.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	1.00
<b>Total</b>		<b>35,753,472</b>	<b>95.01</b>

Note: Based on the list of shareholders as on May 16, 2025 received from the Registrar

\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

- d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date 1 year prior to the date of filing of this Draft Red Herring Prospectus, i.e., May 26, 2024 based on the register of members:

Sr. No.	Name of the Shareholder	No. of equity Shares	Percentage of the pre-Offer equity share capital on Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi**	3,884,825	10.32
2.	Fujita Corporation	866,858	2.30
3.	Small Industries Development Bank of India	610,221	1.62
4.	MCAE Engineering Corporation	463,874	1.23
5.	SICOM Limited	463,702	1.23
6.	Daksha Bakshi	463,568	1.23
7.	Rupa Shah	461,346	1.23
<b>Total</b>		<b>7,214,394</b>	<b>19.16</b>

\*\* Includes shareholding in joint account and single account.

- e. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Draft Red Herring Prospectus, i.e., May 26, 2023 based on the register of members:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital on Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi**	3,884,825	10.32
2.	Fujita Corporation	866,858	2.30
3.	Small Industries Development Bank of India	610,221	1.62
4.	MCAE Engineering Corporation	463,874	1.23
5.	SICOM Limited	463,702	1.23
6.	Daksha Bakshi	463,568	1.23
7.	Rupa Shah	461,346	1.23
<b>Total</b>		<b>7,214,394</b>	<b>19.16</b>

\*\* Includes shareholding in joint account and single account.

15. Except for the allotment pursuant to the (i) exercise of options granted to employees of the Company and (ii) Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, our Company presently does not intend or propose to alter its capital structure for a period of 6 months from the Bid/Offer Opening Date, by way of sub-division or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis or by way of issue of further public issue of Equity Shares, or otherwise.
16. **Details of Shareholding of our Promoters and the members of our Promoter Group in the Company:**

- a. As on the date of this Draft Red Herring Prospectus, our Promoters and the members of our Promoter Group hold 20,508,060 Equity Shares constituting 54.49% of the issued, subscribed and paid-up Equity Shares of our Company, on a Fully Diluted Basis, as set forth below:

Sr. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital on Fully Diluted Basis (%)
<b>Promoters</b>					
1.	Ketan Champaklal Bakshi**	12,929,672	34.35	[●]	[●]
2.	Rupa Harish Shah jointly with Harishkumar Shah*	1,845,384	4.90	[●]	[●]
3.	Daksha Bakshi	927,136	2.46	[●]	[●]
Sub-Total (A)		<b>15,702,192</b>	<b>41.71</b>	[●]	[●]
<b>Promoter Group</b>					
4.	Neil Ketan Bakshi	1,304,814	3.47	[●]	[●]
5.	Aarti Bakshi Desai	828,314	2.20	[●]	[●]
6.	Netsophy Private Limited*	1,366,712	3.63	[●]	[●]
7.	MCAE Engineering Corporation	927,748	2.47	[●]	[●]
8.	Harishkumar Shah jointly with Rupa Harish Shah*	82,752	0.22	[●]	[●]
9.	Nishit Shah Jointly with Rupa Harish Shah*	295,528	0.79	[●]	[●]
Sub-Total (B)		<b>4,805,868</b>	<b>12.78</b>	[●]	[●]
<b>TOTAL (A+B)</b>		<b>20,508,060</b>	<b>54.49</b>	[●]	[●]

\*Also, a Selling Shareholder.

\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

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

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

(i) *Ketan Champaklal Bakshi's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
Initial subscription to the Memorandum of Association	June 24, 1991	10	10	10	Cash	0.00	[●]
Further Issue	October 17, 1992	25,825	10	10	Cash	0.07	[●]
Further Issue	February 10, 1993	25,751	10	10	Cash	0.07	[●]
Further Issue	June 1, 1993	106,964	10	10	Cash	0.28	[●]
Further Issue	March 31, 1994	34,322	10	10	Cash	0.09	[●]
Further Issue	September 19, 1994	48,214	10	10	Cash	0.13	[●]
Further Issue	January 31, 1995	15,455	10	10	Cash	0.04	[●]
Further Issue	February 24, 1995	16,222	10	10	Cash	0.04	[●]
Bonus Issue in the ratio of 1:10	October 19, 1995	27,276	10	Nil	NA	0.07	[●]
Further Issue	October 19, 1995	300	10	10	Cash	0.00	[●]
Transfer from Sema Santana Mendes	June 26, 1996	100	10	10	Cash	0.00	[●]
Transfer from Sudheer Purushottam Bag & Madhavi Sudheer Bag	June 26, 1996	100	10	10	Cash	0.00	[●]
Transfer from Rajendra Ghate	June 26, 1996	100	10	10	Cash	0.00	[●]
Transfer from Rhishikesh Sathe	June 26, 1996	100	10	10	Cash	0.00	[●]
Transfer from Shaju Joseph	June 26, 1996	100	10	10	Cash	0.00	[●]
Transfer from Shaila Kondiba Sale	June 26, 1996	7,500	10	10	Cash	0.02	[●]
Transfer from Shaila Kondiba Sale	July 09, 1996	750	10	10	Cash	0.00	[●]

<b>Nature of transaction</b>	<b>Date of allotment / acquisition/ transfer and made fully paid up</b>	<b>No. of Equity Shares</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue / acquisition/ transfer price per Equity Share (₹)</b>	<b>Form of consideration</b>	<b>Percentage of the pre-Offer capital on Fully Diluted Basis (%)</b>	<b>Percentage of the post-Offer capital on Fully Diluted Basis (%)</b>
Transfer from Pramod Gaikwad	July 09, 1996	100	10	10	Cash	0.00	[●]
Transfer from Sanjay Patil	July 09, 1996	100	10	10	Cash	0.00	[●]
Further Issue	September 9, 1996	8,000	10	10	Cash	0.02	[●]
Transfer from Raju Yadav	December 15, 1996	100	10	10	Cash	0.00	[●]
Further Issue	December 15, 1996	53,245	10	10	Cash	0.14	[●]
Further Issue	November 5, 1998	10,000	10	10	Cash	0.03	[●]
Further Issue	January 24, 1999	8,000	10	10	Cash	0.02	[●]
Transfer from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi	May 14, 1999	10	10	1	Cash	0.00	[●]
Transfer from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi	May 14, 1999	23,000	10	1	Cash	0.06	[●]
Transfer from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi	May 14, 1999	1,000	10	1	Cash	0.00	[●]
Transfer from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi	May 14, 1999	4,000	10	1	Cash	0.01	[●]
Transfer from joint holding of Harish Kumar Shah & Ketan Champaklal Bakshi	May 14, 1999	1,200	10	1	Cash	0.00	[●]
Transfer from joint holding of Harish Kumar Shah & Ketan Champaklal Bakshi	May 14, 1999	3,000	10	1	Cash	0.01	[●]
Transfer from joint holding of	May 14, 1999	3,000	10	1	Cash	0.01	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
Harish Kumar Shah & Ketan Champaklal Bakshi							
Transfer from joint holding of Harish Kumar Shah & Ketan Champaklal Bakshi	May 14, 1999	695	10	1	Cash	0.00	[●]
Transfer from Ranjit Sadekar	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Mridula Harpale	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Sunderaj Vaishampayan	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Shriraj Nagarhatti	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Milind Bhalerao	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Kiran Pharande	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from A. N. Sudhesh	May 14, 1999	100	10	10	Cash	0.00	[●]
Transfer from Sameer Desai	May 14, 1999	100	10	10	Cash	0.00	[●]
Shares transmission from Indumati Bakshi	July 05, 1999	35,706	10	10	NA	0.09	[●]
Further Issue	July 5, 1999	15,000	10	10	Cash	0.04	[●]
Further Issue	July 26, 1999	8,500	10	10	Cash	0.02	[●]
Further Issue	September 29, 1999	60,000	10	10	Cash	0.16	[●]
Transferred to Sicom Trustee Company Ltd	December 25, 1999	(51,508)	10	60	Cash	(0.14)	[●]
Transfer from Sonal Bakshi and Wilkin Bakshi	June 6, 2001	1,100	10	60	Cash	0.00	[●]
Allotment pursuant to conversion of fully convertible warrants	March 30, 2002	61,800	10	10	Cash	0.16	[●]
Allotment pursuant to	May 25, 2004	150,000	10	10	Cash	0.40	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
conversion of fully convertible warrants							
Allotment pursuant to conversion of fully convertible warrants	June 1, 2004	96,500	10	10	Cash	0.26	[●]
Transfer from Ralin Project Finance Consultancy Pvt Ltd	January 25, 2005	5,000	10	60	Cash	0.01	[●]
Allotment pursuant to conversion of fully convertible warrants	February 21, 2005	15,000	10	10	Cash	0.04	[●]
Further Issue	February 21, 2005	51,508	10	30	Cash	0.14	[●]
Allotment pursuant to conversion of fully convertible warrants	March 7, 2005	81,186	10	10	Cash	0.22	[●]
Bonus issue in the ratio of 2 Equity Shares for 1 Equity Shares held.	March 28, 2005	1,910,262	10	Nil	NA	5.08	[●]
Transfer from Ravi Mani & Anandam Mani	December 16, 2005	6,000	10	60	Cash	0.02	[●]
Transfer from Shivdeep Garud & Avanti Garud	January 8, 2006	3,000	10	70	Cash	0.01	[●]
Transfer from Shivdeep Garud & Alaka Garud	January 8, 2006	3,000	10	70	Cash	0.01	[●]
Transfer from Abid Saifuddin Boxwala & Shakera Abid Boxwala	October 25, 2007	4,200	10	80	Cash	0.01	[●]
Shares Transfer from Ashish Mistry	January 29, 2007	1,500	10	80	Cash	0.00	[●]
Shares Transfer from Ashish Mistry and Bina Mistry	January 29, 2007	2,000	10	80	Cash	0.01	[●]
Transfer from Asha Rao & Lt.	July 10, 2007	1,000	10	100	Cash	0.00	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
Col. K.S. Rao (Retd)							
Transfer from Vishnu Varshney	December 10, 2007	5,000	10	103	Cash	0.01	[●]
Transfer from Vishnu Varshney	December 10, 2007	10,000	10	103	Cash	0.03	[●]
Transfer from Gujarat Ventures Finance Ltd. Manager Gujarat Venture Capital Fund - 1995	December 10, 2007	27,750	10	103	Cash	0.07	[●]
Allotment pursuant to conversion management stock option scheme	January 25, 2011	121,038	10	10	Cash	0.32	[●]
Transfer from HGE EKDAHL AB to the joint holding of Ketan Champaklal Bakshi, Daksha Bakshi	September 25, 2017	57,979	10	120	Cash	0.15	[●]
Bonus issue of equity shares in the ratio of 1 Equity Share for 4 Equity Shares held	October 8, 2021	776,965	10	Nil	NA	2.07	[●]
Bonus issue of equity shares in the ratio of 1 Equity Share for 1 Equity Shares held	June 10, 2024	3,884,825	10	Nil	NA	10.32	[●]
Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising 7,769,650 equity shares of face value of ₹ 10 each was sub-divided into 15,539,300 Equity Shares of ₹5 each authorised by our Board pursuant to the resolution at its meeting held on February 12, 2024 and Shareholders pursuant to the special resolution at their meeting held on May 2, 2024.							
Gift of shares to Neil Ketan Bakshi	June 20, 2024	(1,304,814)	5	0	Gift	(3.47)	[●]
Gift of shares to Aarti Bakshi Desai	June 20, 2024	(1,304,814)	5	0	Gift	(3.47)	[●]
<b>Total</b>		<b>12,929,672</b>				<b>34.35</b>	

(ii) *Rupa Harish Shah's shareholding*

<b>Nature of transaction</b>	<b>Date of allotment / acquisition/ transfer and made fully paid up</b>	<b>No. of Equity Shares</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue / acquisition/ transfer price per Equity Share (₹)</b>	<b>Form of consideration</b>	<b>Percentage of the pre-Offer capital on Fully Diluted Basis (%)</b>	<b>Percentage of the post-Offer capital on Fully Diluted Basis (%)</b>
Further Issue	October 17, 1992	500	10	10	Cash	0.00	[●]
Further Issue	September 15, 1993	8,900	10	10	Cash	0.02	[●]
Share Transfer from Harish Shah and Ketan Bakshi	September 16, 1993	3,000	10	10	Cash	0.01	[●]
Further Issue	March 31, 1995	40,847	10	10	Cash	0.11	[●]
Bonus issue of equity shares in the ratio of 1 equity share for every 10 equity shares held	October 19, 1995	5,324	10	10	NA	0.01	[●]
Share Transfer to Harish Shah and Ketan Bakshi	July 10, 1996	(3,000)	10	10	Cash	(0.01)	[●]
Transfer from joint holding of Rupa Harish Shah & Ketan Champaklal Bakshi	May 14, 1999	2,801	10	1	Cash	0.01	[●]
Transferred to Sicom Trustee Company Limited	December 25, 1999	(4,650)	10	60	Cash	(0.01)	[●]
Allotment pursuant to conversion of fully convertible warrants	June 1, 2004	25,000	10	10	Cash	0.07	[●]
Further Issue	February 21, 2005	4,650	10	30	Cash	0.01	[●]
Allotment pursuant to conversion of fully convertible warrants	February 21, 2005	6,514	10	10	Cash	0.02	[●]
Allotment pursuant to conversion of fully convertible warrants	March 7, 2005	20,000	10	10	Cash	0.05	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
Bonus issue in the ratio of 2 Equity Shares for 1 Equity Shares held.	March 28, 2005	219,772	10	Nil	NA	0.58	[●]
Transfer from single holding of Rupa Shah	October 25, 2007	300	10	10	Cash	0.00	[●]
Transfer from Gujarat Ventures Finance Ltd. Manager Gujarat Venture Capital Fund – 1995	December 10, 2007	1,000	10	103	Cash	0.00	[●]
Allotment pursuant to conversion management stock option scheme	April 27, 2011	60,519	10	10	Cash	0.16	[●]
Transfer from Kanchan Salunkhe and Swapnil Salunkhe	June 6, 2017	1,000	10	120	Cash	0.00	[●]
Buyback	April 23, 2021	(23,400)	10	200	Cash	(0.06)	[●]
Bonus issue of equity shares in the ratio of 1 Equity Share for 4 Equity Shares held	October 8, 2021	92,269	10	Nil	NA	0.25	[●]
Bonus issue of Equity Shares in the ratio of 1 Equity Shares for 1 Equity Shares held.	June 10, 2024	461,346	10	Nil	NA	1.23	[●]
Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each as authorised by our Board pursuant to the resolution at its meeting held on February 12, 2024 and Shareholders pursuant to the special resolution at their meeting held on May 2, 2024. Consequently, 922692 Equity Shares of face value of ₹ 10 each held by Rupa Shah jointly with Harish Shah were sub-divided into 1,845,384 Equity Shares of face value of ₹ 5 each.							
<b>Total</b>		<b>1,845,384</b>				<b>4.90</b>	[●]

(iii) *Daksha Bakshi's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital on Fully Diluted Basis (%)	Percentage of the post-Offer capital on Fully Diluted Basis (%)
Further Issue	March 29, 1999	92,906	10	10	Cash	0.25	[●]
Further Issue	May 3, 1999	46,720	10	10	Cash	0.12	[●]
Bonus issue in the ratio of 2 Equity Shares for 1 Equity Shares held.	March 28, 2005	279,252	10	Nil	NA	0.74	[●]
Buyback	May 21, 2019	(36,024)	10	152.40	Cash	(0.10)	[●]
Buyback	April 23, 2021	(12,000)	10	200	Cash	(0.03)	[●]
Bonus issue of equity shares in the ratio of 1 Equity Share for 4 Equity Shares held	October 8, 2021	92,714	10	Nil	NA	0.25	[●]
Bonus issue of Equity Shares in the ratio of 1 Equity Shares for 1 Equity Shares held	June 10, 2024	463,568	10	Nil	NA	1.23	[●]
Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each as authorised by our Board pursuant to the resolution at its meeting held on February 12, 2024 and Shareholders pursuant to the special resolution at their meeting held on May 2, 2024. Consequently, 927,136 Equity Shares of face value of ₹ 10 each held by Daksha Bakshi were sub-divided into 1,854,272 Equity Shares of face value of ₹ 5 each							
Transfer to Fujita Corporation	June 25, 2024	(927,136)	5	268.02	Cash	(2.46)	[●]
<b>Total</b>		<b>927,136</b>				<b>2.46</b>	<b>[●]</b>

- b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- c. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- d. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
- e. Except as set forth below, no member of the Promoter Group holds Equity Shares in our Company:

Sr. No.	Name of the member of the Promoter Group	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)
1.	Neil Ketan Bakshi	1,304,814	3.47
2.	Aarti Bakshi Desai	828,314	2.20
3.	Netsophy Private Limited*	1,366,712	3.63
4.	MCAE Engineering Corporation	927,748	2.47
5.	Harishkumar Shah jointly with Rupa Harish Shah*	82,752	0.22
6.	Nishit Shah Jointly with Rupa Harish Shah*	295,528	0.79
<b>Total</b>		<b>4,805,868</b>	<b>12.78</b>

\*Also the Selling Shareholders

- f. Except as disclosed above in the ‘*Capital Structure - Secondary transactions of Equity Shares of our Company*’ on page 132, none of our Promoters or the members of our Promoter Group or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.
- g. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

## 17. Details of shareholding of the Selling Shareholders

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital on Fully Diluted Basis (%)
1.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90	1,145,384	700,000	[●]
2.	Harishkumar Shah jointly with Rupa Harish Shah	82,752	0.22	41,376	41,376	[●]
3.	Netsophy Private Limited	1,366,712	3.63	1,255,784	110,928	[●]
4.	Nishit Shah jointly with Rupa Harish Shah	295,528	0.79	147,764	147,764	[●]
5.	SICOM Limited	1,854,808	4.93	1,854,808	0	[●]
6.	Darshana Haresh Jhaveri jointly with Haresh	375,000	1.00	147,500	227,500	[●]

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital on Fully Diluted Basis (%)
	Shantichand Jhaveri					
7.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	1.00	187,500	187,500	[●]
8.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	1.86	350,000	350,000	[●]
9.	Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	150,000	0.40	150,000	0	[●]
10.	Ravindra Wamanrao Waykole	50,000	0.13	50,000	0	[●]
11.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	229,000	0.61	229,000	0	[●]
12.	Small Industries Development Bank of India	2,440,884	6.49	2,440,884	0	[●]

**18. Details of shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel**

Other than as disclosed under '*Our Management – Shareholding of Directors in our Company*', '*Our Management – Shareholding of Key Managerial Personnel and Senior Management in our Company*' on pages 330 and 345 respectively, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

**19. Details of acquisition of specified securities in the preceding 3 years, 18 months and 1 year**

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share <sup>^</sup>
<b>Promoters</b>				
Ketan Champaklal Bakshi**	June 10, 2024 <sup>#</sup>	7,769,650	5	0.00
Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	922,692	5	0.00
Daksha Bakshi	June 10, 2024 <sup>#</sup>	927,136	5	0.00
<b>Promoter Group</b>				
Neil Ketan Bakshi	June 20, 2024	1,304,814	5	0.00
Aarti Bakshi Desai	January 10, 2024 <sup>#</sup>	364	5	100.00
	June 10, 2024 <sup>#</sup>	87,446	5	0.00

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share <sup>^</sup>
	June 20, 2024	1,304,814	5	0.00
Netsophy Private Limited*	June 10, 2024 <sup>#</sup>	683,356	5	0.00
MCAE Engineering Corporation	June 10, 2024 <sup>#</sup>	927,748	5	0.00
Harishkumar Shah jointly with Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	41,376	5	0.00
Nishit Shah jointly with Rupa Harish Shah*	June 10, 2024 <sup>#</sup>	147,764	5	0.00
<b>Selling Shareholders</b>				
SICOM Limited	June 10, 2024 <sup>#</sup>	927,404	5	0.00
Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	June 10, 2024 <sup>#</sup>	187,500	5	0.00
Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	June 10, 2024 <sup>#</sup>	187,500	5	0.00
Rajan Vasant Vakil jointly with Priti Rajan Vakil	June 10, 2024 <sup>#</sup>	350,000	5	0.00
Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	June 10, 2024 <sup>#</sup>	75,000	5	0.00
Ravindra Wamanrao Waykole	June 10, 2024 <sup>#</sup>	25,000	5	0.00
Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	June 10, 2024 <sup>#</sup>	114,500	5	0.00
Small Industries Development Bank of India	June 10, 2024 <sup>#</sup>	1,220,442	5	0.00
<b>Other Shareholders with special rights – Nil</b>				

\* Also Selling Shareholder

\*\* Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi; (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai; and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi.

# Number of equity shares considered post sub-division of shares from face value ₹ 10 each to face value ₹ 5 each. Pursuant to a resolution passed by our Board on February 12, 2024 and a resolution passed by the Shareholders on May 2, 2024, each equity share of face value of ₹ 10 each has been subdivided into 2 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of the Company was sub-divided from 1,86,40,200 equity shares of face value of ₹ 10 each to 3,72,80,400 Equity Shares of face value of ₹ 5 each.

^ As certified by SNK & Co., Chartered Accountant (Firm No. 109176W), pursuant to a certificate dated May 26, 2025.

## 20. Details of Promoters' contribution and lock in

- a. Pursuant to Regulation 14 and 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 3 years as minimum promoter's contribution from the date of the Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20%, on a Fully Diluted Basis, shall be locked-in for a period of 1 year from the date of Allotment.
- b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment is set out in the following table:

Name of Promoter	No. of Equity Shares locked-in	Date of allotment / acquisition and when made fully paid up	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital on Fully Diluted Basis (%)	Percentage of post-Offer paid-up capital on Fully Diluted Basis (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

- c. Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.
- d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:
  - i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the immediately 3 preceding years:
    - for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or
    - resulting from a bonus issue out of revaluation reserves or unrealised profits, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
  - ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and
  - iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

## **21. Details of Equity Shares held by other Shareholders which will be locked-in for 6 months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of 6 months from the date of Allotment in the Offer.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment, other than our Promoters which will be subject to the lock-in of 1 year from the date of Allotment.

## **22. Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

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

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

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

In accordance with 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.

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

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

- a. With respect to the Equity Shares locked-in for 1 year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 3 years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

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 accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

**26. Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board on August 21, 2024, and our Shareholders on September 13, 2024, our Company has approved the 'Neilsoft Employee Stock Option Plan 2021' (**ESOP Scheme 2021**) for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 179,900 Equity Shares. The ESOP Scheme 2021 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The objective of the ESOP Scheme 2021 is (a) driving performance of the employees; (b) retention of employees; (c) attract new talent; (d) align employee interests with shareholders interest; (e) substitute monetary incentives/ rewards; (f) wealth creation for the employees; (g) strong culture of performance orientation.

Other than as set out below, this Draft Red Herring Prospectus, no option has been granted under the ESOP Scheme 2021:

Particulars	Details				
	From January 1, 2025 till date of this Draft Red Herring Prospectus	From April 01, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total options outstanding as at the beginning of the period	69,500	163,000	143,000	143,000	-
Total options granted	-	16,900	20,000	-	143,000

Particulars	Details				
	From January 1, 2025 till date of this Draft Red Herring Prospectus	From April 01, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Exercise price of options in ₹ (as on the date of grant options)	200-250	200-250	200	200	200
Options forfeited/lapsed/cancelled	-	1,023	-	-	-
Vesting Period (from the date of grant)	30 Months	30 Months	30 Months	30 Months	30 Months
Variation of terms of options	NA	NA	NA	NA	NA
Money realized by exercise of options during the year/period (Rs. in millions)	11.65	22.77	NA	NA	NA
Total number of options outstanding in force at the end of period/year	13,000	69,500	163,000	143,000	143,000
Total options vested (excluding the options that have been exercised)	13,000	69,500	163,000	143,000	143,000
Options exercised (since implementation of the ESOP scheme)					165,877
The total number of Equity Shares arising as a result of exercise of granted options					179,900
Employee wise details of options granted to:					
<b>(i) Key managerial personnel:</b>					
Nilesh Malpani		-	-	-	22,000
<b>(ii) Senior managerial personnel:</b>					
Vaibhav Aneja	-	-	-	-	16,000
Prashanth Chunduri	-	-	-	-	20,000
Raghuram	-	-	-	-	10,000
Ravi Mani	-	16,900	-	-	-
Sandeep Agrawal	-	-	-	-	5,000
Priya Damle	-	-	5,000	-	-
Ajit Joshi	-	-	-	-	5,000
Pratap Sanap	-	-	5,000	-	-
<b>(iii) Other managerial personnel:</b>					
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year;	-	-	Refer Annexure A	-	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share.'	NA	10.95	15.38	12.41	9.28
Where our 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 our Company	NA	NA	NA	NA	NA
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	<p>The fair value option has been calculated by using Black and Schole's Method</p> <p>The assumptions used in the above are:</p> <p>Risk free rate: 4.7%</p> <p>Annualised volatility: 48%</p> <p>Years to expiration: 2.75</p>				

Particulars	Details				
	From January 1, 2025 till date of this Draft Red Herring Prospectus	From April 01, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
dividends, and the price of the underlying share in the market at the time of grant of option	Expected dividend yield: 0.0% Underlying asset per price (INR): 200				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	-	-	-	-	-

*Note: The aforesaid disclosures of options are given considering the face value of shares at ₹ 10 only, without considering the subdivision of shares from face value of ₹ 10 to ₹ 5 even though the option was granted and exercised after splitting of shares with face value at ₹ 5.*

#### **Annexure A**

Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the Fiscal 2024:

Name	Date of Grant	No. of Equity Shares at face value of ₹ 10	Price/ Option
Nisha Jahagirdar	April 1, 2023	1,000	200
Amit Tyagi	June 20, 2023	1,000	250
Soniya Amar Shah	April 1, 2023	2,000	200
Shaoli Bakshi	November 2, 2023	1,000	250
Padmapiya Venkatesan	January 15, 2024	1,000	250
Parish Rao	January 29, 2024	2,000	250
Santosh Chaitanya	May 2, 2023	1,000	250

27. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
28. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
29. As on the date of this Draft Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and its 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 and/or our Subsidiary, for which they may in the future receive customary compensation.
30. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
31. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates 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 Promoter or Promoter Group can apply under the Anchor Investor Portion.

32. Except for the allotment pursuant to the (i) exercise of options granted to employees of the Company, and (ii) Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, 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 monies have been refunded on account of non-listing, under-subscription etc, as the case may be.
33. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. No person connected with the Offer shall offer any incentive, whether directly or indirectly, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

## OBJECTS OF THE OFFER

The Offer comprise the Fresh Issue and an Offer for Sale by the Selling Shareholders.

### **Offer for Sale**

The Offer for Sale comprises up to 8,000,000 Shares aggregating up to ₹ [●] million. The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital on Fully Diluted Basis (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital on Fully Diluted Basis (%)
1.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90	1,145,384	700,000	[●]
2.	Harishkumar Shah jointly with Rupa Harish Shah	82,752	0.22	41,376	41,376	[●]
3.	Netsophy Private Limited	1,366,712	3.63	1,255,784	110,928	[●]
4.	Nishit Shah jointly with Rupa Harish Shah	295,528	0.79	147,764	147,764	[●]
5.	SICOM Limited	1,854,808	4.93	1,854,808	0	[●]
6.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	375,000	1.00	147,500	227,500	[●]
7.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	375,000	1.00	187,500	187,500	[●]
8.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	700,000	1.86	350,000	350,000	[●]
9.	Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	150,000	0.40	150,000	0	[●]
10.	Ravindra Wamanrao Waykole	50,000	0.13	50,000	0	[●]
11.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	229,000	0.61	229,000	0	[●]
12.	Small Industries Development Bank of India	2,440,884	6.49	2,440,884	0	[●]

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to proceed from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, in accordance with the Offer Agreement.

### **Fresh Issue**

The Fresh Issue comprises an offer of up to [●] Equity Shares aggregating up to ₹ 900.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

### **Requirement of Funds**

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

1. Funding capital expenditure requirements for:
    - i. Civil works and interior development at Office No. 1201 A & 1201 B, 12<sup>th</sup> Floor, Sky One Corporate Park, Survey No. 239/2, Plot No. 3 Lohegaon, Pune - 411 014 (**Viman Nagar Office**);
    - ii. Civil construction and interior development at our existing Hinjewadi office campus at Plot No. 21 /2, Rajiv Gandhi Infotech Park, Hinjewadi Ph. III, Pune – 411 057 building (**Hinjewadi Office Phase II**);
    - iii. Furnishings for our existing Hinjewadi office campus at Plot No. 21 /2, Rajiv Gandhi Infotech Park, Hinjewadi Ph. III, Pune – 411 057 building (**Hinjewadi Office Phase I**);
    - iv. Purchase of new computer graphics workstations and IT Infrastructure (servers storage, cloud, scanner, firewall, UPS, network switches and printers, etc.) for offices of our Company as described below on page 178;
    - v. Purchase of software subscriptions and licenses for offices of our Company as described below; and
    - vi. Setting up solar plants and EV chargers at Hinjewadi Office Phase I and Hinjewadi Office Phase II (collectively, '**Hinjewadi Office**').

(collectively, '**Capital Expenditure**').
  2. General corporate purposes.
- (collectively, referred to herein as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### **Net Proceeds**

The details of the proceeds of the Fresh Issue are set out in the table below:

<b>Particulars</b>	<i>(in ₹ million)</i>
Gross Proceeds from the Fresh Issue <sup>(1)</sup>	900.00
(Less) Fresh Issue related expenses <sup>(2)(3)</sup>	[●]
<b>Net Proceeds</b>	[●]

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre- IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will

be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

<sup>(3)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see 'Objects of the Offer - Offer related expenses' on page 186.

### Requirement of funds and utilisation of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds <sup>(1)</sup>
1.	Funding of Capital Expenditure	635.22
2.	General corporate purposes <sup>(2)</sup>	[●]
<b>Net Proceeds</b>		[●]

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

<sup>(2)</sup> The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

Sr. No.	Particulars	Amount to be funded from the Net Proceeds <sup>(2)</sup> (in ₹ million)	Estimated deployment during Fiscal 2026 (in ₹ million)	Estimated deployment during Fiscal 2027 (in ₹ million)	Estimated deployment during Fiscal 2028 (by September 2027) (in ₹ million)
1.	Funding our Capital Expenditure requirements	104.70	104.70	-	-
	Civil works and interior development at Viman Nagar Office	37.63	18.22	19.41	-
	Civil construction and interior development at Hinjewadi Office Phase II	4.70	-	4.70	-
	Furnishings for Hinjewadi Office Phase I	291.96	70.59	171.30	50.07

Sr. No.	Particulars	Amount to be funded from the Net Proceeds <sup>(2)</sup> (in ₹ million)	Estimated deployment during Fiscal 2026 (in ₹ million)	Estimated deployment during Fiscal 2027 (in ₹ million)	Estimated deployment during Fiscal 2028 (by September 2027) (in ₹ million)
	Company as described below				
	Purchase of software subscriptions and licenses	189.68	-	104.80	84.88
	Setting up solar plants and EV chargers at Hinjewadi Office	6.55	0.57	5.98	-
2.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]
<b>Total<sup>(1)</sup></b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25 % of the Gross Proceeds.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, prior to filing of the Red Herring Prospectus. The Pre- IPO Placement, if undertaken, will be at a price decided by our company, in consultation with BRLMs. If the Pre-IPO Placement is complete, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Note: Based on the assumption that the Net Proceeds from the Offer will be received by our Company by September 30, 2025.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For further details see ‘Risk Factor - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.’ on page 78. After the completion of the Offer, we may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, ‘Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law’ on page 75.

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

## Means of finance

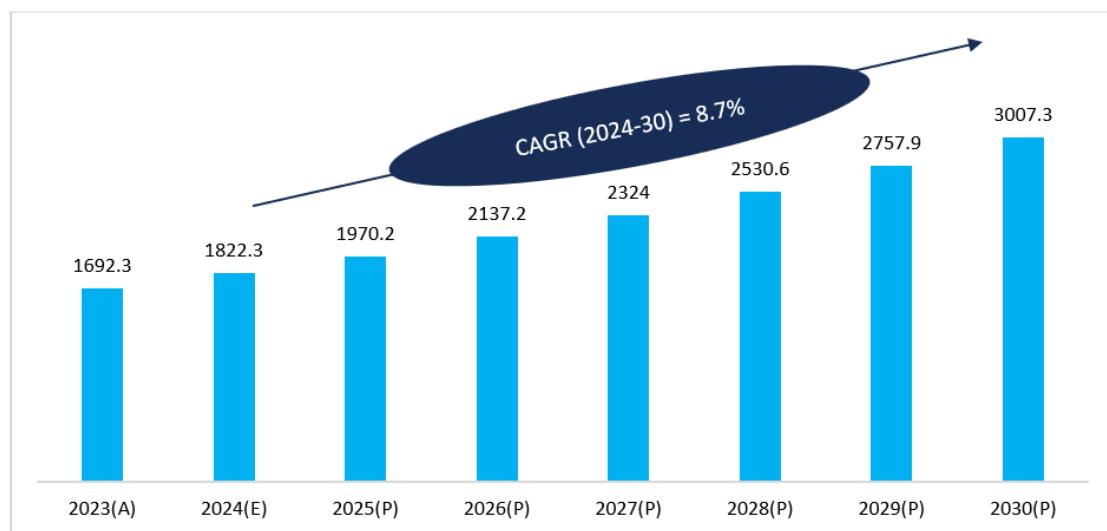
Our Company proposes to fund the requirements of the Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Please also see, ‘*Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*’ on page 75.

## Details of the Objects of the Fresh Issue

### 1. Funding our Capital Expenditure requirements

We are a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (**ER&D**) industry catering to the Architecture, Engineering and Construction (**AEC**), Manufacturing, and Industrial Plant segments. We have over 20 years of experience in providing Engineering Services and Engineering Solutions. Our offerings address the digitalization (using digital technologies for transforming a business/process), digitization (converting analog data into digital format) and automation needs of our customers in AEC, Manufacturing and Industrial Plant segments. According to the F&S Report (page 224), the global ER&D services market is witnessing robust growth, with total spending estimated at USD 1,882.3 billion in 2024 and projected to reach USD 3,007.3 billion by 2030, registering a CAGR of 8.7% from 2024 to 2030.

**Global ER&D Services Market, 2023-2030 (USD Billion)**

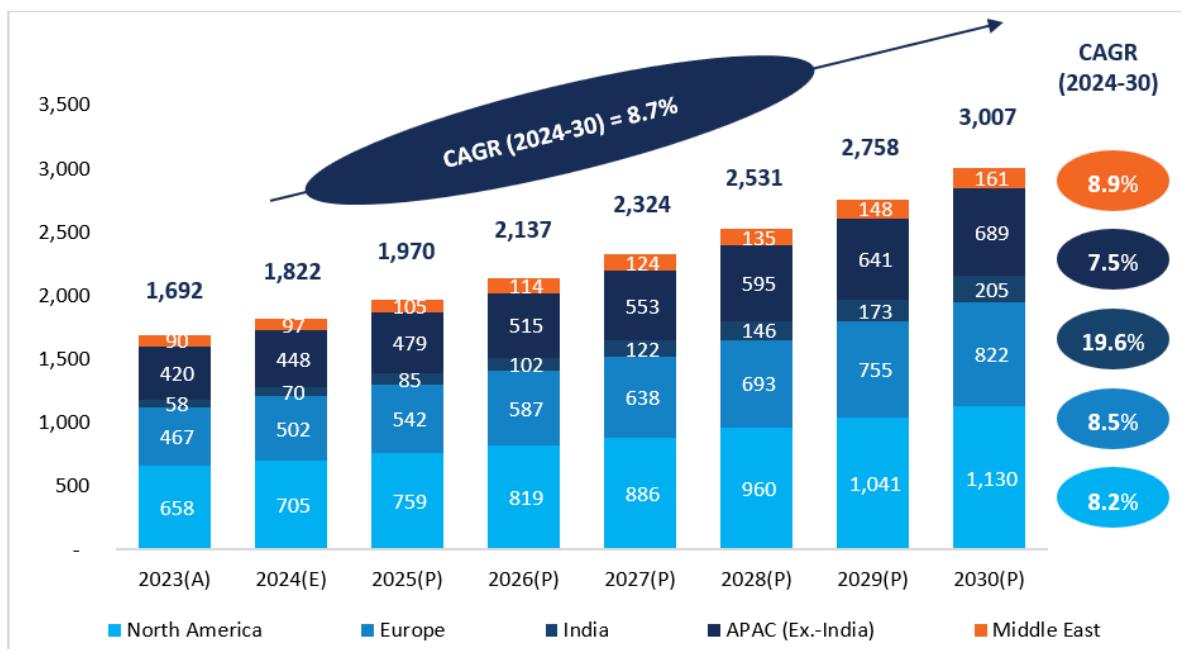


Note: (A): Actual; (E): Estimated; (P): Projected  
Secondary Sources

Source: Frost & Sullivan Analysis,

According to the F&S Report (page 233), Asia Pacific (excluding India) is experiencing growth in ER&D services spending, expected to achieve a CAGR of 7.5% from 2024 to 2030.

### Global ER&D Services Market by Region, 2023-2030 (USD Billion)



Note: (A): Actual; (E): Estimated; (P): Projected  
Secondary Sources

Source: Frost & Sullivan Analysis,

According to the F&S Report (page 244), in 2020, BIM market revenues for APAC region stood at USD 1.2 Bn and is estimated to be USD 2.36 Bn by 2024. BIM revenues are expected to experience an accelerated growth to touch USD 6.5 Bn mark by 2030, growing at a CAGR of 18.4% from 2024 to 2030

We intend to augment our capacity in line with the expected business growth of ER&D industry and BIM market. Our revenue from operations grew at a CAGR of 14.56% between Fiscal 2022 and Fiscal 2024. Our revenue from operations during the 9 months ended December 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 2,890.60 million, ₹ 3,258.53 million, ₹ 2,910.32 million and ₹ 2,482.89 million, respectively.

Our number of employees grew at a CAGR of 13.50% between Fiscal 2022 and Fiscal 2024. Our number of employees have increased, and we had 1,079, 1258, 1390 and 1,471 employees as on March 31, 2022, March 31, 2023, March 31, 2024 and December 31, 2024. Further, as on February 28, 2025, our number of employees were 1,459. In order to achieve continued growth and also as part of our strategy to expand our delivery presence in India along with focussing on major accounts program and key accounts program, our Company intends to:

- onboard 310 employees for the existing unutilised capacity at our Hinjewadi Office Phase I on or around March 31, 2026 and 20 employees on or before March 31, 2027;
- increase our capacity of workstations by adding 883 workstations for 883 employees in the following manner by September 30, 2027:

Sr. No.	Details of offices	Number of proposed workstations
1.	Viman Nagar Office	Up to 643 workstations
2.	Hinjewadi Office Phase I	Up to 128 workstations
3.	Hinjewadi Office Phase II	Up to 112 workstations

For further details, see ‘Our Business - Strategies - Expansion of Geographies and On-shore/Near-shore delivery centers’ on page 277.

We continue to hire employees on a regular basis as our attrition rate is high. For further details please see ‘Risk Factor No. 14 - Our employee attrition ratio was 28.54%, 27.93%, 34.02% and 30.75% for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. If we are unable to retain and recruit qualified and proficient employees our business and financial condition could be adversely affected.’ on page 49. In addition, we also require additional employees for further growth of our Company and to monetize the growth

potential in the segment in which we operate. The new employees who will be onboarded generally undergo training of 3-6 months depending on their existing work experience (i.e., 3 months for any lateral hire with over 2 years of experience and 6 months for other employees). We operate in a highly technical industry, and we focus extensively on developing our solutions and offerings, and, therefore, technical proficiency and experience is an important factor for our employees. Employee benefit expense is a major component of our total expenses. Historically, our Company maintains a buffer towards meeting its operating expenses, primarily employee benefit expense and other expenses. Our employee benefits expense in the 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, were as set out below.

As at and for the 9 months ended December 31, 2024		As at and for financial year ended March 31, 2024		As at and for financial year ended March 31, 2023		As at and for financial year ended March 31, 2022	
Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation	Employee benefit expense (in ₹ million)	As a % of revenue from operation
1,423.55	49.25	1,622.67	49.80	1,478.91	50.82	1,247.44	50.24

Further, our Hinjewadi Office is located at the west end of Pune. To also provide proximity advantage to the location of our offices to our employees and to attract new employees, we are setting up our Viman Nagar Office which is at the east end of Pune, which was purchased on October 23, 2024. This will also give us flexibility in retaining employees in both parts of Pune (i.e., near Viman Nagar Office and Hinjewadi Office).

To accommodate the requirements of additional human resources including existing manpower, our Company also intends to purchase Computer Graphics Workstation and IT Infrastructure (servers storage, cloud, scanner, firewall, network switches and printers, etc.), and software subscriptions and licenses.

#### Estimated Cost

The total estimated cost towards our Capital Expenditure is ₹ 635.22 million.

Accordingly, based on our current estimates, we propose to utilise an aggregate of ₹ 635.22 million towards: (i) Civil works and interior development at Viman Nagar Office; (ii) Civil construction and interior development at Hinjewadi Office Phase II; (iii) Furnishings for Hinjewadi Office Phase I; (iv) Purchase of new computer graphics workstations and IT Infrastructure (servers storage, cloud, scanner, firewall, UPS, network switches and printers, etc.) for offices of our Company as described below, on page 183; (v) Purchase of software subscriptions and licenses for offices of our Company as described below, on page 183; and (v) Setting up solar plants and EV chargers at Hinjewadi Office.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our Capital Expenditure requirements are based on our management estimates, current and valid quotations from vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Set out below is a break-up of the estimated cost:

Capital Expenditure	Amount proposed to be funded from Net Proceeds	Schedule of implementation in Fiscal 2026	Schedule of implementation in Fiscal 2027	Schedule of implementation in Fiscal 2028 (by September 2027)	Amount of GST expenses (in ₹ million) <sup>(1)</sup>
Civil works and interior development at Viman Nagar Office	104.70	104.70	-	-	18.85
Civil construction and interior development at	37.63	18.22	19.41	-	-

<b>Capital Expenditure</b>	<b>Amount proposed to be funded from Net Proceeds</b>	<b>Schedule of implementation in Fiscal 2026</b>	<b>Schedule of implementation in Fiscal 2027</b>	<b>Schedule of implementation in Fiscal 2028 (by September 2027)</b>	<b>Amount of GST expenses (in ₹ million)<sup>(1)</sup></b>
Hinjewadi Office Phase II <sup>(2)</sup>					
Furnishings for Hinjewadi Office Phase I <sup>(2)</sup>	4.70	-	4.70	-	-
Purchase of new computer graphics workstations and IT Infrastructure (servers storage, cloud, scanner, firewall, UPS, network switches and printers, etc.) for offices of our Company as described below	291.96	70.59	171.30	50.07	27.24
Purchase of software subscriptions and licenses	189.68	-	104.80	84.88	34.14
Setting up solar plants and EV chargers at Hinjewadi Office	6.55	0.57	5.98	-	0.85
<b>Total</b>	<b>635.22</b>	<b>194.08</b>	<b>306.19</b>	<b>134.95</b>	<b>81.08</b>

<sup>(1)</sup> GST expenses will be met through internal accruals of our Company and will not be met through the proceeds of the Fresh Issue.

<sup>(2)</sup> The Hinjewadi Office is located in a special economic zone (SEZ) and accordingly no GST will be applicable for the capital expenditure proposed to be incurred by our Company for the Hinjewadi Office, except for GST on setting up of solar plants and EV Chargers at the Hinjewadi Office which will be met through internal accruals of our Company.

#### i. Civil works and interior development at Viman Nagar Office

We intend to undertake interior development and civil construction at our owned office situated at Office No. 1201 A & 1201 B, 12<sup>th</sup> Floor, Sky One Corporate Park, Survey No. 239/2, Plot No. 3 Lohegaon, Pune -411 014 (**Viman Nagar Office**) to accommodate up to 643 individuals at Viman Nagar Office. The Viman Nagar Office is a new premises purchased by our Company on October 23, 2024 where our Company is intending to set up an office.. The civil works and interior development work at the Viman Nagar Office has not yet commenced. The civil works and interior development work at the Viman Nagar Office will commence on receipt of Net Proceeds from the Offer.

Set out below are certain details of our Viman Nagar Office:

<b>Property</b>	<b>Particulars</b>	<b>Capacity as on March 31, 2025</b>	<b>Proposed addition to capacity</b>	<b>Total capacity (existing capacity + proposed addition to capacity)</b>
Viman Nagar Office	Area (square feet)			
	- Carpet area (square feet)	42,528.50	-	42,528.50
	Total workstations (nos.)	Nil	643	643
	No. of workstations under use	Nil	NA	NA
	% of unutilised workstations	Nil	NA	Nil

<b>Property</b>	<b>Particulars</b>	<b>Capacity as on March 31, 2025</b>	<b>Proposed addition to capacity</b>	<b>Total capacity (existing capacity + proposed addition to capacity)</b>
	Carpet area per workstation (square feet)*	Nil	43	43
	No. of employees	Nil	up to 643 employees	up to 643 employees

\*The Viman Nagar Office will include common areas such as reception lobby, conference / meeting rooms, pantry / tea rooms and washrooms which will occupy the carpet area of around 14,780.50 square feet (Common area). The remaining available carpet area (i.e. Total carpet area less Common area) of around 27,748.00 square feet will be utilised for setting up workstations for the employees and cubicles and cabins. The number of workstations proposed to be set up are based on our Company's estimates, and our Company does not intend to set up more than 643 workstations in the Viman Nagar Office. Further, the per workstation carpet area of around 43 square feet per person for the Viman Nagar Office is also estimated by our Company based on the per workstation carpet area of around 43 square feet per person at its Hinjewadi Office Phase I. As certified by Kapil Vitthal das Sedani, Independent Architect, pursuant to certificate dated May 26, 2025.

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 30, 2025, our Company expects to complete the civil works and interior development at the Viman Nagar Office and increase the number of employees at the Viman Nagar Office, in the following manner. The estimated timelines are subject to revision in the event the Net Proceeds from the Offer are not received by our Company by September 30, 2025.

<b>Particulars</b>	<b>Estimated Timelines*</b>
Completion of civil works and interior development**	On or around May 31, 2026
Commencement of operations	On or around June 1, 2026
Capacity increase of up to 190 employees	On or around September 30, 2026
Capacity increase of up to 400 employees	On or around March 31, 2027
Capacity increase of up to 643 employees	On or around September 30, 2027

\* Based on management estimates.

\*\* Civil works and interior development will involve civil work, mechanical, electrical, plumbing and fire protection work and installation of IT infrastructure.

### **Government approvals**

As on the date of this Draft Red Herring Prospectus, our Company has not commenced civil work and interior development at Viman Nagar Office. No government, regulatory or statutory approval will be required for undertaking the Civil construction and interior development at Viman Nagar Office.

### **Break up of estimated cost**

The estimated expenditure towards civil works and interior development at Viman Nagar Office which we propose to deploy from the Net Proceeds is ₹ 104.70 million (excluding GST) and is estimated to be utilised in Fiscal 2026. Set out in the table below are the quotations received for the estimated cost across various aspects of civil construction and interior development at Viman Nagar Office:

<b>Sr. No.</b>	<b>Item Description</b>	<b>Amount (in ₹ million)*</b>	<b>Vendor</b>	<b>Date of Quotation</b>	<b>Validity</b>
<b>A.</b>	<b>Civil works and interior development</b>				
1.	Masonry Works - 100mm THK. Block Wall, Stucco Plaster, Cafeteria counter, above counter tiles  Flooring Works - vitrified flooring Reception B/R 100 & Pantry / Store Room - B/R -70 Make Asian / Somany/ Kajaria  Doors - Single Glass doors, Solid doors - Hardware - Dorma make, Fire door	19.31	Transitions Designs Private Limited	April 10, 2025	September 30, 2025

Sr. No.	Item Description	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
	<p><i>On site carpentry works</i> - cabinet below the pantry counter, frames for junction box and DB storage</p> <p><i>Partition Works</i> - Glass partitions, gypsum partition, Gypsum partition above ceiling, Ply supporting for T.V.</p> <p><i>Panelling Works</i> - Glass wiring board, Acoustic Panels in conference room, Ply supporting- Meeting rooms &amp; cabins, Wall Paper, Glass Writing board - IN all cabins and meeting rooms, Signages rooms, Frosted film Make Garware, Pelmets, Roller blinds. Vista</p> <p><i>Ceiling Works</i> - Gypsum Ceiling Make India Gypsum, Modular ceiling; Make India Gypsum: Modular ceiling USG Decorative Gypsum ceiling, Open Cell ceiling</p> <p><i>Painting Works</i> - Luster paints, Plastic Acrylic Emulsion Make Asian</p> <p><i>Site Preparations</i> - Miscellaneous Works - Deep cleaning &amp; Housekeeping during Fit-out Works. Pest control: PCI Make</p>				
2.	<i>Carpet for work area</i> - Carpets - Nylon B/R 140/- Make - Milliken/Shaw/Interface	5.95			
3.	<i>Modular Furniture</i> - L shape Workstation with Pedestal - 576 no., Workstation with Pedestal - 15 no. + 8 nos., HOD Cabin Tables - 2 no., Meeting tables - 3pax - 2 no., Meeting tables - 4pax - 5 no., Meeting tables - 8pax - 2 no., conference table - 1 no., Executive Dining table - 1 no., Cafeteria Height table - 3 no., cafeteria table - 4 pax 2 no., visitor table 4 pax -1 no., Cubicle - 42 no. Make: Featherlite / Monarch /Danco	18.41			
4.	<i>Chairs</i> - 793 no. chair basic - 6,000 - with gas lift for height adjustment, 2 point locking mechanism, adjustable arms, crome base Make: Featherlite /Leela Décor	5.71			

Sr. No.	Item Description	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity	
5.	<i>Loose Furniture</i> - single sofa seating - 1 no. - B/R ₹ 16,000, soft seating - 5 no., soft seating chair - 13 no. B/R – ₹ 15,000, round setting -1, centre tables – 12 no. B/R ₹ 7,000, cafeteria Stool - 18 no. B/R ₹ 5,000, cafeteria chair - 8 no. B/R 2,000, Medical bed, asper layout Make: Lila Décor & Co	1.10				
<b>Sub-total (A)</b>		<b>50.48</b>				
<b>B.</b>	<b>Services</b>					
1.	<i>Electrical work</i> - Panels CPRI Approved, DB's - Make Schneider/Hager/ABB, raceways- Avdhoot Galvanising, Elcon /industries, power outlets, cables, wires - Polycab/RR Cable. Switch - Socket - Anchor Roma/Hager AV Provision is Consider, UPS - 1 Data and 4 Power, 1 switch for all is considered per workstation.	12.02	Transitions Designs Private Limited	April 10, 2025	September 30, 2025	
2.	<i>Light Fixtures</i> - LED light fixtures - Phillips/ Havells/Wipro /any customize brand, decorative lights	3.71				
3.	<i>Fire Alarm System</i> - Microprocessor Based Master Control Addressable 1 Loop Fire Alarm Panel (addressable type) complete with LCD display, battery back up with SMF batteries for 30 minutes of back up operation with 24 Volt battery supply with inbuilt system for monitoring of cable short circuit, battery voltage, audio visual alarm, testing module etc. Make- Morley /Siemens & Fire extinguisher: 4.5 Kg CO2 -10 no., 4 Kg ABC 18 no, 5 kg cleanagent - 5no. Make - Freezefire /Safex	3.57				
4.	<i>Access Control System</i> - 10 no. (Server Room, Electrical Room, MEP Room, UPS Room, reception, Fire exit-1, Fire exit-2, Fire exit-3, Fire exit- 4, Fire exit- 5) Make Honeywell CCTV System - 30 no. (Server Room, Electrical Room, MEP Room, UPS Room, Reception, Fire exit-, Fire exit -2, Fire exit -3, Fire exit- 4, Fire exit-5) Make – Honeywell PA System - Complete Office Make Bosch	4.28				

Sr. No.	Item Description	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity		
5.	<i>VRV HVAC System - Hi side - 196 HP - Compact Cassette Unit Considered. Dx Inverter Type Hiwall Unit for critical room for 20x7 working, Low side &amp; Supply, Installation, Testing and Commissioning Make - Daikin</i>	19.24					
6.	<i>Networking - Cat 6 cabling only up to server room Make AMP CAT 6 (As per NDD Per Workstation 1 Data 780 no. point is considered)</i>	4.33					
7.	<i>Sprinkler System - Pendent type sprinkler of 15 NBSprinkler System Make Jindal Sprinkler Pendent Make Safex/Newage</i>	3.89					
8.	<i>Rodent System &amp; WLD System - Server room Make: Maser / Synopsis</i>	0.30					
<b>Sub-total (B)</b>		<b>51.34</b>					
<b>C. Consultancy Charges</b>							
<i>Consultancy Charges: Design Fees inc. Consultancy for HVAC, Electrical, CCTV, PA, Sprinklers, ACS, FAS. No other consultant is considered in this scope of work. (C)</i>		2.88	Transitions Designs Private Limited	April 10, 2025	September 30, 2025		
<b>Sub-total (C)</b>		<b>2.88</b>					
<b>Total (A+B+C)</b>		<b>104.70</b>					

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Details of projects undertaken by the Independent Chartered Engineer in respect of initial public offerings are set out below:

Sr. No.	Summary of the project	Period
1.	<i>Associated with Netweb Technologies Limited for their IPO. Accessed their technical capabilities by making visits to their facilities and offices and speaking to their officials. Also, accessed some of the claims they made with regards to technology, manpower, services, equipment's and future plans.</i>	February 2023 – June 2023
2.	<i>Associated with M/s Oswal Pump Ltd for their IPO. Accessed their technical capabilities and validated their claims with regards to their facilities and equipment.</i>	August 2024 - September 2024
3.	<i>Associated with M/s Ajay Polymers Ltd, Noida, for their IPO. Made visits for accessing their technical/ production capabilities. Also, validated the claims with regards to their facilities.</i>	October 2024 - November 2024

## ii. Civil construction and interior development at Hinjewadi Office Phase II

We intend to undertake construction and interior development along with setting up new workstation at our Hinjewadi Office located at Plot No. 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057 which has been leased by us for period of 95 years from January 5, 2009 from Maharashtra Industrial Development Corporation (**Hinjewadi Office**), which has a provision for additional construction and expansion, and adequate floor space index (i.e. FSI) to undertake the proposed civil construction.

The Hinjewadi Office is being developed in 2 phases with construction of Hinjewadi Office Phase I having been completed from internal accrual and borrowing from lenders. As part of the development of Hinjewadi Office

Phase II, we intend to construct our Hinjewadi Office Phase II, which will enable us to add 112 new workstations at Hinjewadi Office Phase II. As part of the planned civil construction and interior development for our Hinjewadi Office Phase II, our Company has also planned construction of a compound wall. Set out below are certain details of our Hinjewadi Office Phase II:

<b>Property</b>	<b>Particulars</b>	<b>Capacity as on March 31, 2025</b>	<b>Proposed addition to capacity</b>	<b>Total capacity (existing capacity + proposed addition to capacity)</b>
Hinjewadi Office Phase II	Area (square feet)			
	- Carpet area (square feet)	Nil	7,083	7,083
	Total Workstations (nos.)	Nil	112	112
	No. of workstations under use	Nil	NA	NA
	% of unutilised workstations	Nil	NA	Nil
	Carpet area per workstation (square feet)*	Nil	43	43
	No. of employees	Nil	112	112

\*Pursuant to the capital expenditure towards civil construction and interior development of the Hinjewadi Office Phase II proposed from the Net Proceeds for the Offer, our Company intends to add up to 112 new workstations at the Hinjewadi Office extension. The Hinjewadi Office Phase II will include common areas such as staircase, conference / meeting rooms, pantry / tea rooms and washrooms which will occupy the carpet area of around 2,267 square feet (Common area). The remaining available carpet area (i.e. Total carpet area less Common area) of around 4,816 square feet will be utilised for setting up workstations for the employees and cubicles and cabins. The number of workstations proposed to be set up are based on our Company's estimates, and our Company does not intend to set up more than 112 workstations in the Hinjewadi Office Phase II. Further, the per workstation carpet area of around 43 square feet per person for the Hinjewadi Nagar Office is also estimated by our Company based on the per workstation carpet area of around 43 square feet per person at its Hinjewadi Office Phase I.

As certified by Kapil Vitthal das Sedani, Independent Architect, pursuant to certificate dated May 26, 2025.

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 30, 2025, our Company expects to complete the civil constructions and interior development and increase the number of employees at the Hinjewadi Office Phase II, in the following manner. The estimated timelines are subject to revision in the event the Net Proceeds from the Offer are not received by our Company by September 30, 2025.

<b>Particulars</b>	<b>Estimated Timelines*</b>
Completion of civil construction and interior development	On or around November 30, 2026
Capacity increase of up to 62 employees	On or around March 31, 2027
Capacity increase of up to 112 employees	On or around September 30, 2027

\* Based on management estimates

On the assumption, that our Company will receive Net Proceeds from the Offer by September 30, 2025, our Company estimates that the majority of the civil construction work will be completed in end of the Fiscal 2026 and remaining civil construction and interior development work will be completed in second quarter of Fiscal 2027 and accordingly our Company estimates that ₹ 18.22 million will be required in Fiscal 2026 and remaining ₹ 19.41 million in Fiscal 2027.

### **Government approvals**

#### **Hinjewadi Office Phase I and Hinjewadi Office Phase II**

The Hinjewadi Office has sufficient land and has a provision for additional construction and expansion, and our Company intends to construct the Hinjewadi Office Phase II. As on the date of this Draft Red Herring Prospectus, our Company has not commenced civil construction and interior development along with setting up new workstations at the Hinjewadi Office Phase II.

Set out below are the key approvals required for the construction proposed at the Hinjewadi Office Phase II, along with the stages at which such approvals are required:

Sr. No.	Approval Required	Stage at which Approval was required	Date of Receipt of Approval
1.	Consent from Maharashtra Pollution Control Board (MPCB) for construction	Before commencement of construction	March 21, 2025
2.	Provisional Fire NOC from Maharashtra Industrial Development Corporation (MIDC) *	Before commencement of construction	March 27, 2025
3.	Permission to construct from Maharashtra Industrial Development Corporation (MIDC)*	Before commencement of construction	April 21, 2025

\* If construction work is not commenced within 12 months from the date of the permission, then the erstwhile approval will stand cancelled, and our Company will be required to apply for a fresh approval.

Our Company will submit an intimation to SEZ department for undertaking construction at Hinjewadi Office Phase II. After completion of construction, our Company will submit an application to Maharashtra Pollution Control Board (MPCB) for consent to operate. After installation and commissioning of fire fighting services, our Company will submit an application to Maharashtra Industrial Development Corporation (MIDC) for final Fire NOC. After completion of construction our Company will submit an application to Maharashtra Industrial Development Corporation (MIDC) for the Occupancy Certificate

#### Break up of estimated cost

The estimated expenditure towards civil construction and interior development for our Hinjewadi Office Phase II which we propose to deploy from the Net Proceeds is ₹ 37.63 million (excluding GST) out of which ₹ 18.22 million is estimated to be utilised in Fiscal 2026 and ₹ 19.41 million is estimated to be utilised in Fiscal 2027. Set out in the table below are the quotations received for the estimated cost across various aspects of towards civil construction and interior development for our Hinjewadi Office Phase II.

#### Interior Development at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	<i>Earthwork</i>				
	Earthwork in Soft/Weathered/ Ordinary Rock	0.48	Yash K Projects	March 22, 2025	6 months from the date of quotation
	Earthwork in Hard Rock	0.31			
<b>Sub-total (A)</b>		<b>0.79</b>			
2.	<i>Core and Shell</i>				
	Anti Termite Treatment	0.04	Yash K Projects	March 22, 2025	6 months from the date of quotation
<b>Sub-total (B)</b>		<b>0.04</b>			
3.	<i>Water proofing</i>				
	Outside Retaining Wall	0.06	Yash K Projects	March 22, 2025	6 months from the date of quotation
	Roof Waterproofing	1.05			
	Waterproofing for Sunken Areas like Toilets, Balconies, Refuge Area etc.	0.14			
	Non Shrinkable Grout at Sleeves Location	0.01			
	Supply and apply of protection plaster on the water proofing surface with crush sand or as per manufacture specifications	0.04			
	<b>Sub-total (C)</b>	<b>1.30</b>			
4.	<i>Masonry Work</i>				
	Block Work	1.26	Yash K Projects	March 22, 2025	

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity	
	Brick Work	0.04			6 months from the date of quotation	
<b>Sub-total (D)</b>		<b>1.30</b>				
5.	<i>Plaster Work</i>		Yash K Projects	March 22, 2025	6 months from the date of quotation	
	External Plaster Work	0.84				
	Internal Plaster Work for Toilets, Shaft wall etc.	0.16				
	Internal Plaster Work for Internal Walls etc	0.59				
<b>Sub-total (E)</b>		<b>1.59</b>				
6.	<i>Painting Work</i>	0.28	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (F)</b>		<b>0.28</b>				
7.	<i>PCC Work</i>	0.41	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (G)</b>		<b>0.41</b>				
8.	<i>Reinforced Cement Concrete Works</i>		Yash K Projects	March 22, 2025	6 months from the date of quotation	
	Concrete Works	3.30				
	Reinforcement	3.55				
<b>Sub-total (H)</b>		<b>6.85</b>				
9.	<i>Shuttering Work</i>	2.01	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (I)</b>		<b>2.01</b>				
10.	<i>Structural Steel Work</i>	0.21	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (J)</b>		<b>0.21</b>				
11.	<i>Refilling</i>	0.50	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (K)</b>		<b>0.50</b>				
12.	<i>PVC Sleeves</i>	0.04	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (L)</b>		<b>0.04</b>				
13.	<i>Core Cutting</i>	0.03	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (M)</b>		<b>0.03</b>				
14.	Construction of Compound	1.26	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (N)</b>		<b>1.26</b>				
15.	SITC for Barication with MS Structure	1.13	Yash K Projects	March 22, 2025	6 months from the date of quotation	
<b>Sub-total (O)</b>		<b>1.13</b>				
16.	<i>SITC of Landscaping</i>	0.48				
<b>Sub-total (P)</b>		<b>0.48</b>				
<b>Total (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P)</b>		<b>18.22</b>				

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

#### Painting outer wall at Hinjewadi Office Phase II

Sr. No.	Particular	Product	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Washing the surface with Jet Pressure, Filling the small cracks and dents on the outer surface, applying one coat of base coat and applying 2 coats of Top Code paint of desired shade	Aquatech baseocoat, WS Tre 2000	0.50	Shree Enterprises	March 19, 2025	180 days from the date of quotation
<b>Total</b>			<b>0.50</b>			

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

#### Interior works at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Tile, Granite and Carpet	3.40	Quadra Intersol Private Limited	May 8, 2025	180 days from the date of quotation
2.	False Ceiling	1.40			
3.	Handrail, doors, toilet partitions	1.11			
4.	Painting and POP	0.33			
5.	Window Jali	0.70			
<b>Total</b>		<b>6.94</b>			

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

#### Fire Alarm and PA Systems at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotations	Validity
1.	Fire Alarm and PA Systems	0.55	Harmony Buildings Automation Pvt Limited	April 19, 2025	90 days from date of quotation

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

#### CCTV Systems for office at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotations	Validity
1.	CCTV Systems for office at Hinjewadi	0.05	BNR Electro	March 24, 2025	180 days from date of quotation

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

Data Networking for office at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotations	Validity
1.	Data Networking System at Hinjewadi Office	0.78	SCA IT Infrastructure Private Limited	May 8, 2025	July 31, 2025

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

HVAC System at Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	HVAC System at Hinjewadi Office	4.56	ADI Building Solutions Private Limited	March 22, 2025	180 days from date of quotation

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Electrical Work for Hinjewadi Office Phase II

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotations	Validity
1.	Electrical Work for Hinjewadi Office	1.92	Haldankar Infra Solutions Private Limited	March 31, 2025	180 days from the date of quote

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

For purchasing furniture for Hinjewadi Office Phase II

Sr. No.	Particular	Quantity	Amount (in ₹ million)	Vendor	Date of Quotation	Validity
1.	Medium Back Chairs	112	0.48	Amardeep Designs India Private Limited	March 20, 2025	180 days from date of quote
2.	Workstation					
	L Shape Workstation	112	3.01	Featherlite Office Systems Private Limited	March 20, 2025	180 days from date of Quote
	Pedestal	112	0.62			
<b>Total</b>			<b>4.11</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

*iii. Furnishings for Hinjewadi Office Phase I*

We intend to purchase furnishings (i.e., chairs and workstations) for our Hinjewadi Office Phase I for increasing the existing number of workstations from 1,093 workstations to 1,221 workstations by addition of 128 new workstations in Hinjewadi Office Phase I. Pursuant to this, and the proposed civil construction and interior development at Hinjewadi Office Phase II, (including addition of new workstations), the number of workstations at our Hinjewadi Office (i.e. collectively at both Hinjewadi Office Phase I and Hinjewadi Office Phase II) will increase from the existing 1,093 workstations to 1,333 workstations (i.e., addition of 240 new workstations).

The layout changes and interior development (by adding additional workstations) at Hinjewadi Office Phase I is proposed to be undertaken after receipt of the Net Proceeds.

Set out below are certain details of our Hinjewadi Office Phase I:

Sr. No	Property	Particulars	Capacity as on March 31, 2025	Proposed addition to capacity	Total capacity (existing capacity + proposed addition to capacity)
1.	Hinjewadi Office Phase I	Area (square feet)			
		- Carpet area (square feet)	122,815	-	122,815
		Total Workstations (nos.)	1,093	128	1,221
		No. of workstations under use	763	Nil	763
		% of unutilised workstations	30.19%	NA	Nil
		Carpet area per workstation (square feet)*	43	43	43
		No. of employees	753**	128	1,221***

\*Our Company intends to undertake certain layout and interior development at the Hinjewadi Office Phase I which will further increase the existing number of workstations by up to 128. The layout and interior development at the Hinjewadi Office Phase I will be undertaken by our Company after receipt of the Net Proceeds. The Hinjewadi Office Phase I includes common areas such as reception lobby, conference / meeting rooms, pantry / tea rooms, ballroom, washrooms which occupy the carpet area of around 70,978 square feet (Common area). The remaining available carpet area (i.e. Total carpet area less Common area) of, around 51,837 square feet is utilised for setting up workstations for the employees and cubicles and cabins based on layout changes. The number of workstations proposed to be set up are based on our Company's estimates, and our Company does not intend to set up more than 128 additional workstations in the Hinjewadi Office Phase I.

\*\*10 workstations are floating work stations (i.e., not assigned to any particular employee).

\*\*\*Our Company intends to onboard additional 310 employees for the existing unutilised capacity at our Hinjewadi Office Phase I office on or around March 31, 2026 and 20 employees on or around March 2027.

As certified by Kapil Vitthaladas Sedani, Independent Architect, pursuant to certificate dated May 26, 2025.

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 30, 2025, our Company expects to complete layout changes and interior development (by adding additional workstations) and increase the number of employees at the Hinjewadi Office Phase I in the following manner. The estimated timelines are subject to revision in the event the Net Proceeds from the Offer are not received by our Company by September 30, 2025.

#### Hinjewadi Office Phase I

Particulars	Estimated Timelines*
Completion of layout changes and interior development (by adding additional workstations)	On or around September 30, 2026
Capacity increase of up to 128 employees	On or around March 31, 2027

\* Based on management estimates. Our Company also intends to onboard additional 310 employees for the existing unutilised capacity at our Hinjewadi Office Phase I on or around March 31, 2026 and 20 employees on or around March 31, 2027.

#### Government approvals

No government, regulatory or statutory approval will be required for undertaking the layout changes and interior development (by adding additional workstations) at Hinjewadi Office Phase I pursuant to the purchase and installation of the furnishings proposed to be purchased out of Net Proceeds for Hinjewadi Office Phase I.

#### Break up of estimated cost

The estimated expenditure towards furnishings (i.e., chairs and workstations) for our Hinjewadi Office Phase I which we propose to deploy from the Net Proceeds is ₹ 4.70 million (excluding GST) and is estimated to be utilised in Fiscal 2027. Set out in the table below are the quotations received for the furnishings for our Hinjewadi Office Phase I:

Sr. No.	Particular	Quantity	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity	
1.	Medium Back Chairs	128	0.54	Amardeep Designs India Private Limited	March 20, 2025	Quote is valid for 180 days from the date of quotation	
2.	Workstation			Featherlite Office Systems Private Limited	March 24, 2025	Quote is valid for 180 days from the date of quotation	
	L Shape Workstation	128	3.44			Quote is valid for 180 days from the date of quotation	
	Pedestal	128	0.72				
<b>Total</b>			<b>4.70</b>				

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Set out below are the details of our workstations at our other offices as at March 31, 2025:

Property	Location	Address	Total Capacity	Utilised	Unutilised
Corporate Office and Operations Offices	Pune, Maharashtra	(i) Pride Parmar Galaxy, 8th Floor 10/10 + A, Sadhu Vaswani Chowk Pune - 411001; (ii) Pride Parmar Galaxy, 7th Floor, 10/10 + A, Sadhu Vaswani Chowk, Pune - 411001 Maharashtra, India; (iii) Pride Parmar Galaxy, 5th Floor, 10/10 + A, Sadhu Vaswani Chowk, Pune - 411001 Maharashtra, India; (iv) Amar Synergy, 8th Floor, Connaught Road, Sadhu Vaswani Road, Ghorpadi, Pune - 411001 Maharashtra, India; and (v) Amar Synergy, 701A, 701B,	577	540	37

<b>Property</b>	<b>Location</b>	<b>Address</b>	<b>Total Capacity</b>	<b>Utilised</b>	<b>Unutilised</b>
		701C and 701D, 7th Floor, Connaught Road, Sadhu Vaswani Road, Ghorpadi, Pune - 411 001 Maharashtra, India			
Operations Office	Ahmedabad, Gujarat	409/410, Iscon Mall, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad - 380015, Gujarat, India	60	43	17
Operations Office	Bengaluru, Karnataka	307, 6th Main Road, Malleshwaram, Bengaluru - 560003, Karnataka, India	29	29	0
<b>Total</b>			<b>666</b>	<b>612</b>	<b>54</b>

For details of our offices, see ‘*Our Business – Property*’ on page 293 of the DRHP. The other offices of our Company as disclosed in ‘*Our Business – Property*’ on page 293 of the DRHP are sales offices of our Company.

iv. ***Purchase of new computer graphics workstations and IT Infrastructure (servers storage, cloud, scanner, firewall, UPS, network switches and printers, etc.)***

The estimated expenditure towards purchase of new computer graphics workstation and IT Infrastructure which we propose to deploy from the Net Proceeds is ₹ 291.96 million. We intend to purchase 1,430 workstations and 50 laptops by deploying the Net Proceeds.

Set out below is a breakup of the estimated cost for purchasing new computer graphics workstations:

***Purchase of Workstations***

<b>Sr. No.</b>	<b>Particular</b>	<b>Quantity</b>	<b>Total amount (in ₹ million)*</b>	<b>Vendor</b>	<b>Date of Quotation</b>	<b>Validity</b>
1.	Dell 3680 CTO Workstation i7-14700/64 GB nECC memory/ 1TB M.2 SSD/ NVIDIA/RTX2000(16 GB) graphics/ KBD + Mouse/ Win 11 Pro/ 24 inch/ monitor	1,000	180.65	Dell International Services India Private Limited	April 18, 2025	90 days from the date of quotation
2.	DELL 3680 CTO i7-14700/ 32GB nECC memory/ 1TB M.2 SSD/ NVIDIA T1000 (8GB) graphics/ KBD+ Mouse/ Win 11 Pro/ 24inch monitor	430	63.69			
3.	DELL 3591 Mobile workstation Core i7 14700/ 32 GB nECC memory/ 1TB M.2 SSD /NVIDIA T1000 (8 GB)	50	7.97			

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
<b>Total</b>						<b>252.31</b>

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Set out below are the details of our offices where 1,430 workstations will be used by our Company:

Sr. No.	Details of offices	Number of proposed workstations	Fiscal 2026	Fiscal 2027	Fiscal 2028
1.	Viman Nagar Office	643 workstations		400	243
2.	Hinjewadi Office Phase I	128 workstations	-	128	-
3.	Hinjewadi Office Phase II	112 workstations	-	62	50
4.	All offices of our Company in Pune, Maharashtra except the Viman Nagar Office and Hinjewadi Office Phase II	547 workstations*	380	167	-

Note: Based on the assumption that the Net Proceeds from the Offer will be received by our Company by September 30, 2025.

\*These workstations will be used towards 330 new hiring of employees in our existing Hinjewadi Office Phase I and the replacement of existing 217 workstations which will become obsolete in next 2 years (for using latest version of 3D graphic software). Our Company is planning to replace 70 existing workstations during Fiscal 2026 and 147 existing workstations during Fiscal 2027. Old workstations to be replaced are more than 5 years old as of today.

The 50 laptops (mobile workstations) that we intend to purchase from the Net Proceeds will be used (i) by 25 sales application engineers for demonstration of our proprietary solutions (globally), out of which we intend to purchase 12 laptops on or around March 2026, and 13 laptops on or around March 2027, based on the assumption that the Net Proceeds from the Offer will be received by the Company by September 30, 2025; and (ii) 25 laptops to be used by technical delivery personnel for Customer on-site visits and the same is intended to be purchased before March 31, 2027 in phased manner. These laptops will be part of our pool of laptop to be available for such travel delivery personnel. Set out below are the details of purchase of 50 laptops (mobile workstations) will be used by our Company:

Sr. No.	Particulars	Number of proposed Laptops (mobile workstations)	Fiscal 2026	Fiscal 2027
1	For sales application Engineers for demonstration of our proprietary solutions (globally).	25	12	13
2	For Technical delivery personnel for Customer on-site visits.	25	13	12

Set out below is a breakup of the estimated cost for purchasing IT Infrastructure (servers storage, cloud, scanner, firewall, network switches and printers, etc.):

IT Infrastructure at Corporate Office (i.e., Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune - 411001, Maharashtra India)

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Dell PowerEdge R550 Server Dual Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666, 8x 16GB	1	0.62	Dell International Services India	April 18, 2025	90 days from the date of quotation

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
	RDIMM, 3200MT/s, Dual Rank, 6x 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive, NO OS, With 3 Yrs Warranty			Private Limited		
2.	Dell ME5012 Storage Array Dell ME5012 Storage Array, 10x 8TB Hard Drive SAS ISE 12Gbps 7.2K 512e 3.5in Hot-Plug, 12Gb SAS 8 Port Dual Controller, 2x 12Gb HD-Mini to HD-Mini SAS Cable, 2M, Power Cord - C13, 1.8M, 250V, 10A (India), Dell PowerVault ME5012 Storage Array	1	1.03			
<b>TOTAL</b>						<b>1.65</b>

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

#### Network Switches Servers and UPS at Viman Nagar Office

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Cisco Network Switch & Components	1	11.32	SK International	April 18, 2025	180 days from the date of quotation
2.	UPS: Schneider Make 60 KVA+ 20 KVA	2	1.19	United Solutions	March 20, 2025	6 months
3.	Dell PowerEdge R550 Server Dual Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666, 8x 16GB RDIMM, 3200MT/s, Dual Rank, 6x 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive, NO OS, With 3 Yrs Warranty	2	1.25	Dell International Services India Private Limited	April 18, 2025	90 days from the date of quotation
<b>Total</b>			<b>13.76</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

#### Cybersecurity Palo Alto C1 at Viman Nagar Office

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity

1.	Palo Alto Networks PA-450 Firewall Part No – PAN – PA - 450	1	3.65	SK International Private Limited	March 19, 2025	180 days from the date of quotation
<b>Total</b>			<b>3.65</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Network Switches Server and Storage Set Network Switches at Registered Office at Plot No. 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	RUCKUS ICX 800 Switch 24 x 10/100/1000 Mbps Ports	10	1.03	GTS Technosoft	March 21, 2025	180 days from the date of quotation
2.	RUCKUS ICX 8200 Switch 48 Part 48x 10/100/1000 Mbps Ports	2	0.30			
3.	10 GbE Direct Attach	12	0.20			
4.	Dell PowerEdge R550 Server Dual Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666, 8x 16GB RDIMM, 3200MT/s, Dual Rank, 6x 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive, NO OS, With 3 Yrs Warranty	1	0.62	Dell International Services India Private Limited	April 18, 2025	90 days from the date of quotation
<b>TOTAL</b>			<b>2.15</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

#### Cybersecurity Sentinel (for all offices of our Company in India)

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Complete Protection Platform <b>(Per Workstation i.e. for Desktop &amp; Laptop)</b>  EPP + EDR, with NGAV (AI), Rogues IoT, Firewall Control, Device Control, Remote Shell, Deep Visibility and up to 100 concurrent STAR Rules, Standard Support Plan  <b>Product category – Complete</b>  <b>Product SKU - S1-CMP-EN-T5-C</b>	3,000	13.73	Benelec Infotech Pvt. Ltd	May 8, 2025	July 31, 2025
<b>Total</b>			<b>13.73</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

3D Scanner at Registered Office at Plot No. 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Make: Faro Model: Focus Premium 3D Laser Scanner -200 M With standard accessories Including Carbon Fiber Tripod	1	3.12	Faro Business Technologies (I) Pvt. Ltd.	May 8, 2025	June 30, 2025
<b>Total</b>			<b>3.12</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Printers at all offices of our Company in Pune, Maharashtra

Sr. No.	Particular	Quantity	Total amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	HP Laserjet MFP 1188nw Printer	5	0.08	Infoworld Technologies Private Limited	March 17, 2025	July 30, 2025
2.	Konica Minolta bizhub C226i Multifunctional Colour Copier, Printer and Scanner and Card Reader for authentication	2	0.42	Konica Minolta	March 17, 2025	August 31, 2025
<b>TOTAL</b>			<b>0.50</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

UPS Requirement for Hinjewadi Office Phase II

Sr. No.	Particular	Quantity	Amount (in ₹ million)	Vendor	Date of Quotation	Validity
1.	APC Easy 30KVA UPS M#E3SUPS30KH (Warranty - 1 year)	1	0.53	United solutions	March 20, 2025	6 months
2.	Exide/Quanta SMF battery Set for 30mins back up. (Warranty 2 years)	1	0.45			
3.	Battery breaker with NONC contact and shunt coil for short circuit protection	1	0.03			
4.	Interlinks charges, Battery rack with Accessories & Delivery & Installation charges	1	0.08			
<b>Total</b>			<b>1.09</b>			

\* Excluding GST

*As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.*

Set out below are the details of our offices where servers storage, cloud, scanner, network switches, UPS and printer proposed to be purchased from the Net Proceeds will be utilised:

<b>Particulars</b>	<b>Quantity</b>	<b>Details of office</b>
IT Infrastructure - Server	1	Pride Parmar Galaxy, 10/10 + A, 8th Floor, Sadhu Vaswani Chowk, Pune - 411001, Maharashtra India
IT Infrastructure - Storage	1	
Network Switches Servers and UPS	Set	Viman Nagar Office
Network Switches Server and Storage Set Network Switches	Set	Plot No. 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057
Cybersecurity Palo Alto C1	Set	Viman Nagar Office
Cybersecurity Sentinel	3,000	All offices of our Company in India
3D Scanner	1	Plot No. 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Pune, Haveli, Maharashtra, India, 411057
Printers	7	All offices of our Company in Pune, Maharashtra
UPS	Set	Hinjewadi Office Phase II

For details of our offices, see '*Our Business – Property*' on page 293 of the DRHP.

*(Remainder of this page has been intentionally kept blank)*

v. *Purchase of software subscriptions and licenses*

The estimated expenditure towards purchase of software subscription which we propose to deploy from the Net Proceeds is ₹ 189.68 million. Set out below is a breakup of the estimated cost across software subscription and licenses which we propose to purchase:

Sr. No.	Description	Fiscal 2027		Fiscal 2028 (by September 2027)		Particulars		
		Quantity	Amount (in ₹ million)*	Quantity	Amount (in ₹ million)*	Date of Quotation	Validity	Name of the Vendor
1.	Autodesk Architecture Engineering & Construction Collection (AEC) IC Commercial New Single-user ELD Annual Subscription SKU: 02HI1-WW8500-L937	200	36.20	200	36.20	March 24, 2025	September 20, 2025	Redington Limited
2.	Autodesk Product Design & Manufacturing Collection (PDMS) IC Commercial New Single-user ELD Annual Subscription SKU: 02JI1- W8500-L937	75	12.45	75	12.45	March 24, 2025	September 20, 2025	Redington Limited
3.	Autodesk Autocad with specialized toolsets	150	21.00	150	21.00	March 24, 2025	September 23, 2025	Tech Data Advanced Private Limited
4.	Tekla Diamond	30	10.18	-	-	March 27, 2025	December 30, 2025	Trimble Solutions India Pvt Limited
5.	Office 365 E3 License Subscription Per User 1 Year Commercial Annual	530	8.90	530	8.90	March 20, 2025	September 19, 2025	Cloudnxt Co
6.	Visual Studio Professional MSDN	130	5.19	130	5.19	March 21, 2025	September 20, 2025	Cloudnxt Co
7.	Jira Annual Standard (1 set for 100 people)	1 set	0.76	1 set	0.76	April 22, 2025	July 21, 2025	MicroGenesis TechSoft Private Limited
8.	Jira Annual Standard (1 set for 50 people)	1 set	0.38	1 set	0.38	April 22, 2025	July 21, 2025	MicroGenesis TechSoft Private Limited
9.	Solidworks Professional 2025 perpetual Network license	10	9.74	-	-	March 27, 2025	September 30, 2025	Best Engineering Aids and Consultancies Pvt Ltd.
<b>Total</b>			<b>104.80</b>		<b>84.88</b>			

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

The quantity as well as the amount of capital expenditure towards purchase of software subscription and licenses for Fiscal 2027 and Fiscal 2028 are based on the quotations which are valid only for the periods mentioned above. The costs indicated above may vary due to inter alia cost escalation, unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, technological changes and changes in the industry. Also, see 'Risk Factors - We have not yet placed orders in relation to the capital expenditure requirements and which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is unable to perform its obligations, in part or at all, it may result in time and cost overruns and results of operations may be adversely affected' on page 67.

vi. *Setting up solar plants and EV chargers at Hinjewadi Office*

The estimated expenditure towards setting up of solar plants of 165 KW of solar power capacity at Hinjewadi Office Phase I and Hinjewadi Office Phase II which we propose to deploy from the Net Proceeds is ₹ 5.98 million. Our Company is not availing any subsidy for the solar power capacity. Set out below is a breakup of the estimated cost for setting up solar plants at Hinjewadi Office.

Sr. No.	Particular	Amount (in ₹ million)*	Vendor	Date of Quotation	Validity
1.	Supply and installation of 99 kW 3-ph Roof Top Grid Tie Solar PV Plant with the system behind the meter	3.41	Greenergy Sustainables LLP	March 19, 2025	180 days from the date of quotation
2.	Supply and installation of 65 kW 3-ph Roof Top Grid Tie Solar PV Plant with the system behind the meter	2.57			
<b>Total</b>					<b>5.98</b>

\* Excluding GST

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

Our Company also proposes to set up 17 EV charging stations at Hinjewadi Office as detailed below:

Setting up EV Chargers at Hinjewadi Office

Sr. No.	Particular	Quantity	Amount ₹ million)*	Vendor	Date of Quotation	Validity
1.	Bolt.Earth-Level 1-Pro-3.3 Kw	10	0.08	Bolt Earth	May 8, 2025	July 31, 2025
2.	Bolt.Earth-Level 2-AC Fast Charger: 7.4 Kw	6	0.39			
3.	Bolt.Earth-Level 2-AC Fast Charger: 22 Kw	1	0.10			
<b>Total</b>			<b>0.57</b>			

\* Excluding GST, and installation, wiring, cabling and material cost.

As certified by Vinod Kumar Goel, Independent Chartered Engineer, pursuant to certificate dated May 26, 2025.

**2. General corporate purposes**

We, propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, building dedicated team for sales and management, automation of various aspects of our business, meet the expenses of the initial public offering of Equity Shares of the Company, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have

currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law.

#### ***Offer related expenses***

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by our Company, and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholders, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes) directly attributable to the Offer, (including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed by each of the Selling Shareholders for their respective proportion of such costs and expenses. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. In case the Offer fails or is postponed or is withdrawn or abandoned for any reason, then the Selling Shareholders will bear the expenses in direct proportion to the number of Equity Shares that the Selling Shareholders have agreed to sell in the Offer. However, Ketan Champaklal Bakshi, one of the Promoters of our Company, jointly with Netsophy Private Limited, a member of the Promoter Group of our Company and one of the Promoter Group Selling Shareholder, will bear such expenses, on behalf of the Small Industries Development Bank of India in case the Offer fails or is postponed or is withdrawn or abandoned for any reason. The term '*postponed*' means that the Offer is not opened for subscription within 12 months from receipt of the final observation letter from SEBI on the Offer. For clarity, if the Offer is not opened for subscription within 12 months from receipt of the final observation letter from SEBI on the Offer, then the Offer will also be considered as failed or abandoned.

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

Sr. No.	Activity	Estimated amount <sup>(1)</sup> (in ₹ million)	As a % of total estimated offer Expenses <sup>(1)</sup>	As a % of Offer Size <sup>(1)</sup>
1.	BRLM's fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs <sup>(2)(3)(4)(5)(6)</sup>	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered accounts, independent chartered engineers	[●]	[●]	[●]
	(v) Miscellaneous <sup>^</sup>	[●]	[●]	[●]
<b>Total estimated Offer Expenses</b>		[●]	[●]	[●]

<sup>^</sup>Includes fee payable to independent company secretary, monitoring agency etc.

Any portion of Offer related expenses not spent towards the activities for which Offer expense is identified will be utilised towards general corporate purposes and the business requirements of our Company as approved by the Board,

from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price include applicable taxes, where applicable
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by them would be as follows:

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

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

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

<i>Portion for Retail Individual Bidders *</i>	<i>₹[●] per valid ASBA Forms (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders *</i>	<i>₹[●] per valid ASBA Forms (plus applicable taxes)</i>

\*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹[●] plus applicable taxes, per valid application.

- (3) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

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

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

- (4) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- i. For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate member.

For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (5) Uploading charges:

- i. Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).
- ii. Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹[●] per valid application (plus applicable taxes)</i>
---	---

Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes)  The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws
Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes)  The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

*The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).*

### **Interim use of Net Proceeds**

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Bridge Loan**

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

### **Appraising Agency**

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

### **Monitoring of Utilization of Funds**

Subject to the size of the Fresh Issue, our Company may appoint a credit rating agency registered with SEBI for monitoring the utilisation of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee, and the monitoring agency (if appointed) will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The

statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

#### **Variation in Objects of the Offer**

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (Postal Ballot Notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi (Marathi being the regional language of Pune, Maharashtra where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, at such price and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

#### **Other confirmations**

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

## **SECTION IV: PARTICULARS OF THE OFFER**

### **BASIS FOR THE OFFER PRICE**

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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum [●] % of the Floor Price and shall not exceed [●] % of the Floor Price.

Investors should also see '*Risk Factors*', '*Our Business*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Consolidated Financial Statements*' and '*Summary of Financial Information*' on pages 39, 267, 426, 354 and 93, respectively to have an informed view before making an investment decision.

#### **Qualitative Factors**

We believe the following business strengths allow us to successfully compete in the industry:

1. Engineering & software capabilities - Over the years we have gained significant expertise in multi-disciplinary engineering & software / digital capabilities and experience of executing projects for our customers globally across AEC & BIM, Manufacturing and Industrial Plants segments. Our proprietary global delivery model & framework has enabled us to establish successful customer relationships and execute projects globally. Our deep understanding of various CAD/BIM engineering tools, geometry and application programming interfaces (API's) combined with our domain knowledge has helped us in providing value-added services & solutions to our customers;
2. Relationships with marquee customers globally for Engineering Services: Out of our top 20 customers within Engineering Services, based on our revenue from operations during 9 months ended December 31, 2024, we have been working with 6 customers for over 10 years and 12 customers for over 5 years. Further, our Engineering Services offerings have a high percentage of repeat business as demonstrated below:

Particulars	Fiscal		
	2024	2023	2022
Revenue from existing Engineering Services customers (₹ million)	2,099.28	1,644.82	1,385.58
Revenue from all Engineering Services customers (₹ million)	2,363.17	2,046.68	1,610.36
Net Revenue Retention* (%)	102.57	102.14	-

\*Net Revenue Retention is calculated as follows: Revenue in the current Fiscal from only the customers who contributed to our Engineering Services revenue in the immediately preceding Fiscal / Revenue from all Engineering Services customers in the immediately preceding Fiscal

3. Leveraging our proprietary solutions to enhance value creation for customers - We have over the years developed a number of proprietary solutions and some of the significant solutions developed by us include CADISON® and E&I Electrical Designer. We are also developing additional solutions for energy monitoring & efficiency improvement, a Scan-to-BIM solution for improving the efficiency of Reality capture services, etc. Our proprietary solutions enable us to provide customers with an enhanced value proposition by offering customized solutions, improving the productivity of delivering our ER&D services, and offering complementary offerings across AEC, Manufacturing, and Industrial Plant verticals. Our proprietary solutions also allow us to have a recurring revenue stream;
4. Experienced Board of Directors and Senior Management Personnel - We are led by experienced promoters, Mr. Ketan Bakshi and Mrs. Rupa Shah, each having experience of over 30 years in the Engineering Services & Solutions business and who continue to be actively involved in our Business planning, capital allocation decisions and governance. In addition to our Promoters, our Board of Directors bring a rich and varied experience to ensure governance, risk management, corporate legal compliances, engineering industry knowledge & experience, contractual /M&A guidance, financial diligence and business monitoring. Our day-

to-day business operations are led by our competent and experienced senior management team with an average of approximately 17 years with us; and

5. **Track record of financial and operational performance** - We have demonstrated a consistent growth in our financial and operational performance commensurate with the broadening of our products and solutions range and increase in our customer base. Our revenue from operations grew at a CAGR of 14.56% between Fiscal 2022 and Fiscal 2024. Our revenue from operations during the 9 months ended December 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 2,890.60 million, ₹ 3,258.53 million, ₹ 2,910.32 million and ₹ 2,482.89 million, respectively. Our profit after tax for 9 months ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 412.17 million, ₹ 578.54 million, ₹ 466.39 million and ₹ 347.91 million, respectively. Our Onsite Revenue percentage has increased from 0.90% for Fiscal 2022 to 4.43% for 9 months ended December 31, 2024. Our number of employees has increased from 1,079 as at March 31, 2022 to 1,471 as at December 31, 2024.

For further details, see '*Our Business - Competitive Strengths*' on page 270.

### **Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see '*Restated Consolidated Financial Statements*' on page 354.

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

- 1. Basic and Diluted Earnings Per Shares (EPS) of Equity Share (as adjusted for changes in capital, if any):**

<b>Particulars</b>	<b>Basic EPS (in ₹)</b>	<b>Diluted EPS (in ₹)</b>	<b>Weight</b>
Financial Year 2024	15.52	15.38	3
Financial Year 2023	12.51	12.41	2
Financial Year 2022	9.30	9.28	1
Weighted Average	13.48	13.38	-
9 months ended December 31, 2024*	11.03	10.95	-

\* Not annualised

**Notes:**

*EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements.*

*The face value of equity shares of the Company is ₹ 5 each share.*

1. Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. Basic Earnings per share (₹) = Basic earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period.
3. Diluted Earnings per share (₹) = Diluted earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period.

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

- a. P/E based on basic and diluted EPS at the lower end of the Price Band for Financial Year 2024 [●]; and
- b. P/E based on basic and diluted EPS at the higher end of the Price Band for Financial Year 2024 [●];

3. **Industry P/E Ratio\***

<b>Particulars P/E</b>	<b>Industry P/E</b>
Highest	57.15

Particulars P/E	Industry P/E
Lowest	15.61
Average	33.03

\* Notes:

1. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
2. P/E figures for the peer are computed based on closing market price as on May 09, 2025 on NSE, divided by Diluted EPS for the Financial Year ending 2024.

#### 4. Average Return on Net Worth (RoNW):

Particulars	RoNW (%)	Weight
Financial Year 2024	23.85	3
Financial Year 2023	24.33	2
Financial Year 2022	23.12	1
Weighted Average	23.89	
9 months ended December 31, 2024*	15.70	

\* Not annualised

Notes:

- (1) Return on Net Worth (%) = The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Foreign Currency Translation Reserve (FCTR) and Share Option Outstanding Amount.
- (2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- (3) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $\{(RoNW \times Weight)\} / (\text{Total of weights})$

#### 5. Net Asset Value (NAV) per Equity Share:

NAV per Equity Share	NAV (₹)
As on March 31, 2024	69.87
As on December 31, 2024	74.38
After the Offer	[●]
Offer Price	[●]

Notes:

- (1) Net Asset Value per Equity Share = Total Equity as per the Restated Financial Statements / weighted average number of equity shares outstanding as on reporting date. The weighted average number of equity shares outstanding for earlier period are adjusted for events specified in Para 26-28 of IND AS 33 i.e. (Bonus and Split of the shares during the current period)

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

Our Company has identified the entities set out below as comparable peers for the reasons set out below:

- i. Each of the identified entities operate primarily in the engineering research & development (ER&D) industry;
- ii. Most of the identified entities have generated revenues from the same business verticals in which our Company operates;
- iii. Each of the identified entities generates a significant proportion of its revenue from off-shore delivery centers and from customers based on their location outside India; and
- iv. There are no other listed entities of comparable size to our Company that operate primarily in the ER&D industry and which generate revenue from the same business verticals in which our Company operates.

Name of Company	Face Value (₹ per share)	Revenue from operations (₹ million)	P/E <sup>(2)</sup>	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%) <sup>(3)</sup>	NAV <sup>(1)</sup> (₹ per share)	Total income (₹ in million)
Unit of measurement	₹	₹ in million	(in times)	₹	₹	%	₹ per share	₹ in million
Neilsoft Limited	5.00	3,258.53	NA	15.52	15.38	23.85%	69.87	3,366.99
KPIT Technologies	10.00	48,715.41	57.15	21.95	21.77	27.67%	79.85	49,318.08
Onward Technologies Limited	10.00	4,723.92	15.61	15.13	14.81	16.37%	92.37	4,796.64
Cyient Limited	5.00	71,472.00	19.11	62.24	61.71	15.42%	415.38	72,131.00
L&T Technology Services Limited	2.00	96,473.00	33.43	123.34	123.00	24.43%	505.95	98,546.00
Tata Technologies Limited	2.00	51,172.00	39.83	16.75	16.72	21.09%	79.40	52,327.50

*Source:*

1. All the financial information for the Company mentioned above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2024.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the year ended March 31, 2024 available on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

*Notes:*

- (1) NAV is computed as the closing net worth sum of equity share capital, other equity and non-controlling interest divided by the closing outstanding number of equity shares as on March 31, 2024.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on May 09, 2025, on [www.nseindia.com](http://www.nseindia.com), divided by the Diluted EPS as on March 31, 2024.
- (3) RoNW is computed as net profit after tax and minority interest divided by closing net worth.
- (4) Net worth for the Company-The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Foreign Currency Translation Reserve (FCTR) and Share Option Outstanding Amount
- (5) Net worth for peers has been computed as the aggregate of share capital and other equity including non-controlling interest.

## 7. Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated May 26, 2025. Further, our Company's Audit Committee has on May 26, 2025 taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Draft Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by SNK & Co., Chartered Accountant, pursuant to a certificate dated May 26, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The certificate from SNK & Co., Chartered Accountant on the Key Performance Indicators dated May 26, 2025 has been included in the section '*Material Contracts and Documents for Inspection*' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below. The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for 9 months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Particulars	Unit	9 months ended	Fiscal		
		December 31, 2024	2024	2023	2022
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89
Year on Year growth rate in Revenue from Operations (%) <sup>(2)</sup>	%	-	11.96%	17.22%	-
EBITDA <sup>(3)</sup>	INR Mn	544.95	712.61	568.17	501.48
EBITDA margin <sup>(4)</sup> (%)	%	18.85%	21.87%	19.52%	20.20%
Profit after tax (PAT) <sup>(5)</sup>	INR Mn	412.17	578.54	466.39	347.91
PAT Margin <sup>(6)</sup> (%)	%	13.96%	17.18%	15.34%	13.73%
Return on Equity <sup>(7)</sup> (%)	%	14.82%*	22.21%	22.42%	21.45%
<b>Operational KPIs</b>					
Revenue from Operations <sup>(8)</sup>	USD Mn	34.51	39.46	36.48	33.60
Year on Year constant currency growth in Revenue from Operations <sup>(9)</sup>	%	NA	7.73%	14.52%	NA
Revenue attributable to the Services segment <sup>(10)</sup>	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36
Revenue attributable to the Services segment <sup>(11)</sup>	%	72.32%	72.52%	70.32%	64.86%
Revenue Split by Geography <sup>(12)</sup>	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94% India: 25.44% Rest of World: 0.71%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64% India: 22.03% Rest of World: 0.43%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23% India: 23.33% Rest of World: 0.74%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21% India: 26.23% Rest of World: 1.25%
Revenue Split by Vertical <sup>(13)</sup>	%	AEC: 54.57% Manufacturing: 25.50% Industrial Plants: 19.93%	AEC: 57.08% Manufacturin g: 21.02% Industrial Plants: 21.90%	AEC: 58.97% Manufacturin g: 20.00% Industrial Plants: 21.03%	AEC: 51.09% Manufacturin g: 24.98% Industrial Plants: 23.93%
Onsite Revenue% <sup>(14)</sup>	%	4.43%	2.28%	2.18%	0.90%
Offshore Revenue% <sup>(14)</sup>	%	95.57%	97.72%	97.82%	99.10%
% of the Engineering Services revenue from fixed-price contracts <sup>(15)</sup>	%	31.14%	24.70%	19.18%	17.22%
% of the Engineering Services revenue from T&M contracts <sup>(15)</sup>	%	68.86%	75.30%	80.82%	82.78%
Total number of employees (End of the Period) <sup>(16)</sup>	#	1,471	1,390	1,258	1,079

\*not annualized

**Notes:**

- (1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.
- (2) Year-on-year growth in revenue from operations based on INR revenue.
- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD.
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services.
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operation.
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers.
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company.
- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

*Explanation for the Key Performance Indicators metrics*

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation & rationale for inclusion as a KPI
<b>GAAP Financial Measures</b>		
1.	Revenue from operations	We believe that tracking our revenue from operations enables us to track our (i) Revenue from sale of Engineering Services and (ii) Revenue from sale of Engineering Solutions. We believe this in turn helps us assess the overall financial performance of our Company and size of our business.
2.	Profit for the period/year (PAT)	We believe that tracking profit for the period/year helps us track the overall profitability of our business after tax
<b>Non-GAAP Financial Measures</b>		
3.	PAT Margin	We believe that tracking Profit Margin for the period/year helps us track the overall profitability of our business after tax.
4.	Year on Year growth in Revenue from Operations	We believe that tracking the year-on-year growth in revenue from operations helps us analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver our services. Accordingly, we track this metric annually.
5.	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance by eliminating items that are not considered by us in the evaluation of ongoing operating performance and allowing comparison of our core business operating results over multiple periods.
6.	EBITDA Margin	We believe that tracking EBITDA Margin helps us track the margin of the company at an operating level by considering only the core business operating results.
7.	Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds.
<b>Non-financial operational measures identified as KPIs</b>		
8	Revenue from Operations (USD)	We obtain our revenues predominantly in international currencies. We believe in the expression of our revenue from operations in '\$ million' presents a better measure of our core business and our management uses such measure internally to evaluate ongoing performance including comparison with peers. Accordingly, we believe that this is useful to investors in enhancing their understanding of our operating performance

Sr. No.	KPI	Explanation & rationale for inclusion as a KPI
9	Year on Year constant currency growth in Revenue from Operations	Since we obtain our revenues predominantly in international currencies, the revenue from operations growth rate can be impacted by currency exchange rate fluctuations. In order for the management to get a sense of the year-on-year revenue growth without any impact of the currency exchange rate movement we track the year-on-year constant currency growth
10	Revenue attributable to the Services segment	We believe that tracking our revenue attributable to the Engineering Services segment enables us to analyse performance of our Company in our primary line of business
11.	Percentage of Revenue attributable to the Services segment	We believe that tracking Engineering Services segment revenue as a % of Revenue from operations enables us to analyse the contribution of our primary line of business (Engineering Services) to performance of our Company.
12	Revenue Split by Geography	We track our revenue from geography in which our customers' revenue originate based on the location of the customer. Our customers are located in geographies such as the Americas, Europe and Asia Pacific. Accordingly, we believe tracking our revenue from various geographies that we cater to enables us to assess the overall performance of our Company and relative contribution of clients in these geographies to our overall revenue from operations
13.	Revenue Split by Vertical	We believe that tracking our revenue attributable to each of the operating segment based on the industries we serve such as AEC, Manufacturing and , Industry plants as a percentage of revenue from operations, enables us to analyse performance of our Company in our primary line of business by knowing the relative contribution of these industries to our overall revenue from operations
14 .	Onsite Revenue%	We believe that tracking our Engineering services revenue based on onsite and offshore helps us analyse our Company's performance and gives the management a sense of the location from where the revenue is being delivered. The overall profitability of the company is also impacted by this mix. Engineering Services revenue delivered from India is considered offshore revenue and Engineering services revenue delivered from outside India (from the clients location) is considered as onshore revenue.
15 .	Offshore Revenue%	We believe that tracking our Engineering services revenue based on onsite and offshore helps us analyse our Company's performance and gives the management a sense of the location from where the revenue is being delivered. The overall profitability of the company is also impacted by this mix. Engineering Services revenue delivered from India is considered offshore revenue and Engineering services revenue delivered from outside India (from the clients location) is considered as onshore revenue.
16.	% of the Engineering Services revenue from fixed-price contracts	We believe that tracking the type of customer contracts between fixed bid and time and material is an important determinant of our operational performance given it decides the model based on which we bill our clients.
17.	% of the Engineering Services revenue from T&M contracts	We believe that tracking the type of customer contracts between fixed bid and time and material is an important determinant of our operational performance given it decides the model based on which we bill our clients.
18.	Total number of employees (End of the Period)	We believe that people are our most critical resources, given the Company is largely a services business. Accordingly tracking the movement of headcount is important for gauging the operational health of our Company.

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 267 and 426, respectively.

**8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>										
1.	Revenue from Operations	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89	43,140.01	48,715.41	33,650.38	24,323.86
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	11.96%	17.22%	NA	NA	44.77%	38.34%	19.48%
3.	EBITDA	INR Mn	544.95	712.61	568.17	501.48	8,954.50	9,907.90	6,352.87	4,387.40
4.	EBITDA Margin	%	18.85%	21.87%	19.52%	20.20%	20.76%	20.34%	18.88%	18.04%
5.	Profit after tax (PAT)	INR Mn	412.17	578.54	466.39	347.91	5,948.75	5,985.13	3,868.63	2,762.43
6.	PAT Margin	%	13.96%	17.18%	15.34%	13.73%	13.41%	12.14%	11.36%	11.15%
7.	Return on Equity	%	14.82%*	22.21%	22.42%	21.45%	NA	27.67%	23.26%	20.85%
<b>Operational KPIs</b>										
8.	Revenue from Operations	USD Mn	34.51	39.46	36.48	33.60	514.00	587.31	418.3	328.35
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	7.73%	14.52%	NA	20.7%	39.1%	37%	19.7%
10.	Revenue attributable to the Services segment	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36	NA	46,556.81	32,720.16	24,314.37
11.	Revenue attributable to the Services segment	%	72.32%	72.52%	70.32%	64.86%	NA	95.57%	97.24%	99.96%
12.	Revenue Split by Geography	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21%	US: 27.32% Europe: 49.13% Asia: 23.55%	US: 30.79% Europe: 52.02% Asia: 17.19%	US: 35.81% Europe: 46.70% Asia: 17.48%	US: 38.93% Europe: 40.17% Asia: 20.90%

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			India: 25.44% Rest of World: 0.71%	India: 22.03% Rest of World: 0.43%	India: 23.33% Rest of World: 0.74%	India: 26.23% Rest of World: 1.25%				
13.	Revenue Split by Vertical	%	AEC: 54.57% Manufacturing : 25.50% Industrial Plants: 19.93%	AEC: 57.08% Manufacturing : 21.02% Industrial Plants: 21.90%	AEC: 58.97% Manufacturing : 20.00% Industrial Plants: 21.03%	AEC: 51.09% Manufacturing : 24.98% Industrial Plants: 23.93%	Automotive: 100%	Automotive: 100%	Automotive: 100%	Automotive: 100%
14.	Onsite Revenue%	%	4.43%	2.28%	2.18%	0.90%	NA	NA	NA	NA
15.	Offshore Revenue%	%	95.57%	97.72%	97.82%	99.10%	NA	NA	NA	NA
16.	% of the Engineering Services revenue from fixed-price contracts	%	31.14%	24.70%	19.18%	17.22%	56.53%	50.40%	47.40%	55.20%
17.	% of the Engineering Services revenue from T&M contracts	%	68.86%	75.30%	80.82%	82.78%	43.47%	49.60%	52.60%	44.80%
18.	Total number of employees (End of the Period)	#	1,471	1,390	1,258	1,079	12,795	12,856	11,013	8,245

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<b>Financial KPIs</b>									
1.	Revenue from Operations	INR Mn	38,828.00	51,172.00	44,141.80	35,295.70	3,640.28	4,723.92	4,409.28	3,072.69
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	15.93%	25.06%	48.24%	NA	7.14%	43.50%	27.83%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
3.	EBITDA	INR Mn	7011.40	9,412.80	8,209.40	6,456.40	308.51	522.00	292.90	214.09
4.	EBITDA Margin	%	18.06%	18.39%	18.60%	18.29%	8.47%	11.05%	6.64%	6.97%
5.	Profit after tax (PAT)	INR Mn	4,880.80	6793.7	6240.3	4369.7	166.65	339.18	114.80	236.84
6.	PAT Margin	%	12.36%	12.98%	13.86%	12.21%	4.52%	7.07%	2.58%	7.20%
7.	Return on Equity	%	NA	21.09%	20.87%	19.16%	NA	16.37%	6.60%	14.51%
	<b>Operational KPIs</b>									
8.	Revenue from Operations	USD Mn	462.40	617.90	547.00	473.50	NA	NA	NA	NA
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.6%	24.0%	45.2%	NA	NA	NA	NA
10.	Revenue attributable to the Services segment	INR Mn	30,033.00	39,826.00	35,311.60	26,513.50	3,640.28	4,723.91	4,409.28	3,072.05
11.	Revenue attributable to the Services segment	%	77%	78%	80%	75%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	NA	India: 35.99% UK: 24.18% North America: 20.37% Rest of the Europe: 4.99% Rest of the World : 14.47%"	India: 29.77% UK: 19.66% North America: 21.45% Rest of the Europe: 3.15% Rest of the World:25.96%	India: 32.40% UK: 20.18% North America: 22.45% Rest of the Europe: 4.17% Rest of the World:20.80%	India: 52.00% USA: 34.00% Europe: 14.00%	India: 49% USA: 38% Europe: 13%	India: 49% USA: 39% Europe: 12%	India: 54% USA: 33% Europe: 13%
13.	Revenue Split by Vertical	%	Automotive: 85% Non Automotive:15 %	Automotive: 87% Non Automotive:13 %	Automotive: 89% Non Automotive:11 %	Automotive:86 % Non Automotive:14 %	Industrial Equipment & Heavy Machinery: 56.00%	Industrial Equipment & Heavy Machinery: 52.00%	Industrial Equipment & Heavy Machinery: 55.00%	Industrial Equipment & Heavy Machinery: 44.00%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
							Transportation & Mobility: 38.00% Healthcare & Life Sciences: 5.00% Others: 1.00%	Transportation & Mobility: 37.00% Healthcare & Life Sciences: 8.00% Others: 3.00%	Transportation & Mobility: 30.00% Healthcare & Life Sciences: 8.00% Others: 6.00%	Transportation & Mobility: 30.00% Healthcare & Life Sciences: 7.00% Others: 19.00%
14.	Onsite Revenue%	%	59%	62%	64%	NA	28%	31.00%	72.00%	70.00%
15.	Offshore Revenue%	%	41%	38%	36%	NA	72.00%	69.00%	28.00%	30.00%
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	NA	NA	NA	15.00%	12.00%	12.00%	26.00%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	NA	NA	NA	85.00%	88.00%	88.00%	74.00%
18.	Total number of employees (End of the Period)	#	12,659	12,688	11,616	9,338	2,579	2,529	2,798	2,641

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<b>Financial KPIs</b>									
1.	Revenue from Operations	INR Mn	54,512.00	71,472.00	60,159.00	45,344.00	76,877.00	96,473.00	88,155.00	65,697.00
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	18.81%	32.67%	9.73%	NA	9.44%	34.18%	20.55%

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
3.	EBITDA	INR Mn	8,399.00	12,352.00	9,564.00	8,178.00	14,170.00	19,190.00	17,609.00	14,149.00
4.	EBITDA Margin	%	15.41%	17.28%	15.90%	18.04%	18.43%	19.89%	19.98%	21.54%
5.	Profit after tax (PAT)	INR Mn	4,619.00	7,028.00	5,144.00	5,223.00	9,534.00	13,063.00	12,164.00	9,606.00
6.	PAT Margin	%	8.39%	9.74%	8.44%	11.24%	12.15%	13.26%	13.49%	14.29%
7.	Return on Equity	%	NA	15.42%	14.84%	16.76%	NA	24.43%	27.32%	23.08%
	<b>Operational KPIs</b>									
8.	Revenue from Operations	USD Mn	649.60	863.00	746.30	608.20	913.80	1164.00	990.00	880.00
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.60%	26.90%	8.70%	NA	7.00%	16.00%	20.00%
10.	Revenue attributable to the Services segment	INR Mn	43,439.00	59,114.00	50,957.00	37,515.00	76,878.00	96,473.00	88,155.00	65,697.00
11.	Revenue attributable to the Services segment	%	79.69%	82.71%	84.70%	82.73%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	Americas: 48.3% Europe, Middle East, Africa: 30.5% Asia Pacific (including India): 21.1%	Americas: 43.5% Europe, Middle East, Africa: 34.7% Asia Pacific (including India): 21.7%	Americas: 49.2% Europe, Middle East, Africa: 29.7% Asia Pacific (including India): 21.1%	Americas: 53.70% Europe, Middle East, Africa: 27.30% Asia Pacific (including India): 19.10%	North America: 52.28% Europe: 18.23% India: 22.21% ROW: 7.27%	North America: 55.0% Europe: 15.9% India: 21.9% ROW: 7.2%	North America: 60% Europe: 17% India: 15% ROW: 8%	North America: 62% Europe: 16% India: 15% ROW: 7%
13.	Revenue Split by Vertical	%	Transportation : 29.6% Connectivity: 22.8% Sustainability: 31.1%	Transportation : 30.26% Connectivity: 23.67% Sustainability: 28.59%	Transportation : 29.50% Connectivity: 26.39% Sustainability: 25.77%	Transportation : 37.6% Communications & Utilities: 35.7% Tech: 35.0%	Mobility: 34.3% Sustainability: 30.7% Portfolio: 26.7%	Transportation : 32.8% Industrial Products: 16.9% Telecom & Hi-tech: 26.4%	Transportation : 35% Industrial Products: 19% Telecom & Hi-tech: 19%	Transportation : 33% Industrial Products: 19% Telecom & Hi-tech: 21%

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			New Growth Areas: 16.5%	New Growth Areas: 17.48%	New Growth Areas: 18.39%			Plant Engineering: 14.0% Medical Devices: 9.8%	Plant Engineering: 16% Medical Devices: 11%	Plant Engineering: 15% Medical Devices: 12%
14.	Onsite Revenue%	%	NA	NA	53.90%	50.40%	41.40%	40.9%	43%	45%
15.	Offshore Revenue%	%	NA	NA	46.10%	49.60%	58.60%	59.1%	57%	55%
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	36.18%	37.85%	36.66%	38.58%	37.4%	29%	29%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	45.09%	45.54%	45.98%	61.42%	62.6%	71%	71%
18.	Total number of employees (End of the Period)	#	14,378	15,461	15,172	12,834	23,465	23,812	23,074	20,861

\*not annualized

Notes:

- (1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.
- (2) Year-on-year growth in revenue from operations based on INR revenue.
- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operations
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company

- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

*(Remainder of this page has been intentionally left blank)*

## 9. Weighted average cost of acquisition (WACA), Floor Price and Cap

- a. *The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)*

Our Company has not issued any Equity Shares or convertible securities equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in the last 18 months preceding the date of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b. *The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report under points (a) and (b), the following are the details based on the last 5 primary issuances and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction excluding gifts), not older than the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Date of Allotment/ Transaction	Type of transaction	Particulars	Number of equity shares	Face Value (₹)	Issue Price/ Transfer Price per share	Nature of Consideration	Total Consideration (in ₹ million)
January 10, 2024 <sup>#</sup>	Transfer	Sale of Equity Shares by Raphael De La Sierra to Aarti Bakshi	364	5	100.00	Cash	0.03
June 10, 2024 <sup>#</sup>	Fresh Issue	Bonus issue of equity shares in the ratio of 1 Equity Shares for 1 Equity Shares held	18,640,200	5	Nil	NA	Nil
June 25, 2024	Transfer	Sale of Equity Shares by Daksha Bakshi to Fujita Corporation	927,136	5	268.02	Cash	248.49
June 25, 2024	Transfer	Sale of Equity Shares by MCAE Engineering Corporation to Fujita Corporation	927,748	5	268.02	Cash	248.66
July 29, 2024	Fresh Issue	Allotment pursuant to	117,000	5	100	Cash	11.70

Date of Allotment/ Transaction	Type of transaction	Particulars	Number of equity shares	Face Value (₹)	Issue Price/ Transfer Price per share	Nature of Consideration	Total Consideration (in ₹ million)
		ESOP Scheme 2021					
September 28, 2024	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	65,955	5	100	Cash	6.59
September 28, 2024	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	35,800	5	125	Cash	4.47
January 03, 2025	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	42,000	5	100	Cash	4.20
January 03, 2025	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	10,000	5	125	Cash	1.25
February 14, 2025	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	45,000	5	100	Cash	4.50
February 14, 2025	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	4,000	5	125	Cash	0.50
April 21, 2025	Fresh Issue	Allotment pursuant to ESOP Scheme 2021	12,000	5	100	Cash	1.20

#Number of equity shares considered post sub-division of shares from face value ₹ 10 each to face value ₹ 5 each. Pursuant to a resolution passed by our Board on February 12, 2024 and a resolution passed by the Shareholders on May 2, 2024, each equity share of face value of ₹ 10 each has been subdivided into 2 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of the Company was sub-divided from 1,86,40,200 equity shares of face value of ₹ 10 each to 3,72,80,400 Equity Shares of face value of ₹ 5 each.

For further details in relation to the share capital history of our Company, see ‘Capital Structure’ on page 110.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ ( • )*	Cap Price (i.e., ₹ ( • )*
Weighted average cost of acquisition of primary transactions, as mentioned at paragraphs 9(a) and 9(b) above	Nil	[●] times	[●] times

\* To be updated at Prospectus stage

## **10. Justification for Basis for the Offer Price**

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for 9 months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 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*

## **11. The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Consolidated Financial Statements*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 39, 267, 354, and 426, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' on page 39 or any other factors that may arise in the future and you may lose all or part of your investments.

## **12. Disclosure of KPIs**

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or a lesser duration, as our Company may determine) for a duration that is at least the later of (i) 1 year after the listing date or the period specified by SEBI; (ii) till the utilisation of the Net Proceeds.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors**

**Neilsoft Limited**

21/2, Rajiv Gandhi Infotech Park, Hinjewadi  
Mulshi, Infotech Park, Haveli  
Pune 411057  
Maharashtra

**Book Running Lead Manager(s) (collectively, the “BRLMs”):**

**Equirus Capital (P) Limited**

12<sup>th</sup> Floor, C Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai 400013  
Maharashtra

**IIFL Capital Services Limited**

(formerly known as “IIFL Securities Limited”)  
24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai, 400 013  
Maharashtra, India  
(and such other BRLM(s) as may be appointed in relation to the Offer)

Dear Sirs,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Neilsoft Limited (the “Company”) comprising of a fresh issue of Equity Shares (“Fresh Issue”) and an offer for sale of Equity Shares by the Selling shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”).**

1. In relation to the Company and its material subsidiaries, we, M/s B. K. Khare & Co, are an independent firm of chartered accountants. We hereby confirm the enclosed statement in the Annexure A, Annexure B and Annexure C (the “Statement”), provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India including the Income-tax Act, 1961 as amended by Finance Act 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 as amended by the Finance Act, 2025, i.e. applicable for the financial year 2025-26 including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the “Taxation Laws”), available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Neilsoft Inc and IT and Factory GmbH (the “Material Subsidiaries”).
2. A statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiaries is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and/or Material Subsidiaries, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and/or Material Subsidiaries and do not cover any general tax benefits available to them.
3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company, its

shareholders and/or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and/or Material Subsidiaries to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The contents of the enclosed Annexure B and Annexure C are based on information, explanation and certification from practicing accountants of Material Subsidiaries and representations obtained from the Company and relied upon by us. We are unable to express any opinion or provide any assurance as to whether the Company, its shareholders and/or Material Subsidiaries will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
5. We do not express any opinion or provide any assurance as to whether:
  - i. the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been / would be met with; and
  - iii. the revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of their 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.
7. We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.
8. We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. This certificate is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies where applicable and for inclusion as part of the repository documents, 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.
11. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

**For M/s B. K. Khare & Co.**  
**Chartered Accountants**  
Firm Registration No: 105102W

Amit Mahadik  
Partner  
Membership No.: 125657  
UDIN: 25125657BMLXSY9804  
Date: May 26, 2025  
Place: Pune

**Encl: As above**

**CC:**

**Chandhiok & Mahajan, Advocates and Solicitors**  
C-524 Defence Colony,  
New Delhi 110024

**Bharucha & Partners**  
13th Floor, Free Press House,  
Free Press Journal Marg, Nariman Point,  
Mumbai 400021  
Maharashtra

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS  
SHAREHOLDERS AND IT'S MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS  
IN INDIA – INCOME TAX ACT, 1961**

**Annexure A**

**Special tax benefits available to the Company in India under the Income-tax Act, 1961 (hereinafter referred to as ‘the Act’), as amended by the Finance Act 2025 presently in force as applicable for the period 1 April 2025 to 31 March 2026**

**1. Direct Taxes**

- a. Deduction under section 10AA of the Income-tax Act, 1961 ('the Act') is available after fulfilling conditions as per the respective provisions of the relevant tax laws.**

Section 10AA of the Act provides that an assessee being a manufacturer or provider of services from a Special Economic Zone ('SEZ'), during the previous year commencing on or after the 1st day of April 2006, in computing his total income can claim a deduction of hundred per cent of profits and gains derived from the export, of such articles or things or from services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the Unit begins to manufacture or produce such articles or things or provide services, as the case may be, and fifty per cent of such profits and gains for further five assessment years and thereafter. Further, the assessee can avail fifty percent of the profits as deduction for the next five consecutive assessment years provided the deduction is credited to a reserve account and utilized for the purposes specified therein. The deduction is available in respect of profits of the business, in the proportion in which the export turnover bears to the total turnover of the business carried out by the Company. In order to avail the tax benefits under section 10AA of the Act, inter alia, the following conditions must be fulfilled

- i) An undertaking must have been set up in a SEZ, which begins to manufacture or produce articles or provide services on or after 01 April 2006.
- ii) The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose. This condition is relaxed where the used plant and machinery does not constitute more than 20 per cent of the total value of the machinery or plant used in the new business ('the 80:20 test'); and
- iii) The undertaking should not be formed by splitting up or reconstruction, of an existing business ('splitting up and reconstruction test').

The Company, being an entrepreneur as referred in clause (j) of section 2 of the Special Economic Zones Act, 2005 has set-up following units in the Special Economic Zone ('SEZ'). Details are tabulated below:

SEZ Unit	Approval Reference Number	Date of Approval of the unit	Year of Operation in FY 2025-26 for 10AA claim
Plot 21/2, MIDC, Rajiv Gandhi Infotech Park, Hinjawadi Ph. III, Pune-57.	SEEPZ-SEZ/MIDC-SEZ/NL/65/2018-19	20/03/2020	7 <sup>th</sup> Year

The Company cannot avail this benefit if it chooses to opt for lower corporate tax rate u/s.115BAA.

- b. Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')**

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a

particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and cess). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. 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 not opted to apply section 115BAA of the Act.

**2. Indirect taxes:**

**a. Under the Special Economic Zone Act (SEZ), 2005, following indirect tax benefits would be available subject to fulfilment of specified conditions and procedures prescribed under the relevant legislations:**

- i. Goods or services imported in SEZ unit for carrying out authorized operations approved by the Development Commissioner are exempt from any duty of Customs under the Customs Act, 1962 or the Custom Tariff Act, 1975, Integrated Goods and Services Tax Act, 2017 or any other law of Central Government.
- ii. Goods or services brought from DTA to SEZ unit to carry on the authorized operations approved by the Development Commissioner are exempt from any taxes under Integrated Goods and Services Tax Act, 2017.
- iii. Any other benefits as may be available from time to time as per the provisions of State GST law or as per policies under any other legislations of State Government (depending upon the relevant State where the unit is set-up).

**b. Zero rated benefit under GST on export of services:**

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

- i) the supplier of service is located in India;
- ii) the recipient of service is located outside India;
- iii) the place of supply of service is outside India;
- iv) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
- v) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

And in such situations, the Company is required to supply the services under the cover of letter of undertaking and the Company is also entitled to claim refund of the unutilised input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

In cases where GST is discharged by the Company on the export of services in terms of Section 16 of the IGST 125 Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

**c. Benefits under the IT/ITES Policy:**

The Company, being an IT/ITES Company, is entitled to avail the benefit of stamp duty, electricity duty and other benefits available under the IT/ITES policy issued by the respective states where the Company is registered.

**3. Special tax benefits available to the shareholders of the Company**

There are no special tax benefits available to the shareholders of the Company.

**ANNEXURE B**

There are no special tax benefits available to Neilsoft Inc. under Taxation Laws of their jurisdiction in the 2024 tax year.

**ANNEXURE C**

There are no special tax benefits available to IT GMBH under Taxation Laws of their jurisdiction.

**For Neilsoft Limited**

**Nilesh Malpani  
Chief Financial Officer**

**Signed For Identification**

**Amit Mahadik  
Partner**

## **SECTION V: ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled 'Assessing the Global ER&D Market' dated April 2025 prepared and issued by F&S, appointed by us pursuant to engagement letter dated June 19, 2024, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the F&S Report. Unless otherwise indicated, all financial, operations, 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 calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, Senior Management Personnel or the BRLMs. A copy of the F&S Report is available on the website of our Company at <https://neilsoft.com/investors> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 39. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section 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.*

*(Remainder of this page has been intentionally left blank)*

## 1. Global Macroeconomic Variables

The macroeconomic forecast for the world is, for the most part, a reflection of the progress and resilience of nations everywhere. 2024 was a year of stabilization amidst persistent headwinds. The global economy in **2024** showed **modest but steady growth**, with **global GDP expanding by 3.2%**, according to the **IMF's January 2025 World Economic Outlook update**. This marked a slight downturn from 2023 and remained below the 2000–2019 average of 3.7%. Key themes shaping 2024 included:

- **Persistently High Interest Rates:** Central banks, particularly the U.S. Federal Reserve and the European Central Bank, maintained higher interest rates for longer to tame inflation, which began to recede, and as a result the US fed cut rates thrice in calendar year 2024, however inflation remained above target in many economies.
- **Disinflation Progress:** Inflation declined globally, with headline rates easing in major economies due to cooling energy prices and normalized supply chains. However, **core inflation** (excluding food and energy) remained sticky in several regions.

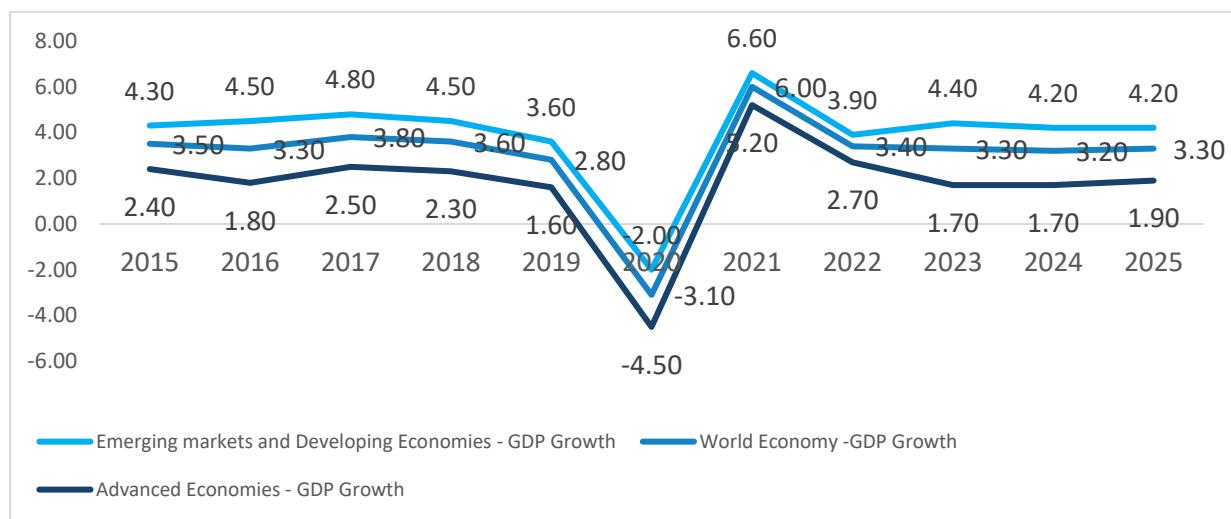
Key highlights:

- **United States:** The U.S. economy remained resilient, supported by strong consumer spending and fiscal measures. GDP growth was at 2.8% for the year.
- **Euro Area:** Growth in the eurozone was around 0.8%, mainly due to energy price pressures, weak consumer sentiment, and monetary tightening from the ECB. Germany, in particular, faced challenges due to industrial stagnation and soft external demand.
- **China:** Growth decelerated to around **4.8% in 2024**, as structural issues such as the property sector crisis, local government debt burdens, and demographic shifts weighed heavily. Despite policy stimulus, investor confidence remained weak.
- **Emerging Markets:** Performance varied. India continued to post strong numbers (~6.5% growth), supported by robust domestic demand, while other EMs, especially those reliant on commodity exports, struggled due to softening prices and global demand.

### GDP Growth of Key Select Economies, 2015-2025

According to the IMF, global GDP growth declined from 3.3% in 2023 to 3.2% in 2024 and is projected to increase back to 3.3% in 2025.

**Exhibit 1: Global GDP Growth, CY 2015-25 (in %)**



Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom  
Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa  
Source: IMF, World Economic Outlook (WEO), January 2025

## 2025 Outlook: Slow but Steady Growth Amid Risks

Heading into **2025**, the IMF projects **global growth at 3.3%**, signaling stability but also highlighting that the world economy is settling into a "**soft landing**" - not contracting, but growing below its long-term average.

However, the recent developments—particularly escalating trade tensions and the introduction of new tariffs—are likely to weigh on economic momentum. These disruptions in global trade flows and market confidence could result in a downward revision of growth expectations in the coming months.

Key expectations for 2025:

- **U.S. and Advanced Economies:** Growth in the U.S. is expected to remain good, though likely to decelerate slightly from 2024 at 2.7%. With the Fed gradually moving towards neutral monetary policy, consumer spending may moderate. Growth is expected to decelerate modestly to around 1.9% for the advanced economies. Escalating trade tensions, however, and new tariffs may slow growth in the U.S. and advanced economies by disrupting supply chains and reducing trade volumes, while driving inflation through higher import costs and input prices, creating challenges for businesses and monetary policy.
- **Emerging Markets and Developing Economies:** Expected to grow at a healthier pace (~4.2%), driven by strong domestic consumption and investment, particularly in Asia. However, the escalating trade tensions and new tariffs may dampen growth by reducing export demand and investment flows, while raising inflation through costlier imports and currency volatility, increasing economic vulnerability and policy uncertainty.
- **China and Asia:** China's growth is projected to slow further to **4.6%**, as structural reforms and deleveraging efforts take precedence. India and Southeast Asia are expected to continue driving global growth momentum, especially in services and manufacturing. The escalating trade tensions however, may slow growth by weakening exports and disrupting supply chains.

India is expected to maintain the highest growth rate among the largest world economies: The IMF projects India's GDP growth to stabilize at **6.5% for both 2025 and 2026**, following a deceleration from **8.2% in 2023**. This moderation reflects the fading of post-pandemic pent-up demand and a return to more sustainable growth patterns. Despite this slowdown, India is expected to remain one of the fastest-growing major economies, driven by robust domestic consumption and ongoing structural reforms.

Japan's economy is estimated to have experienced a negative growth at -0.2% in 2024 as per the latest IMF report, but the GDP growth is forecasted at **1.1% in 2025**, and 0.8% in 2026. This improvement is attributed to strong corporate profits and wage gains, which are expected to bolster consumption and capital expenditures. Notably, the IMF observes that Japan is approaching the Bank of Japan's 2% inflation target sustainably, marking a significant shift after decades of near-zero inflation. However, potential downside risks include global economic slowdowns and reduced domestic consumption.

Indonesia's economic outlook is generally positive, with sustained growth (hovering around 5% in the 2023-2026 period) expected over the coming years, and also with strong growth prospects in digital economy, infrastructure, manufacturing, and green energy sectors. In 2023, the manufacturing and construction sectors ranked among the top five industries, collectively contributing nearly 30% of the country's GDP.

Indonesia's economic resilience is driven by robust domestic demand, a growing middle class, and increasing investment in infrastructure and digital technologies. However, the country faces challenges such as global market volatility, environmental risks, and structural reforms that need to be addressed.

Manufacturing ranked as one of the top sectors for countries like Malaysia and South Korea contributing more than 20% of their respective GDPs.

The Middle East and Central Asia region is projected to grow by 2.4% in 2024, with an acceleration to 3.6% in 2025 and further to 3.9% in 2026. This positive outlook is based on the expected gradual reversal of oil production cuts and the easing of temporary disruptions to oil production and shipping. Nevertheless, the region remains susceptible to geopolitical tensions and fluctuations in global oil demand, which could impact economic stability. IMF includes the countries of Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan as the Central Asia region, also referred to as the Caucasus and Central Asia (CCA).

The economic outlook for the region is cautiously optimistic, with key countries focusing on diversification and structural reforms to reduce dependence on oil revenues. Nations like Saudi Arabia are leading this shift by investing heavily in sectors such as renewable energy, tourism, and technology, particularly under initiatives like

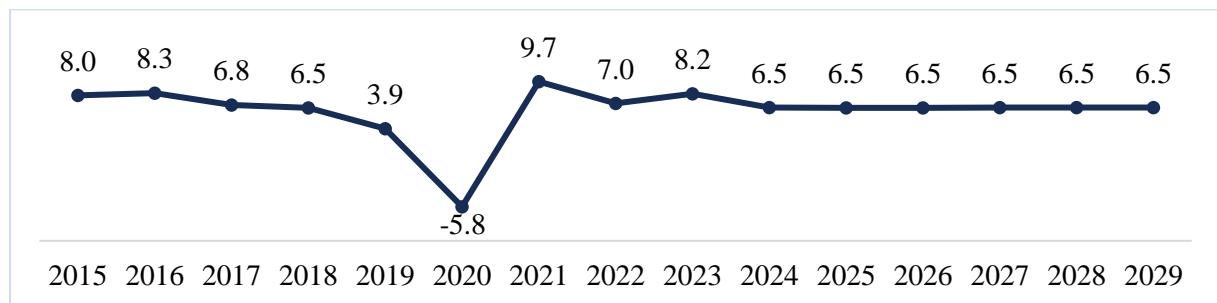
Saudi Arabia's Vision 2030. While oil prices continue to play a critical role in the region's economies, there is growing momentum towards sustainability and innovation.

For Saudi Arabia specifically, the IMF forecasts GDP growth of 1.4% in 2024, with an increase to 3.3% in 2025. The initial slowdown is attributed to extended oil production cuts aimed at stabilizing global oil markets. The anticipated rebound in 2025 reflects plans to gradually reverse these cuts, thereby boosting oil output and economic growth. However, Saudi Arabia's economy remains vulnerable to global oil price volatility and ongoing efforts to diversify its economic base.

### 1.1. India Macroeconomic Overview

India's economy is poised to become the world's third-largest economy by 2027, surpassing heavyweights like Japan and Germany. To achieve this ambitious goal, India is expected to maintain a growth rate of approximately 6.5% until 2027. The aspiration extends further; by 2047, the aim is for India to stand tall as a developed economy, necessitating even more robust growth rates around 10%. The backbone of India's growth story is the robust domestic demand characterized by a burgeoning consumer base, rising incomes, and the aspirations of its large youth population.

**Exhibit 2: Indian Real GDP Growth (%) (2015 – 2029F)**



Source: IMF, January 2025, \*Estimated for 2023-2024 and forecasted for 2025-2029

Source: Frost & Sullivan, Secondary Sources

### 1.2. India: Emerging as a Manufacturing Powerhouse

India is rapidly emerging as a global manufacturing hub, driven by government initiatives, infrastructure development, and a strong domestic market. Various Indian companies and multinational corporations are heavily investing in new factories and plants across key sectors such as electronics, automobiles, pharmaceuticals, and textiles. This shift is part of India's broader goal to diversify its economy and position itself as a vital player in the global supply chain.

#### 1. Government Initiatives and Policies

#### 2. Investment in New Factories and Plants

#### 3. Growing Supply Chain Diversification (China+1)

#### 4. Industrial Clusters and Special Economic Zones (SEZs)

#### 5. Focus on Green Manufacturing

#### 6. Investment in automation and technology

Government initiatives like Make in India and the PLI scheme are central to this growth, alongside increased investments from domestic and global players looking to establish a foothold in the country's growing market.

### 1.3. How is Economic Growth related to Sustainability

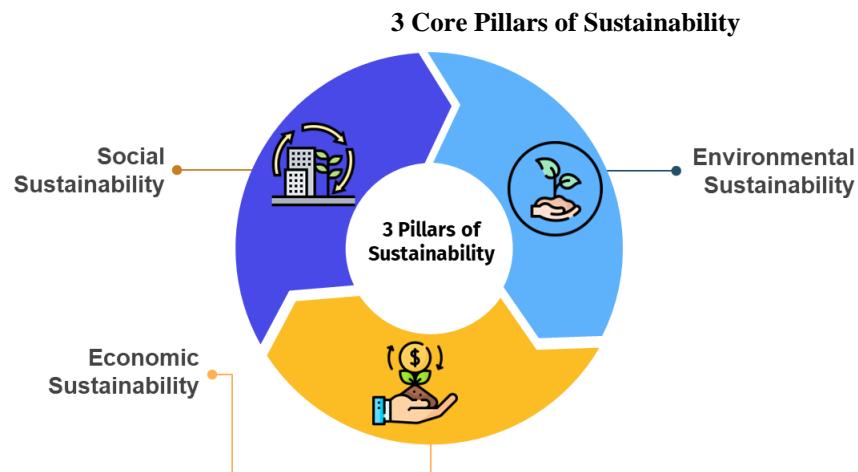
Economic growth and sustainability are closely linked, each influencing and enhancing the other in several important ways. They are connected through their impact on resource efficiency, long-term stability, investment appeal, regulatory compliance, job creation, public health, and global competitiveness. Economic growth is characterized by an increase in gross domestic product (GDP) over time. Sustainable growth, on the other hand, focuses on maintaining this growth rate without leading to other economic issues.

Sustainable practices drive economic growth by fostering a more resilient and efficient economy, while also encouraging long-term stability and innovation.

#### 1.4. Sustainability and its impact on AEC, Manufacturing & Industrial Plants

##### Sustainability/Sustainable Development

The goal of sustainability is to meet today's demands while conserving resources and maintaining ecological balance for the benefit of future generations, promoting a healthy and just world for everyone. Sustainability encompasses safeguarding the planet, combating climate change, and fostering social progress, all while ensuring these efforts do not endanger life on Earth or exclude any individuals. This underscores the importance of integrating environmental, social, and economic considerations to achieve long-term well-being and resilience to ensure a viable and thriving planet for future.



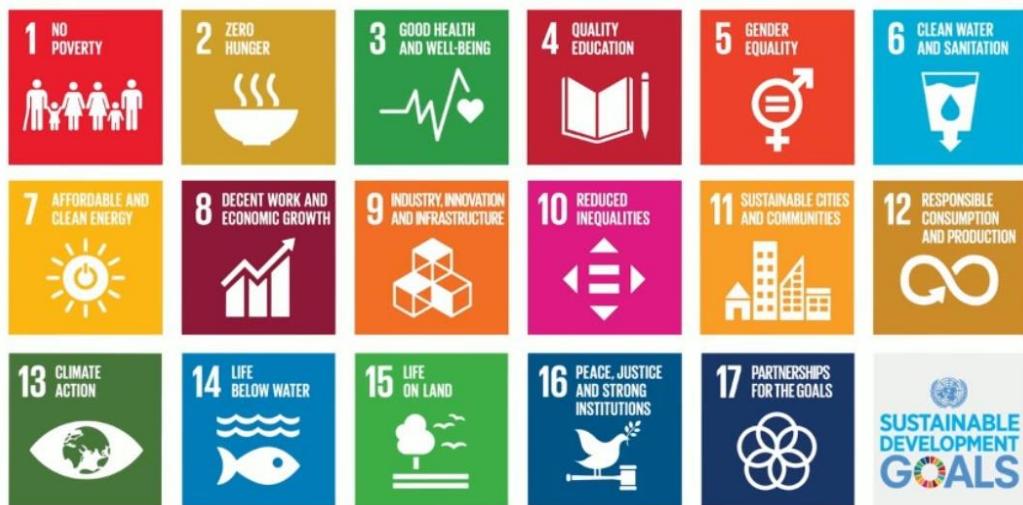
Source: Frost & Sullivan

##### 17 Goals of Sustainable Development (SDGs)

The **2030 Agenda for Sustainable Development**, adopted by all United Nations Member States in 2015, offers a comprehensive framework for achieving peace and prosperity for people and the planet, both now and in the future. Central to this agenda are the **17 Sustainable Development Goals (SDGs)**, which call for urgent action from all countries, regardless of their development status, through a global partnership. The SDGs emphasize that eliminating poverty and addressing other fundamental challenges must be pursued alongside efforts to enhance health and education, reduce inequalities, and drive economic growth. At the same time, they stress the importance of combating climate change and preserving our oceans and forests to ensure a sustainable future for all.

*(Remainder of this page has been intentionally left blank)*

## UN's 17 SUSTAINABLE DEVELOPMENT GOALS



Source: un.org

### 1.4.1. Sustainability & its Impact on AEC, Manufacturing & Industrial Plants

Aging, deteriorated, or inadequate infrastructure presents significant challenges for effective business operations. Companies depend on accessing materials, resources, labor, and services from across the globe, making efficient infrastructure essential for entering new markets. As computing and technology skills become increasingly valuable, and with consumers spread across every continent, the lack of reliable infrastructure for technology, communications, transportation, and sanitation can obstruct economic growth and societal advancement.

This situation presents a significant opportunity for businesses. By embracing sustainable industrialization and fostering innovation within their operations, companies can positively impact the regions where they operate. This can be achieved by upgrading local infrastructure, investing in resilient energy and communications technologies, and ensuring these technologies are accessible to all, including marginalized groups who might otherwise lack access. Additionally, global companies can support inclusive infrastructure development by providing valuable financial services and creating employment opportunities for smaller and minority-owned businesses.

### 1.4.2. Sustainable Innovation in Building Construction/AEC Sector, Manufacturing Factories & Industrial Plants

Sustainability innovation involves the use of technologies or solutions in the **design, construction, and operations** of a building's life cycle. Stakeholders in the building, factories, and industrial plants construction market are adopting various sustainability innovations at these stages, leading sustainability solutions as follows:

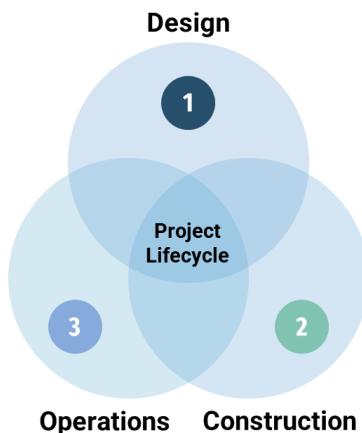
Before design phase, in the conception stage, some of the pivotal sustainability trends include the planning of energy reduction, water-conservation, waste minimization, and other initiatives during the construction of the project.

#### 1. Design

- **Net Zero Energy Homes (NZEHs):** Incorporation of smart energy solutions and building designs for zero energy consumption
- **Use of AI assisted systems** for Pre-Design/Conceptual design stage decision making based on impact across lifecycle
- **Construction Management:** Use of digital solutions in enabling sustainability in functions such as building design, energy consumption, and space utilization.

Common practices for integrating sustainability into the design process include integrated design, site design, indoor environment quality, construction practices and so on. Since local air and water quality is affected by building design, adequate planning and implementation is conducted prior to the project design commissioning.

### Project Lifecycle Phases



Source: Frost & Sullivan Analysis

## 2. Construction

- **Prefabrication and Modular Construction:** Utilization of prefabrication and modular construction for safety enhancement and time saving.
- **Sustainable Materials:** Leveraging environmentally friendly materials in the construction of buildings.
- **Minimizing waste** in the Construction phase by integrating Data flow between Design Phase and Construction phase using digital technology platforms.

Resource reuse and the creation of a healthy environment are fundamental principles of sustainable construction. Throughout the construction process, the environmental impact and user safety related to building materials are carefully evaluated. Some materials can release harmful substances, such as persistent bio-accumulative toxins, carcinogens, and endocrine disruptors, which pose risks to laborers and on-site workers. Implementing safety measures on construction sites is crucial to ensuring a healthy working environment for all personnel.

## 3. Operations

- **HVAC & Lighting:** Installation of advanced HVAC and lighting systems that are smart energy efficient.
- **Energy Management:** Installation of Energy consumption monitoring and efficiency systems leveraging latest technologies like IoT, sensors, Digital Twins
- **Resource Efficiency:** Implementation of sustainable solutions and services regarding water and waste management in building

Sustainability trends in this sector emphasize delivering projects that are both well-commissioned and cost-efficient due to their reduced utility requirements. Strategies to minimize municipal waste, conserve fresh water, and cut carbon emissions are integral to sustainable practices, and these are implemented during the operational and maintenance phases of construction.

### 1.4.3. Sustainable Development Goals (SDGs) Hold Significance for Engineering Services

The United Nations (UN) **Sustainable Development Goals (SDGs)** will drive engineering services towards more **sustainable, innovative, and inclusive solutions**.

**Table: Sustainable Development Goals (SDGs) to drive increased adoption of engineering services**

SDGs	Focus Areas that holds significance for Engineering Services
3 & 4	<ul style="list-style-type: none"> <li>• <b>Good health &amp; well-being</b> - Focus on public infrastructure like Schools, Healthcare facilities.</li> <li>• <b>Target Industries</b> - Healthcare and Pharmaceuticals, Environmental Health (Waste Management &amp; Recycling, Water &amp; Sanitation), Research &amp; Development (Educational Research, Innovation in Learning Technologies), Infrastructure and Facilities (Construction of Schools, Educational Furniture &amp; Equipment)</li> <li>• <b>Engineering services</b> will be crucial in the development of healthcare technologies, such as advanced medical devices, improved hospital infrastructure, and telemedicine platforms, to ensure accessible and high-quality healthcare. Focus will also be on ensuring safe workplaces, reducing air and water pollution, and creating environments that promote health and safety.</li> <li>• SDG 4 will drive the engineering sector to contribute significantly to <b>educational infrastructure development, digital learning platforms, and inclusive education technologies</b>. Engineers will also play a critical role in making education more <b>sustainable, accessible, and equitable</b>, particularly through the integration of <b>innovative technologies</b> and the design of <b>sustainable, adaptable learning environments</b>. This will also open up opportunities for cross-sector collaboration between engineering firms, educational institutions, and governments.</li> </ul>
6	<ul style="list-style-type: none"> <li>• <b>Focuses on clean water; Investments in water treatment projects</b></li> <li>• <b>Target Industries</b> - Water Utilities (Public Water Supply Companies, Wastewater Treatment Plants), Water Infrastructure &amp; Engineering (Engineering &amp; Construction Firms, Pipe &amp; Pump Manufacturers), Water Purification &amp; Filtration (Water Treatment Companies, Filtration Systems), Sanitation Services, Sustainable Farming, Water Conservation Technologies, Research &amp; Development etc.</li> <li>• <b>Engineering</b> will focus on providing access to clean water and sanitation, particularly in developing regions. Innovations in water treatment, desalination, and wastewater recycling systems will be crucial. Flood prevention and efficient irrigation systems are also key areas for engineers to ensure sustainable water use in agriculture and urban planning.</li> </ul>
7	<ul style="list-style-type: none"> <li>• <b>Focus on Affordable &amp; Clean Energy</b></li> <li>• Investments in Alternate energy &amp; Clean energy projects like Biofuels, Solar, Wind, Geothermal, Hydrogen, etc. and Carbon Capture, Gas Cleaning technologies, etc.</li> <li>• Investments in new materials for EV like Lithium etc. leading to growth in Resources / Mining segments.</li> <li>• <b>Target Industries</b> - Energy Production &amp; Generation (Renewable Energy, Fossil Fuels) , Energy Storage (Battery Technology, Energy Storage Systems), Electricity Transmission &amp; Distribution (Grid Infrastructure &amp; Utilities), Clean Cooking Solutions, Energy Research &amp; Development, Energy Consulting &amp; Services, Electric Vehicles (EVs) &amp; Transportation, Sustainable Urban Planning (Smart City Solutions) etc.</li> <li>• <b>Engineers will play a major role</b> in advancing technologies for renewable energy sources like solar, wind, and hydropower. This includes developing energy-efficient systems and improving grid stability to ensure clean energy access for all. Energy storage solutions, such as improved batteries or hydrogen technologies, will also become engineering priorities.</li> </ul>
9	<ul style="list-style-type: none"> <li>• <b>Focus on Industry, Innovation, &amp; Infrastructure</b></li> <li>• Investments in modernization and adoption of digital technologies</li> <li>• <b>Target Industries</b> - Infrastructure Development (Construction &amp; Engineering, Urban Planning), Manufacturing Industry, Transportation &amp; Logistics, Energy Infrastructure, Information &amp; Communication Technology, Research &amp; Development, Clean Technology (Environmental Technologies &amp; Circular Economy), Industrial &amp; Technological Training, Finance &amp; Investment, Health &amp; Safety Infrastructure, Water and Sanitation Infrastructure etc.</li> <li>• <b>Engineering services</b> will be pivotal in designing and constructing resilient, sustainable, and inclusive infrastructure. This includes transportation systems, energy grids, and water supply systems that minimize environmental impact and are adaptable to future challenges. Innovative solutions, such as smart cities, renewable energy integration, and eco-friendly building materials, will be key areas of focus.</li> </ul>

SDGs	Focus Areas that holds significance for Engineering Services
11	<ul style="list-style-type: none"> <li>• <b>Focus on Sustainable Cities &amp; Communities</b></li> <li>• Investments in sustainable infrastructure – driven by technology and BIM</li> <li>• <b>Target Industries</b> - Urban Planning &amp; Development (Architectural &amp; Design Firms, Urban Planning Consultancies), Construction &amp; Real Estate (Green Building), Transportation &amp; Mobility (Electric &amp; Sustainable Vehicles, Smart Transportation Systems), Energy Efficiency &amp; Management (Building Energy Management Systems, Renewable Energy Integration), Waste Management and Recycling, Water &amp; Sanitation Infrastructure, Affordable Housing, Green Spaces &amp; Urban Agriculture, Smart City Technologies, Technology &amp; Innovation etc.</li> <li>• <b>Urban planning and civil engineering</b> will be driven by the need for sustainable, low-carbon cities that promote green spaces, efficient transport systems, and sustainable resource management. Technologies like modular construction, sustainable housing, and mass transit systems will become essential components of engineering projects.</li> </ul>
12	<ul style="list-style-type: none"> <li>• <b>Focus on waste reduction, recycling (like plastic, electronics, etc.), circular economy</b></li> <li>• <b>Target Industries</b> - Waste Management &amp; Recycling, Circular Economy (Product Lifecycle Management, Resource Recovery), Sustainable Agriculture (AgriTech), Energy Efficiency (Energy Management Systems, Green Building Solutions), Sustainable Manufacturing (Eco-friendly Materials, Green Production Techniques), Consumer Goods &amp; Retail, Textiles &amp; Fashion (Sustainable Fashion, Textile Recycling, Sustainable Food Production, Food Waste Management, Chemical Industry (Green Chemistry, Sustainable Chemical Management), Technology &amp; Innovation etc.</li> <li>• <b>Engineers</b> will need to develop methods for reducing waste, promoting recycling, and optimizing resource use in industrial and construction processes. Sustainable materials and energy-efficient production methods will be emphasized. Circular economy principles will influence the design and lifecycle management of products and services, ensuring minimal environmental impact.</li> </ul>
13	<ul style="list-style-type: none"> <li>• <b>Focus on Climate</b></li> <li>• Investments in Greentech, including energy efficiency solutions, water management, etc.</li> <li>• <b>Target Industries</b> - Renewable Energy (Solar Power, Wind Power, Hydropower, Geothermal Energy), Energy Management Systems, Building Energy Efficiency, Transportation (Electric Vehicles (EVs), Sustainable Mobility Solutions), Carbon Management &amp; Offsetting (Carbon Capture &amp; Storage, Carbon Offset Providers), Disaster Risk Reduction, Climate-Resilient Infrastructure, Environmental Monitoring &amp; Data, Waste Management, Building &amp; Construction (Sustainable Building Practices, Green Certifications), Education &amp; Advocacy, Finance &amp; Investment etc.</li> <li>• SDG 13 will drive the engineering sector towards developing climate-resilient infrastructure, advancing renewable energy technologies, and creating low-carbon solutions across multiple industries. Engineers will be at the forefront of mitigation and adaptation strategies, helping to reduce carbon emissions, enhance energy efficiency, and design systems that can withstand the growing impacts of climate change. The emphasis on sustainability, resilience, and innovation will transform the engineering profession, encouraging the adoption of cutting-edge technologies and green practices that align with global climate goals.</li> </ul>

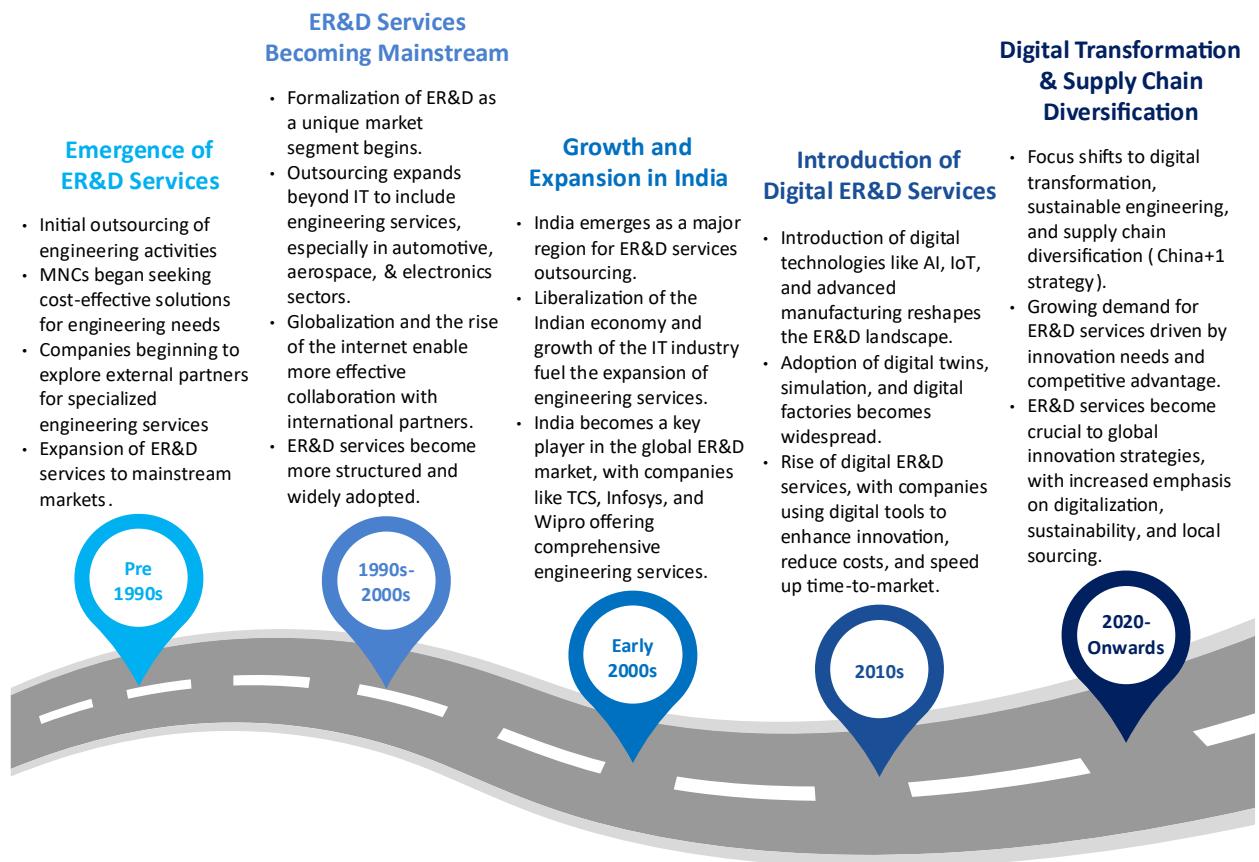
Source: Secondary Sources, Frost & Sullivan Analysis

## 2. Global ER&D Services Industry Overview

The global Engineering Research & Development (ER&D) services market covers a diverse array of activities aimed at designing, innovating, and refining products, processes, and technologies. These services include Engineering R&D-related investments and Engineering Design services, with Building Information Modeling (BIM) services being a part of this market. BIM services overlap between R&D and Design services, contributing to various stages of the engineering lifecycle. This sector includes services provided by external firms in areas such as product design and development, process engineering, industrial engineering, and engineering consulting. These services are vital for companies across various industries, including manufacturing, construction, chemicals, food & beverages, energy, automotive, aerospace, healthcare, IT and telecommunications, and energy, as they seek to remain competitive by utilizing specialized expertise and advanced technologies.

The global ER&D services market has seen transformative changes over the past few decades, becoming a pivotal element in technological advancement and innovation.

## Roadmap and Evolution of the ER&D Services Market



Source: Frost & Sullivan Analysis, Secondary Sources

By the late 1990s and early 2000s, ER&D services started to emerge as a distinct industry. This era was marked by rapid technological progress and globalization, which spurred companies to collaborate with global partners to maintain competitiveness. The rise of the internet and digital communication further accelerated this trend, making it easier for companies to engage with international service providers. This period marked the beginning of a more structured adoption of ER&D services, as companies increasingly recognized the value of external expertise in enhancing their innovation capabilities.

In India, the ER&D services sector began gaining prominence in the early 2000s. The liberalization of the Indian economy in the 1990s laid the foundation for significant growth in the IT and BPO sectors. As global companies began to notice India's large pool of skilled engineers, cost advantages, and favorable business environment, they started establishing engineering research centers and partnerships within the country. This led to the rapid expansion of India's ER&D services sector, with major IT firms diversifying their offerings to include ER&D services. The ER&D services sector relies heavily on specialized domain knowledge and advanced engineering skills, distinguishing it from the IT sector, which is more focused on horizontal, generalized skills. This has led to the rise of a new generation of niche, engineering-centric organizations that specialize in specific industry verticals, leveraging their expertise in those particular domains. These companies are able to offer highly tailored solutions by developing deep technical knowledge within select industries, setting them apart from broader IT service providers.

Prior to the mainstream adoption of ER&D services, many companies relied heavily on in-house R&D capabilities. This traditional model often resulted in inefficiencies, as organizations struggled to keep pace with the accelerating rate of technological change and market demands. Departments operated in silos, leading to delays in product development and innovation. Furthermore, limited access to specialized skills and technologies hindered companies' ability to adapt to the evolving engineering landscape.

The maturation of the ER&D services market introduced a paradigm shift in how companies approached innovation. The growing importance of digital technologies, along with increased global competition, highlighted the need for a more flexible and collaborative approach. Companies began to realize the benefits of partnering with specialized ER&D service providers, including access to a broader range of expertise, scalability, and global

talent pools. This shift marked the start of a new era where ER&D services became integral to business strategies, allowing firms to remain competitive and responsive in a rapidly changing global environment.

Today, the global ER&D services market is thriving, driven by the need for innovation, faster time-to-market, and customized solutions. Emerging technologies such as artificial intelligence, the Internet of Things, and advanced manufacturing continue to expand the scope of ER&D services. India, with its robust engineering talent and cost advantages, remains a key player in this market, attracting significant investments and partnerships. As the global landscape evolves, the future of engineering research and development services looks promising, with substantial growth opportunities on the horizon.

In the early 2000s, when ER&D outsourcing first gained traction, the primary growth drivers for Indian companies were increasing global awareness, rising demand, lower labor costs, and the availability of a highly skilled workforce. Over the past two decades, the outsourcing market has matured considerably. While cost advantages and talent availability remain important, they are no longer the primary growth drivers. Instead, numerous Indian companies have emerged across various industry segments, leading to the commoditization of services and increasing pricing pressures. Today, the key differentiators lie in building deep domain expertise, engineering capabilities, and technological competencies, along with offering higher value-added services to stay competitive.

## **2.1. The Rising Dominance of ER&D Services**

The demand for ER&D services has surged in recent years. These services support enterprises in the design, development, testing, deployment, and maintenance of their products and processes. Their unique positioning underscores their role in helping companies innovate and remain competitive in a fast-evolving, technology-centric environment.

The engineering services landscape has experienced a significant shift, driven by the need for specialized, domain-focused R&D solutions. ER&D services have become essential for enterprises seeking to enhance their R&D capabilities and lead in product innovation.

The expansion of ER&D services is closely linked to advancements in technology, such as the integration of IoT, AI, and robotics in product development. These technologies have revolutionized how products are conceived, designed, and brought to market, enabling ER&D service providers to offer comprehensive, end-to-end solutions that address complex engineering challenges. This ability to harness cutting-edge technologies has further reinforced ER&D services as crucial contributors to strategic growth.

Moreover, ER&D services play a pivotal role in helping enterprises adapt to global trends such as sustainability and digital transformation. With increasing pressure to develop eco-friendly and energy-efficient products, companies rely on ER&D expertise to embed sustainable practices into their product life cycles. This capability to blend engineering excellence with sustainability and digital solutions further strengthens the position of ER&D services in the global market.

**Below is a short summary comparing IT services and ER&D services companies:**

	<b>IT Services</b>	<b>ER&amp;D Services</b>
Annual spend globally (2024)	USD 1,412 Billion	USD 1,822 Billion
Projected Growth Rate (CAGR 2024-2030)	7.1%	8.7%
Outsourced penetration	37%	10%
Key Service Lines	Application Services, Infrastructure Services, Business Process Outsourcing	Product Development – Mechanical, Embedded, Software Network Engineering Operations Engineering Engineering Design BIM
Nature of Partnership	Activities involving Cost Reduction and Integration	High-impact collaboration focusing on core tasks driving innovation
Number of vendors used	Multiple	Usually few
Switching of vendors	Relatively easier	Relatively tougher given the criticality of the projects, working in close integration with the client team and Specific skillsets

	<b>IT Services</b>	<b>ER&amp;D Services</b>
Win Factors	Delivery Model, Competitive Rates, Specialized Talent, IP based Solutions and R&D capabilities	Delivery Model, Competitive Rates, Specialized Talent, IP based Solutions and R&D capabilities
Deciding authority	CIO/CTO	CPO, Product Owners
Degree of Sector-Specific Solution	Lower	Significantly Higher
R&D Spend	Low	Relatively higher

### The Trend of IT Services Firms Acquiring ER&D Service Providers for Growth and Innovation

IT services companies are increasingly acquiring niche players in the ER&D sector, recognizing its potential for rapid growth and diversification of revenue streams. ER&D services, with their emphasis on engineering and product innovation, are growing at a faster pace compared to traditional IT services.

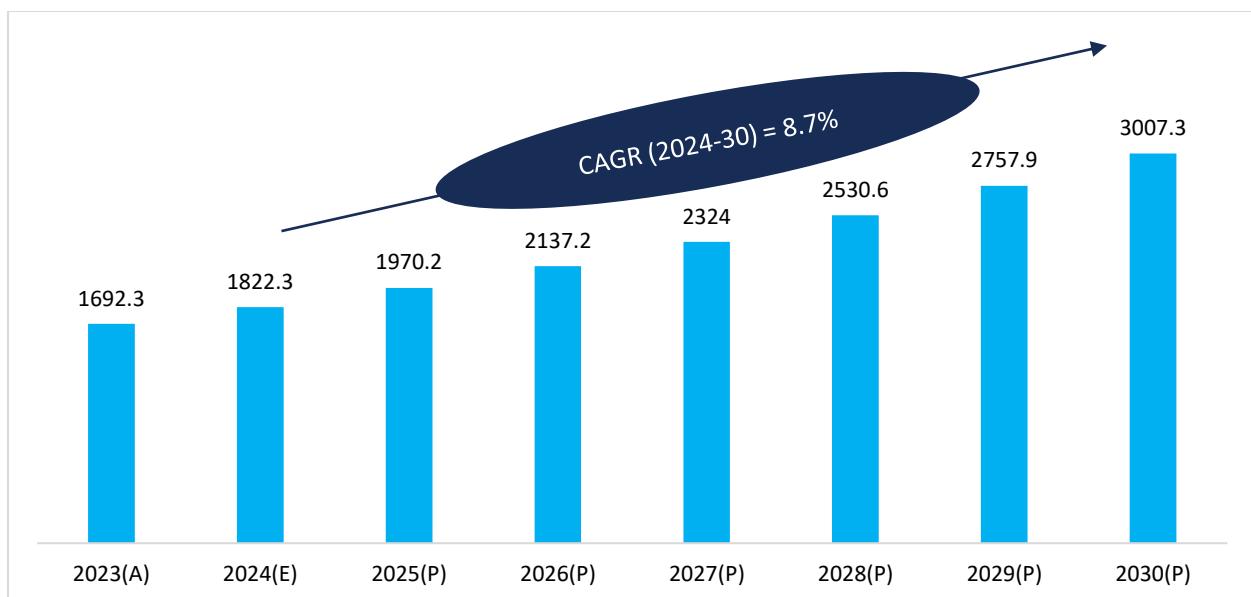
#### Key Past Acquisitions of ER&D Firms by IT Companies

<b>IT Company</b>	<b>ER&amp;D Firm Acquired</b>	<b>Acquisition Year</b>
Cognizant	Belcan	2024
Infosys	In-tech	2024
Tech Mahindra	Com Tec Co	2022
HCLTech	ASAP	2023
Happiest Minds	PureSoftware	2024
Infosys	InSemi	2024
Happiest Minds	Aureus Tech Systems	2024

## 2.2. Global ER&D Services Spend

The global ER&D services market is witnessing robust growth, with total spending estimated at USD 1,822.3 billion in 2024 and projected to reach USD 3,007.3 billion by 2030, registering a CAGR of 8.7% from 2024 to 2030. This significant expansion is driven by several key factors, including the rapid advancement of technologies such as AI, IoT, and cloud computing. These innovations are pushing companies to invest heavily in R&D to stay competitive and meet evolving consumer demands.

**Exhibit 3: Global ER&D Services Market, 2023-2030 (USD Billion)**

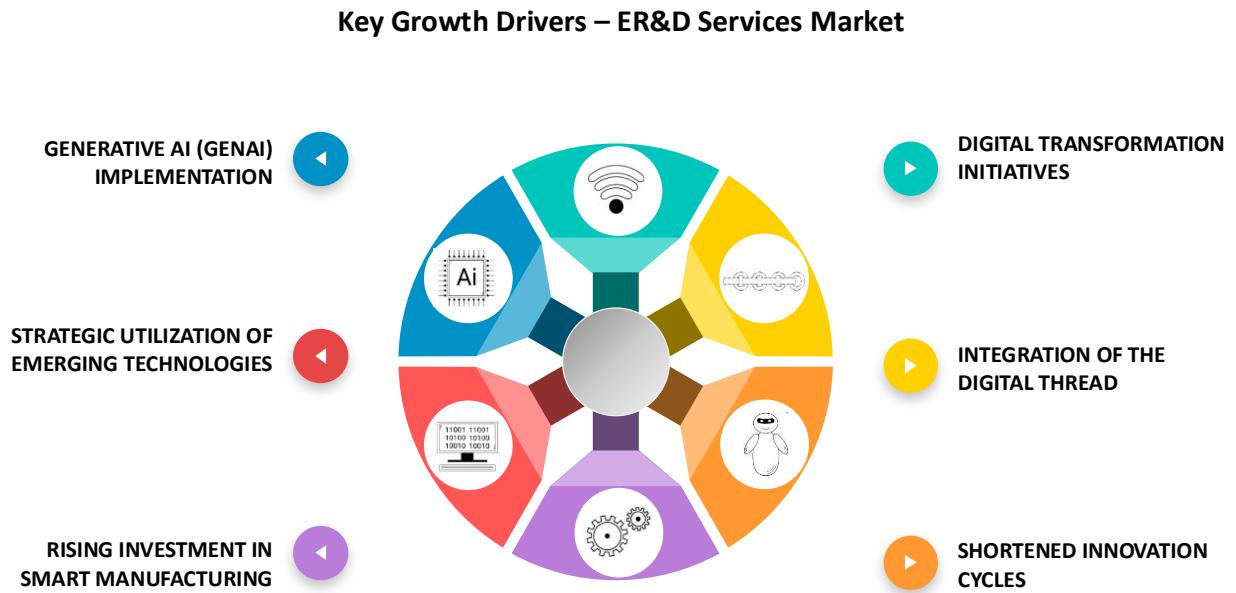


Note: (A): Actual; (E): Estimated; (P): Projected  
Secondary Sources

Source: Frost & Sullivan Analysis,

The market landscape is characterized by a growing need for digital transformation across various industries, including manufacturing, construction, chemicals, food & beverages, energy, automotive, aerospace, healthcare, IT and telecommunications, and energy. Companies are increasingly outsourcing ER&D services to leverage specialized expertise, reduce time to market, and cut costs. The shift from traditional engineering services to digital engineering capabilities is also a major trend, reflecting the broader move towards smarter, more connected products and systems.

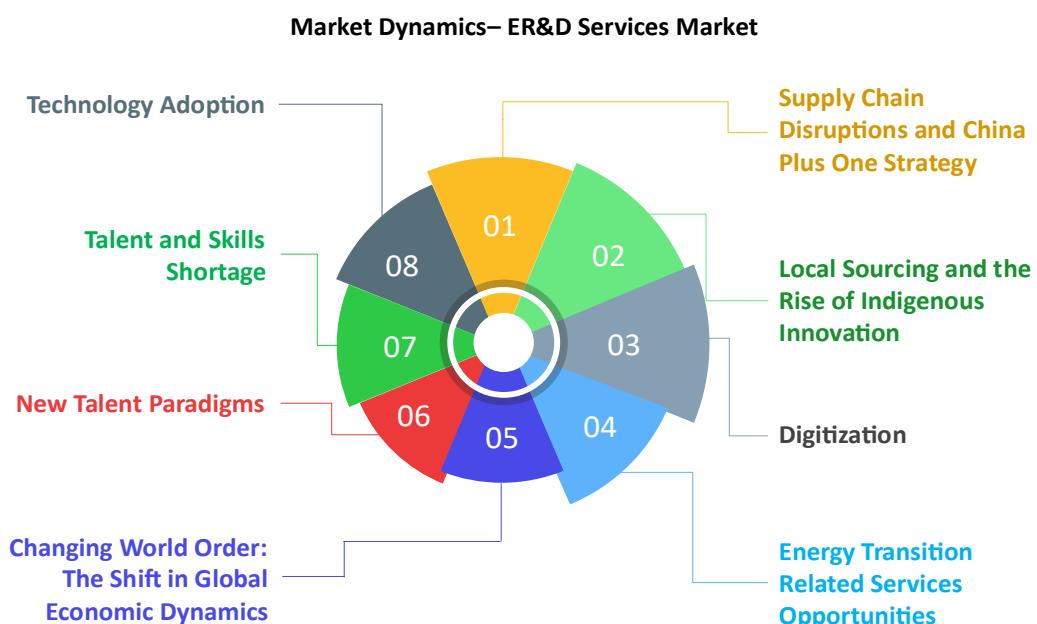
### 2.3. Key Growth Drivers of ER&D Spending



Source: Frost & Sullivan Analysis, Secondary Sources

GenAI is poised to significantly impact the ER&D services market. GenAI applications in product design, engineering, manufacturing, and operations are witnessing substantial investments. Enterprises are engaged in Proof of Concepts (PoCs) to explore the potential of GenAI, which is expected to scale significantly in the near future. This technology offers transformative potential, akin to the rise of cloud services, and is likely to be a major driver of growth for digital engineering service providers.

### 2.4. ER&D Services Market Dynamics



Source: Frost & Sullivan Analysis, Secondary Sources

#### **2.4.1 Technology Adoption**

The ER&D services sector is experiencing significant growth due to the rapid adoption of advanced technologies in Architecture, Engineering, and Construction (AEC), Plant Engineering, and Manufacturing. In the AEC sector, the integration of Building Information Modeling (BIM), Augmented Reality (AR), and Virtual Reality (VR) is revolutionizing the design and construction process, enhancing precision, and reducing project timelines. Similarly, in the manufacturing vertical, the implementation of Industry 4.0 technologies such as IoT, AI, and robotics is streamlining operations, improving product quality, and increasing efficiency. These technologies enable predictive maintenance, real-time monitoring, and advanced automation, thereby driving the demand for sophisticated ER&D services that can support these complex implementations. Companies are increasingly seeking ER&D services to help them navigate and leverage these technological advancements, ensuring they remain competitive and innovative in a rapidly evolving market.

#### **2.4.2 Talent and Skills Shortage**

The growth of ER&D services is significantly influenced by the ongoing talent and skills shortage in various industry verticals. As the demand for advanced engineering solutions and technologies increases, there is a growing need for highly skilled professionals who can develop, implement, and manage these innovations. However, the supply of such talent is limited, leading to a skills gap that many companies struggle to fill. ER&D service providers are stepping in to bridge this gap by offering specialized expertise and training programs that upskill the existing workforce.

#### **2.4.3 New Talent Paradigms**

The talent landscape is undergoing several critical shifts:

- **Emergence of Borderless Talent:** The convergence of globalization, digitalization, and the pandemic has led to the rise of borderless talent.
- **Changing Persona of Talent:** The growing integration of software and digital technologies across core industries like automotive, manufacturing, and energy has heightened the demand for expertise in areas such as AI, machine learning, IoT, and blockchain.
- **Workforce Demographics:** The influx of millennials and Gen-Z into the workforce brings new aspirations and values

#### **2.4.4 Changing World Order: The Shift in Global Economic Dynamics**

The global economic landscape is undergoing a profound transformation due to geopolitical tensions, the pandemic, and an increased focus on resilience and sustainability. This shift is reconfiguring global supply chains, prompting companies to diversify their operations and reduce reliance on any single region. India, with its stable and democratic environment, is emerging as a prime destination for foreign investments, particularly in the ER&D sector.

India's robust infrastructure and growing emphasis on digitization and innovation make it an appealing location for ER&D activities. Government initiatives such as "Aatmanirbhar Bharat" (self-reliant India) and "Make in India" have further solidified the country's position as a global hub for manufacturing and innovation. As companies seek to mitigate risks associated with geopolitical uncertainties, India's stable economic policies and investment-friendly regulations create an environment conducive to ER&D growth.

The shifting geopolitical dynamics have prompted a re-evaluation of traditional supply chains. Rising protectionism, trade wars, and political uncertainties have driven companies to diversify their manufacturing and R&D bases. India, with its strong engineering capabilities and a large pool of skilled professionals, is becoming a key player for multinational corporations looking to reduce their reliance on any single country.

#### **2.4.5 Supply Chain Disruptions and China Plus One Strategy**

The "China Plus One" strategy aims to reduce reliance on China by diversifying manufacturing and sourcing operations to other countries. This approach has gained traction in response to recent trade tensions between China and the U.S. and the supply chain disruptions caused by the COVID-19 pandemic. India, with its vast talent pool, competitive cost structure, and advancing technological capabilities, has emerged as a leading alternative.

Substantial investments in industrial infrastructure, such as factories, plants, energy facilities, and data centres, have been announced in the U.S. and European markets. These investments aim to achieve greater self-sufficiency and reduce supply chain disruption risks, creating a surge in demand for specialized engineering expertise.

However, with an aging workforce and a shortage of skilled engineers in these regions, the demand for ER&D services is expected to rise significantly. This trend presents a strong growth opportunity for ER&D outsourcing, as companies look to fill the talent gap and meet project demands efficiently.

#### 2.4.6 Local Sourcing and the Rise of Indigenous Innovation

Local sourcing and indigenous innovation are increasingly driving growth in India's ER&D services. The pandemic has highlighted the importance of self-reliance and building resilient supply chains. In response, companies are focusing on localizing their sourcing strategies, with India's strong manufacturing base and technological capabilities positioning it well to benefit from this trend.

#### 2.4.7 Digitization

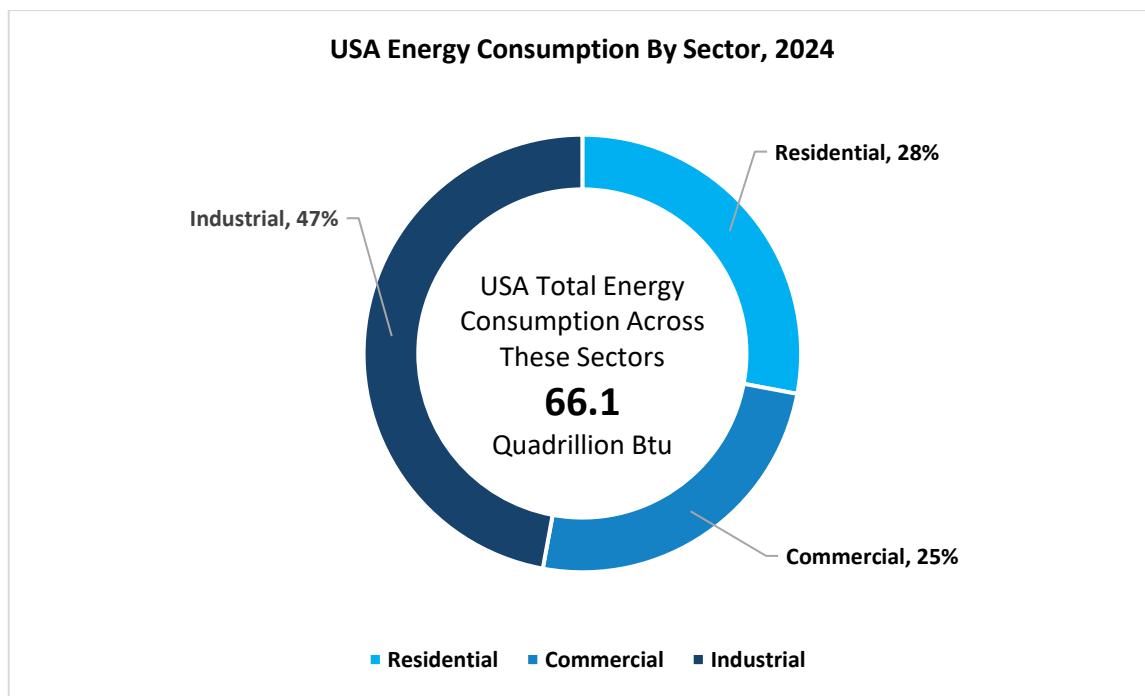
Much of the world's infrastructure—across industries like transportation, energy, and water—was built between the 1960s and 1990s, based on the population and technological capabilities of that era. Today, shifting demographics and advancements in technology are driving the need to modernize this aging infrastructure. Technologies such as digital twins, smart buildings, and digital supply chains are becoming increasingly prevalent, allowing for real-time data collection, analysis, and decision-making. ER&D services play a crucial role in enabling this digital transformation by offering the expertise required to develop and implement advanced digital solutions. In the AEC sector, digitization enhances project management, improves collaboration, and reduces costs by minimizing errors and rework. In the manufacturing sector, it enables predictive maintenance, optimizes production schedules, and improves quality control.

#### 2.4.8 Energy Transition Related Services Opportunities

The global shift towards sustainability and energy transition is creating significant opportunities for ER&D services, particularly in optimizing energy consumption in buildings, commercial structures, and industrial facilities. These sectors are among the largest consumers of energy, often referred to as "power guzzlers," and addressing their energy usage is critical for achieving sustainability goals.

The exhibit below highlights the USA energy consumption by sector and corroborates the fact that industrial and commercial sectors are the largest consumers of energy. With this context, the design and construction of green buildings become increasingly important, as they focus on reducing energy consumption through better insulation, energy-efficient windows, and the integration of renewable energy sources like solar panels.

**Exhibit 4: USA Energy Consumption by Sector, 2024**



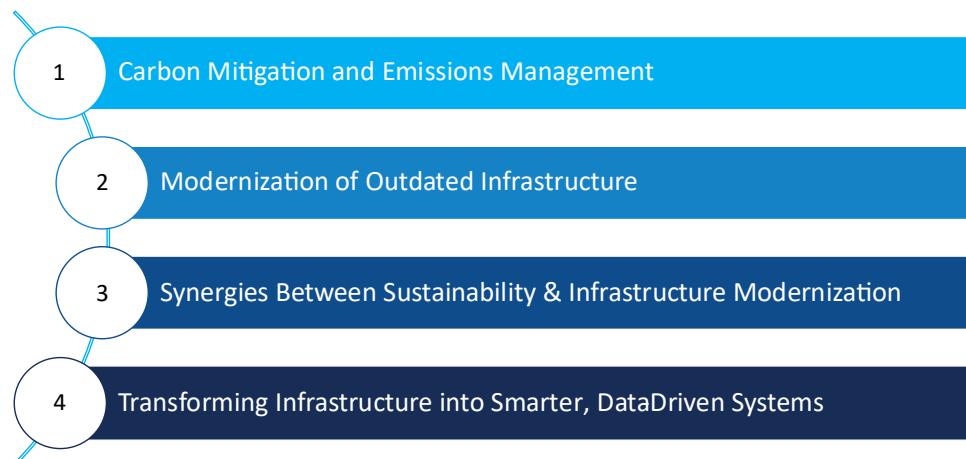
Sources: U.S. Energy Information Administration (EIA), Monthly Energy Review (March 2025)

ER&D service providers are crucial in facilitating the energy transition across these sectors. They offer specialized expertise in various areas, including energy management, which involves implementing systems that monitor and

optimize energy use in real-time; environmental engineering, which focuses on developing technologies that minimize environmental impact while maximizing energy efficiency; and sustainable design, which creates building designs that incorporate energy-efficient materials and systems, as well as renewable energy sources.

## 2.5. ER&D Services Market Opportunities

### Market Opportunities– ER&D Services Market



Source: Frost & Sullivan Analysis, Secondary Sources

The ER&D services sector is experiencing significant growth, driven by a global emphasis on sustainability and the modernization of aging infrastructure. As industries focus on reducing carbon emissions, developing smarter infrastructure, and integrating advanced technologies, ER&D services are becoming increasingly vital. Key factors such as carbon mitigation, alternate / clean energy, materials, emissions management, carbon capture technology, and the transformation of outdated infrastructure into intelligent, data-driven systems are creating substantial opportunities for the ER&D market.

#### 2.5.1. Carbon Mitigation and Emissions Management

With global efforts intensifying to combat climate change, there is a growing demand for engineering solutions that support carbon reduction and emissions control. Governments and industries are under increasing pressure to meet stringent environmental regulations and reduce their carbon footprints. This presents a significant opportunity for ER&D services to design and develop technologies that contribute to a more sustainable future.

**Advancing Low-Emission Technologies:** ER&D services are crucial in creating and refining technologies that minimize emissions and energy consumption. This includes the development of energy-efficient machinery, renewable energy systems, and environmentally friendly processes. By leveraging advanced simulation and modeling tools, ER&D professionals can optimize designs to ensure minimal environmental impact while maintaining high-performance standards.

**Innovative Emission Control Solutions:** The need for effective emissions management has led to increased investment in research and development. Industries such as automotive, aerospace, and manufacturing are focusing on creating systems that capture and reduce harmful emissions. ER&D services play a pivotal role in designing and implementing advanced emissions management technologies, such as exhaust after-treatment systems and carbon filtration devices, ensuring compliance with the latest environmental regulations.

**Carbon Sequestration Technologies:** Technologies like Carbon Capture and Storage (CCS) and Carbon Capture, Utilization, and Storage (CCUS) are vital for reducing carbon emissions from industrial processes. CCS captures CO<sub>2</sub> emissions from sources like power plants and stores them underground, while CCUS goes further by utilizing the captured CO<sub>2</sub> in various applications, including producing low-carbon hydrogen or enhancing oil recovery. The focus on CCS and CCUS is driving demand for innovative engineering solutions, creating opportunities for ER&D services to develop more efficient capture systems and storage methods. Advances in these technologies make them more feasible and cost-effective, stimulating market growth.

#### 2.5.2. Modernization of Outdated Infrastructure

Aging infrastructure in many parts of the world presents significant challenges, but also substantial opportunities for the ER&D services market. Much of the existing infrastructure—whether roads, bridges, power plants, or

water systems—requires significant upgrades to meet modern safety, efficiency, and sustainability standards. This need for modernization is creating a burgeoning market for ER&D services, particularly in the design and implementation of intelligent infrastructure solutions.

**Upgrading Existing Infrastructure:** Upgrading outdated infrastructure, including buildings, transportation, and industrial infrastructure, is a complex and resource-intensive task that demands extensive engineering expertise. ER&D services are essential in assessing the current state of infrastructure, identifying areas that need enhancement, and developing solutions that extend the life and improve the performance of these assets.

**Intelligent Infrastructure Solutions:** The shift towards smarter infrastructure is a key trend driving the demand for ER&D services. Intelligent infrastructure uses sensors, data analytics, and automation to optimize system performance, reduce energy consumption, and enhance safety. ER&D professionals are at the forefront of designing these solutions, ranging from smart energy grids that optimize power distribution to intelligent transportation systems that reduce traffic congestion and emissions.

**Data-Driven Infrastructure:** The adoption of data-driven decision-making in infrastructure management is opening new avenues for ER&D services. Data-driven infrastructure relies on continuous data collection, analysis, and interpretation to optimize operations and maintenance. ER&D services are crucial in developing the necessary sensors, data platforms, and communication networks for responsive and adaptive infrastructure, including digital twins—virtual models of physical infrastructure that simulate scenarios, predict potential failures, and optimize system performance.

### 2.5.3. Synergies Between Sustainability and Infrastructure Modernization

The intersection of sustainability initiatives and infrastructure modernization presents significant growth opportunities for the ER&D services market. As industries and governments focus on reducing carbon emissions while upgrading outdated infrastructure, ER&D services are indispensable in providing solutions that address both objectives.

**Integrated Engineering Solutions:** An integrated approach to sustainability and infrastructure modernization involves designing systems that minimize environmental impact while improving efficiency and resilience. For example, developing smart energy grids that incorporate renewable energy sources can simultaneously reduce carbon emissions and ensure a reliable energy supply. ER&D services are essential in designing these integrated solutions, ensuring they are both effective and scalable.

**Sustainable Infrastructure Design:** Designing infrastructure with sustainability in mind is an increasing focus within the ER&D sector. This includes using environmentally friendly materials, minimizing resource consumption, and incorporating renewable energy sources into infrastructure projects. ER&D professionals play a key role in researching and developing these sustainable solutions, from green building materials to energy-efficient transportation systems.

**Compliance with Environmental Regulations:** As environmental regulations become more stringent, there is a growing demand for ER&D services to help companies navigate these requirements. ER&D services assist in designing systems and processes that comply with or exceed environmental standards, ensuring that companies achieve regulatory compliance while maintaining operational efficiency. This includes everything from adhering to emissions limits to designing infrastructure that meets sustainability certifications.

### 2.5.4. Transforming Infrastructure into Smarter, Data-Driven Systems

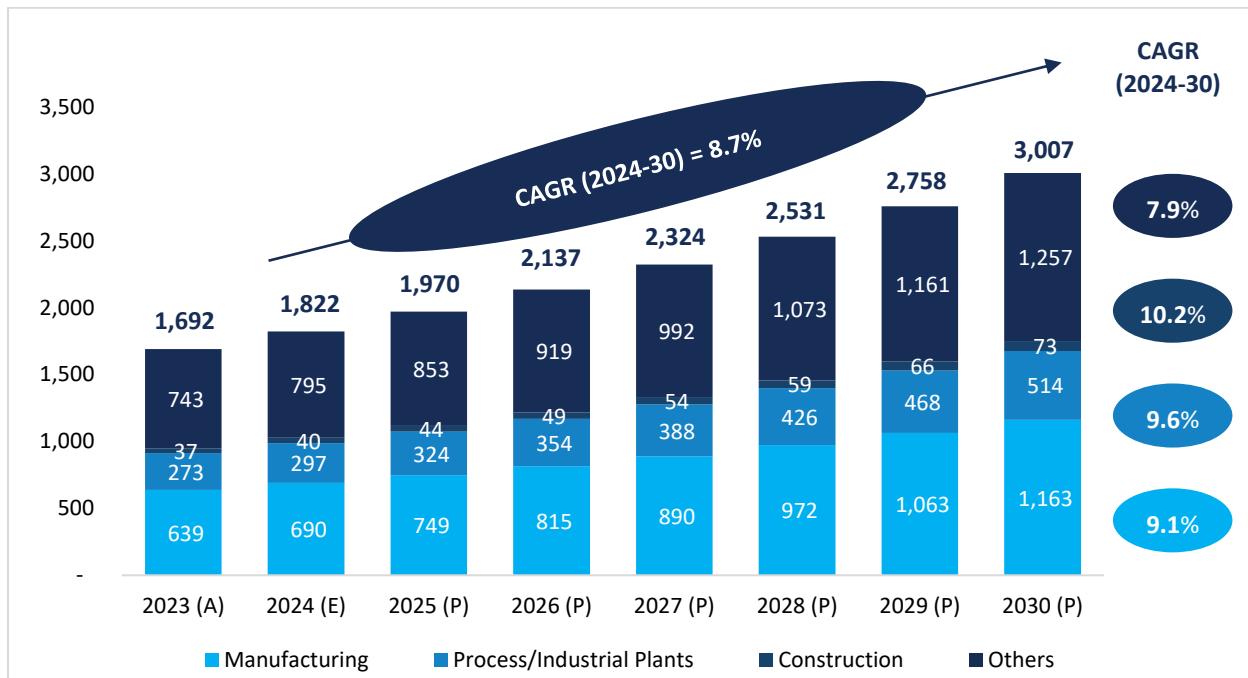
The evolution of infrastructure into "smart" systems, enhanced by technology, offers tremendous potential for improving efficiency and sustainability. Smart infrastructure integrates sensors, data analytics, and automation to optimize performance and reduce emissions. This transition requires significant engineering expertise in areas such as design, implementation, and ongoing maintenance.

The increasing demand for data-driven infrastructure creates numerous opportunities for ER&D firms. Innovations are needed in real-time emissions monitoring, predictive maintenance, and energy management systems. By utilizing data analytics, engineers can identify inefficiencies and propose design modifications that enhance the sustainability and performance of infrastructure projects.

## 2.6. Global ER&D Services Spend By Industry Vertical

The manufacturing vertical leads the global ER&D services market. In 2024, the manufacturing global ER&D services market was USD 690 billion, with projections to reach USD 1,163 billion by 2030 at an expected CAGR of 9.1%.

**Exhibit 5: Global ER&D Services Market by Industry Vertical, 2023-2030 (USD Billion)**



Note: (A): Actual; (E): Estimated; (P): Projected  
Secondary Sources

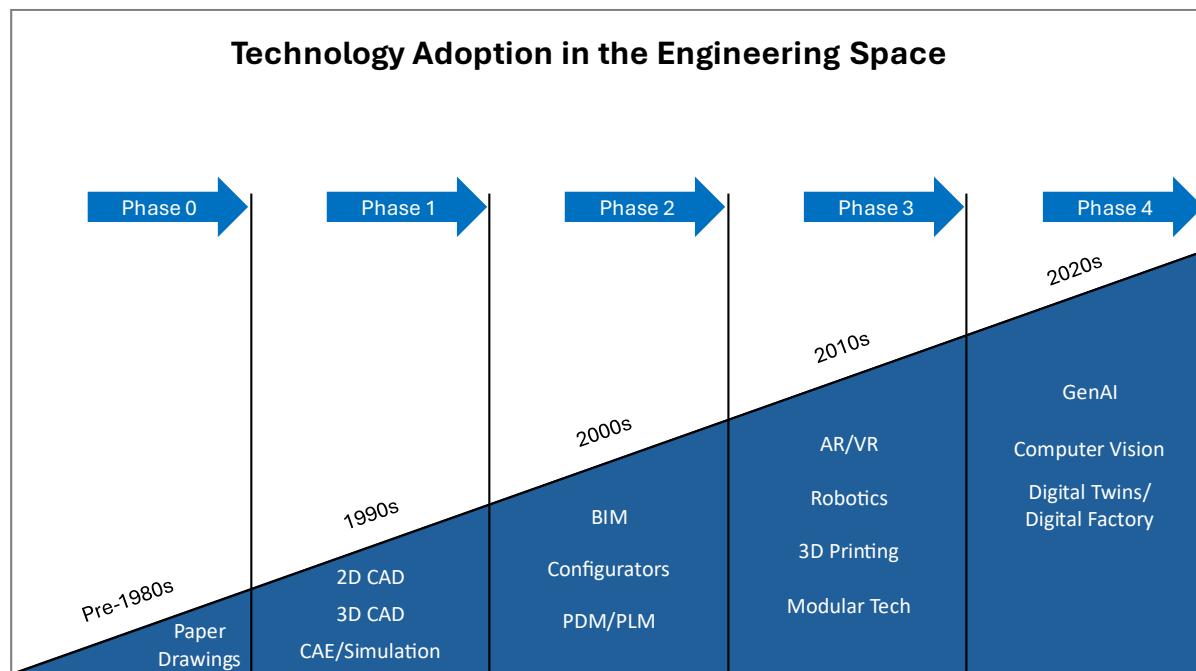
Source: Frost & Sullivan Analysis,

#### *Segment/Vertical Definition-*

- **Manufacturing:** This segment focuses on manufacturing-led industries, which manufacture distinct products across the automotive, aerospace, electronics, and other verticals. It involves engineering services related to product design, development, and production optimization, often in high-volume manufacturing environments.
- **Process/Industrial Plants:** This segment includes process/industrial plant industries like chemicals, pharmaceuticals, oil & gas, and food processing, where production is continuous and involves transforming raw materials. ER&D services support process optimization, plant design, and robotics and automation to improve efficiency and sustainability.
- **Construction:** This segment covers Architecture, Engineering, and Construction (AEC) services for the design and development of infrastructure projects, including buildings, roads, utilities, and others. ER&D services in this sector help with structural design, smart buildings, and sustainable construction practices.
- We expect these segments to accelerate adoption of digital transformation programs. This coupled with aging workforce in the developed economies will lead to a significant demand for skilled engineering resources globally, triggering a need for increased outsourcing relationships across different phases of the project(s) lifecycle

The construction vertical, though smaller in terms of revenue, is set to experience the fastest growth. In 2024, the segment was estimated to be USD 40.4 billion, with projections to reach USD 72.5 billion by 2030, following a robust CAGR of 10.2% from 2024-2030. The rapid growth in this segment is fueled by the increasing adoption of digital technologies and innovative construction methods, such as Building Information Modeling (BIM), modular construction, and sustainable building practices. The drive towards smart cities and infrastructure development is also contributing to the heightened ER&D spend in the construction industry, as companies seek to incorporate advanced technologies and improve efficiency and sustainability in their projects.

ER&D services for process/industrial plant vertical is also expected to witness substantial growth over the next few years. In 2024, this segment was estimated to be USD 296.9 billion in revenue, with projections to reach USD 514.5 billion by 2030. The expected CAGR of 9.6% from 2024-2030 for this segment is indicative of steady growth driven by advancements in process automation, industrial IoT, and digital twins and heavy investments planned in plant digitization and in sustainability driven initiatives. Industries, such as chemicals, pharmaceuticals, oil & gas, food & beverages, energy, biofuels, gas transmission pipelines, water & wastewater treatment, recycling, resources are increasingly investing in R&D to optimize production processes, enhance product quality, and ensure regulatory compliance. The integration of digital technologies and the push towards Industry 4.0 are significant factors driving the ER&D spend in this vertical.



Source: Frost & Sullivan Analysis, Secondary Sources

The ER&D sector has undergone a major shift in technology adoption since the 1980s. Initially relying on paper drawings and manual processes, the industry quickly integrated digital solutions. The first major step was the use of 2D Computer-Aided Design (CAD), which made drafting more precise and efficient. As technology advanced, 3D CAD and Computer-Aided Engineering (CAE) became essential, allowing for more detailed simulations and improved product visualization. This progress led to the development of Product Data Management (PDM) and Product Lifecycle Management (PLM) systems, which enhanced cross-department collaboration and streamlined data management.

The pace of change has continued to accelerate with the introduction of advanced technologies like Building Information Modeling (BIM), 3D printing, and modular design approaches, revolutionizing how projects are planned and executed. With Industry 4.0, the adoption of robotics, AR, VR, digital twins, and smart factories has become more widespread, optimizing design, production, and engineering processes. Emerging technologies like computer vision and Gen AI are also being used to analyze large datasets, enabling predictive maintenance and data-driven decision-making.

The increasing adoption of technology in the AEC industry is expected to generate significant demand and momentum for ER&D companies specializing in this sector, similar to how tech adoption in the manufacturing industry fueled growth 20 years ago.

This rapid technological evolution has created new growth opportunities for ER&D firms. By leveraging these innovations, ER&D service providers can deliver greater value to industries by improving project efficiency, reducing costs, and increasing accuracy. The shift from manual, paper-based methods to AI-powered solutions has become a competitive advantage for companies in the sector, driving innovation and differentiation.

## 2.7. The Growing Trend of Engineering Process Outsourcing (EPO)

Engineering Process Outsourcing (EPO) is quickly becoming a core service within the engineering sector as ER&D firms adopt these solutions to support clients across the entire product/project lifecycle. From concept and design to manufacturing, maintenance, and product sustenance, EPO enables companies to streamline their processes, boost efficiency, and stay competitive in fast-paced markets. Outsourcing engineering functions helps companies reduce operational costs while accessing specialized expertise, offering flexibility to scale operations without the need for significant in-house investment. This is applicable across all industry verticals in ER&D, viz., automotive, aerospace, manufacturing, construction, industrial plants, etc.

ER&D firms that offer EPO services play a critical role in helping businesses focus on their core competencies while outsourcing complex, resource-intensive engineering tasks. These tasks include:

- **Engineering Procurement Support**
- **CAD Documentation.**

- **Technical Helpdesk**
- **Technical Publications**
- **Compliance-Related Documentation**
- **CE Certification**
- **Product Sustenance**

## **2.8. The Rise of Digital Factories and Digital Twins in ER&D Services**

Historically, ER&D services have been deeply rooted in traditional manufacturing and engineering practices. For decades, the focus was on physical prototypes, hands-on testing, and incremental improvements through established methods.

However, the early 2000s marked a significant shift. The advent of digital technologies began transforming industries, introducing concepts such as Computer-Aided Design (CAD) and digital simulations. These innovations allowed engineers to model and test designs virtually, significantly reducing the time and cost associated with physical prototypes.

The current ER&D landscape reflects a profound transformation driven by digitalization. The integration of digital technologies has given rise to concepts like Digital Factories and Digital Twins, revolutionizing how industries approach research, development, and manufacturing processes.

The demand for digital factories and digital twins is expected to grow exponentially. As industries increasingly embrace Industry 4.0 principles, the integration of digital technologies will become even more pervasive, leading to more advanced and sophisticated digital factory models. The future will see further advancements in digital twin technology, including enhanced predictive capabilities and greater integration with AI and ML. The evolution of digital factories will likely involve more autonomous systems, improved interoperability, and greater focus on sustainability and resource efficiency.

### **2.8.1. Digital Twins**

Digital twins are pivotal development in the ER&D domain. A Digital Twin is a virtual replica of a physical asset, system, or process that mirrors its real-time performance and behavior. This technology allows for continuous monitoring and simulation of physical assets, providing valuable insights into their operation and potential issues. By utilizing digital twins, organizations can optimize design, predict maintenance needs, and improve product lifecycle management.

#### **Digital Twins Applications in the AEC and Industrial Plants Sector:**

- **Design and Visualization:** In the AEC sector, digital twins create precise virtual models of buildings, industrial plants and infrastructure, enhancing design visualization and allowing stakeholders to interact with and understand the project before construction starts.
- **Construction Monitoring and Management:** During construction, digital twins integrate real-time data from sensors and IoT devices, facilitating effective project monitoring, timeline management, and adherence to design specifications.
- **Facility Management, Maintenance, and Energy Efficiency Monitoring:** After construction, digital twins provide an extensive view of building/facility systems and operations. Facility managers can utilize both real-time and historical data to predict maintenance needs, optimize operations, and improve energy efficiency.

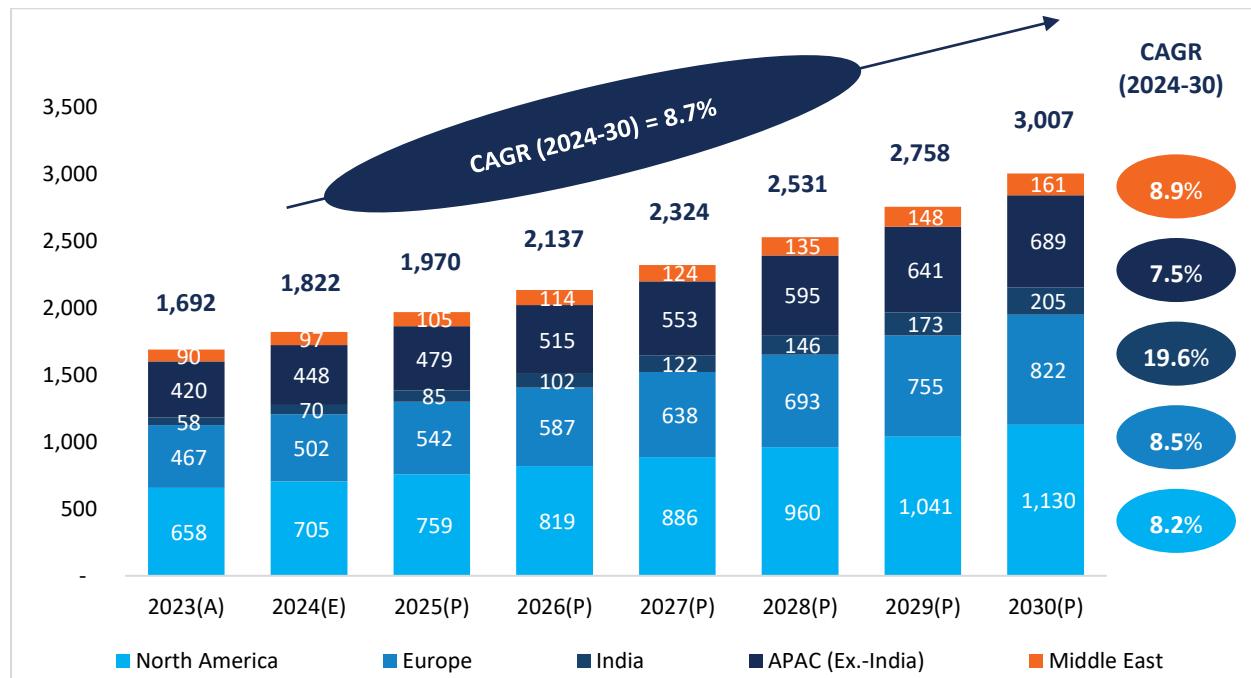
#### **Digital Twins Applications in the Manufacturing Sector:**

- **Integrated Factory Planning:** Utilizing BIM methods in the design and construction of manufacturing facilities to bring together multiple engineering disciplines and project stakeholders into a single, cohesive system throughout the entire project lifecycle.
- **Product Design and Development:** Digital twins create virtual prototypes for simulating and testing product performance, optimizing designs, reducing physical prototypes, and accelerating development.
- **Production Process Optimization:** Digital twins model and simulate manufacturing processes to identify inefficiencies, test configurations, and improve workflows without affecting actual production.
- **Predictive Maintenance:** Digital twins monitor manufacturing equipment performance using real-time sensor data, predicting potential failures and scheduling maintenance to minimize downtime and extend equipment lifespan.
- **Energy Efficiency Monitoring:** Digital twins track energy consumption throughout the production process, enabling manufacturers to monitor real-time energy usage and identify areas for improvement.

## 2.9. India & Global ER&D Services Spend By Region

India's ER&D market is projected to grow at a remarkable CAGR of 19.6% from 2024 to 2030, with market value increasing from an estimated USD 70.1 billion in 2024 to a projected USD 205.2 billion by 2030. This growth is fueled by increased spending on ER&D services, driven by India's large talent pool, cost advantages, and the growing number of multinational companies establishing R&D centers within the country. India's strategic investments in innovation and technology are further reinforcing its position as a global hub for engineering research and development.

**Exhibit 6: Global ER&D Services Market By Region, 2023-2030 (USD Billion)**



Note: (A): Actual; (E): Estimated; (P): Projected  
Secondary Sources

Source: Frost & Sullivan Analysis,

The ER&D services market in North America is projected to grow from an estimated USD 705 billion to a projected USD 1,130 billion in 2024-2030 whereas Europe is projected to grow from an estimated USD 502 billion in 2024 to USD 821.6 billion by 2030, at CAGR of 8.2% and 8.5%, respectively, over the forecast period.

Asia Pacific (excluding India) is experiencing growth in ER&D services spending, expected to achieve a CAGR of 7.5% from 2024 to 2030. This growth is largely driven by countries like China, which is leveraging its manufacturing strength and advancing in areas such as smart manufacturing, IoT, and digital transformation. Japan, another key market in the region, is focusing on technological innovations in healthcare, robotics, and elder care, addressing its demographic challenges through automation. The region's overall growth is supported by increasing FDI, government support for innovation, and advancements in emerging technologies.

The Middle East and Africa region is also showing notable growth in ER&D services. In the Middle East, particularly Saudi Arabia, there is a strong push towards diversification from oil dependency, leading to increased investments in technology and innovation. The region is capitalizing on its strategic location and investments in infrastructure to bolster its ER&D capabilities. Similarly, Africa is witnessing gradual growth in ER&D spending, driven by rising technological advancements and international partnerships.

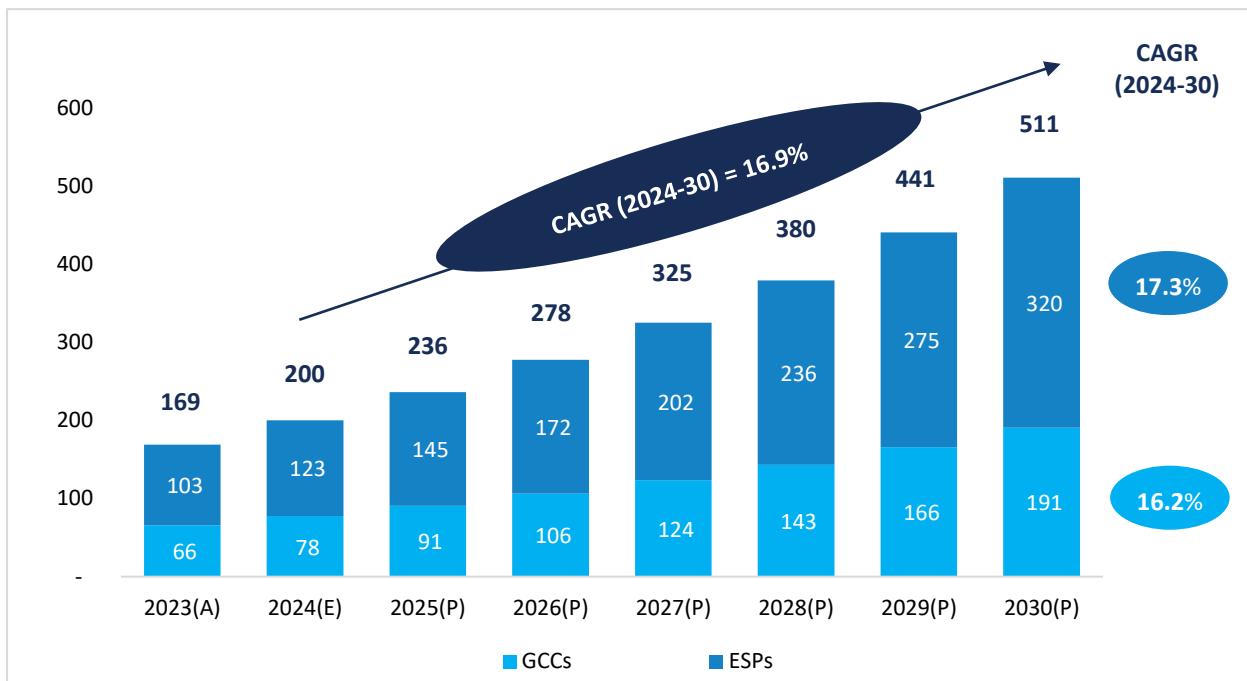
Europe also plays a crucial role in the global ER&D services market, with a spend estimated at USD 502 billion in 2024, projected to reach USD 821.6 billion by 2030, following a CAGR of 8.5% over the forecast period. The European market's growth is driven by the region's strong industrial base, particularly in manufacturing & plants, automotive, aerospace, and renewable energy sectors.

## 2.10. Global Outsourced ER&D Services Market By Segment

The global outsourced ER&D services market is characterized by a dynamic interplay between Engineering Services Providers (ESPs) and Global Capability Centers (GCCs), each contributing uniquely to the industry. ESPs are anticipated to lead the market, both in terms of size and growth rate. In 2024, the ESP segment was

estimated to be USD 122.9 billion with projections to surge to USD 320.2 billion by 2030, registering a remarkable CAGR of 17.3% over the forecast period (2024-2030).

**Exhibit 7: Global Outsourced ER&D Services Market By Segment, 2023-2030 (USD Billion)**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

IT companies such as TCS, Wipro, and Tech Mahindra are prominent examples of ESPs that have successfully expanded into ER&D services. These firms leverage their extensive IT capabilities to provide integrated solutions that combine software development with engineering services. By blending IT (software) and engineering (services) expertise, these companies offer comprehensive solutions that enhance their clients' innovation capabilities and operational efficiency.

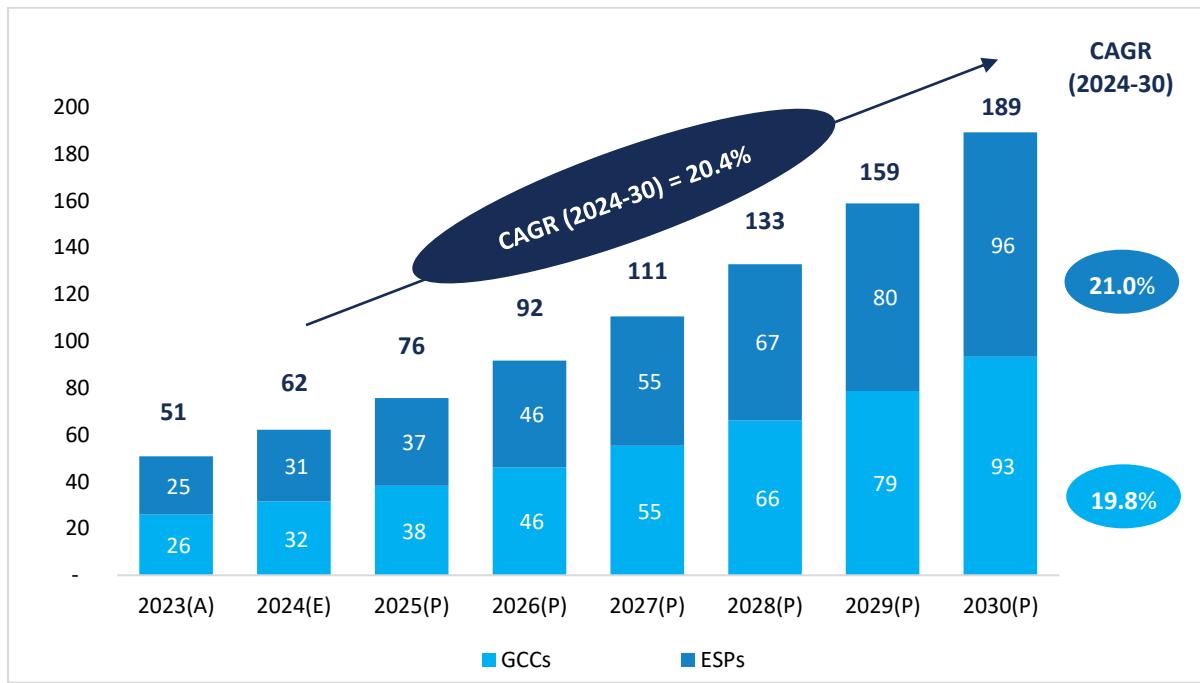
In contrast, the niche ER&D players focusing on select industry verticals specialize exclusively in engineering services, focusing on areas such as product/project design, simulation, and engineering analytics. These specialized firms are known for their deep domain expertise and ability to deliver highly tailored solutions to specific industry needs. Their focus on ER&D allows them to adopt and implement advanced technologies with a high degree of precision, catering to clients who require specialized engineering solutions. The growth of such niche players highlights the increasing demand for dedicated ER&D expertise in an era of rapid technological advancement.

On the other hand, GCCs are also experiencing good growth, albeit at a slightly lower pace compared to ESPs. GCCs are typically in-house units established by multinational corporations to leverage local talent and resources for R&D activities. They play a crucial role in maintaining close alignment with their parent companies' strategic goals, driving innovation, and ensuring quality control.

## 2.11. India Outsourced ER&D Services Market By Segment

The India outsourced ER&D services market is on a dynamic growth trajectory, reflecting the country's strategic importance in the global ER&D sector. In 2024, the market was estimated to be USD 62 billion and is projected to increase to USD 189 billion by 2030, exhibiting a robust CAGR of 20.4% from 2024-2030.

**Exhibit 8: India Outsourced ER&D Services Market By Segment, 2023-2030 (USD Billion)**



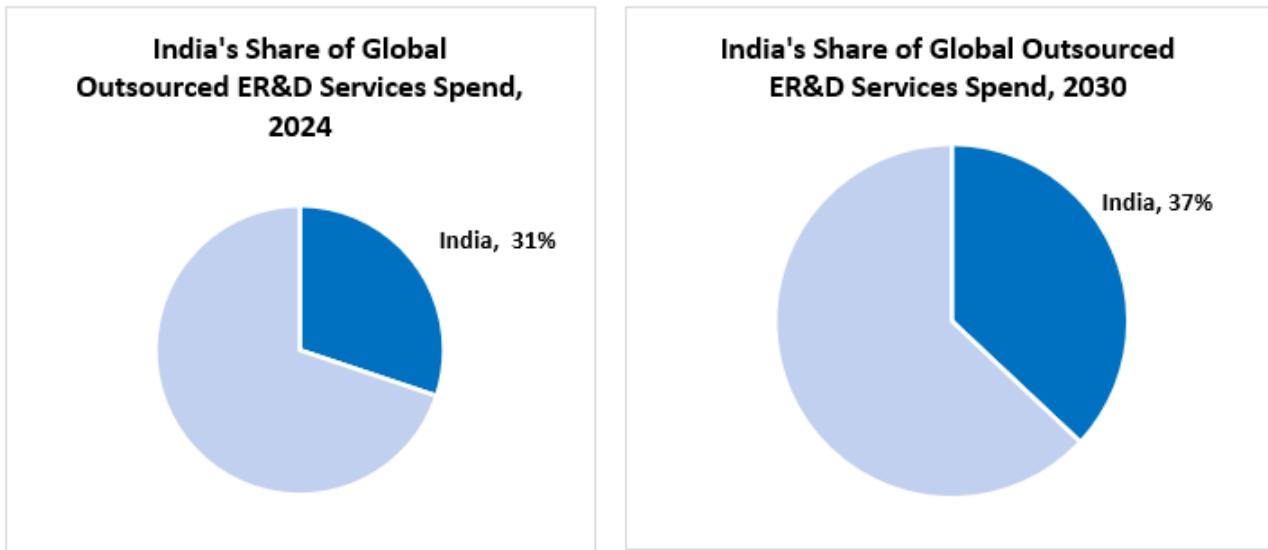
Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

## 2.12. India – A Premier Destination for ER&D Services Outsourcing

Over the years, India has established itself as the preferred destination for the global ER&D sector. With some of the world's leading ER&D firms and a pool of top-tier talent, India is set to drive the future of Engineering R&D innovation. Global companies operating in industries such as manufacturing, construction, chemicals, food & beverages, energy, automotive, aerospace, healthcare, IT and telecommunications, and energy, are spearheading this growth. These enterprises are capitalizing on India's ER&D capabilities to harness future intellectual resources, fostering innovation, and delivering high-impact services.

**Exhibit 9: India's Share of Global Outsourced ER&D Services Market, 2024 & 2030**



Source: Frost & Sullivan Analysis, Secondary Sources

India has transitioned from being a mere offshore support center to a hub for product innovation, taking on end-to-end responsibilities for global enterprises. Today, India hosts over 1,500 GCCs across various sectors, employing more than 1.5 million individuals. ER&D is at the forefront of this growth.

India holds a significant position in the global outsourcing of ER&D services, accounting for an estimated 31% of the total global spend in 2024. This strong presence is set to grow even further, with projections indicating that India's share will rise to 37% by 2030. This anticipated growth underscores India's expanding role as a preferred destination for ER&D outsourcing, driven by its skilled talent pool, cost-effective solutions, and the increasing complexity of global engineering challenges.

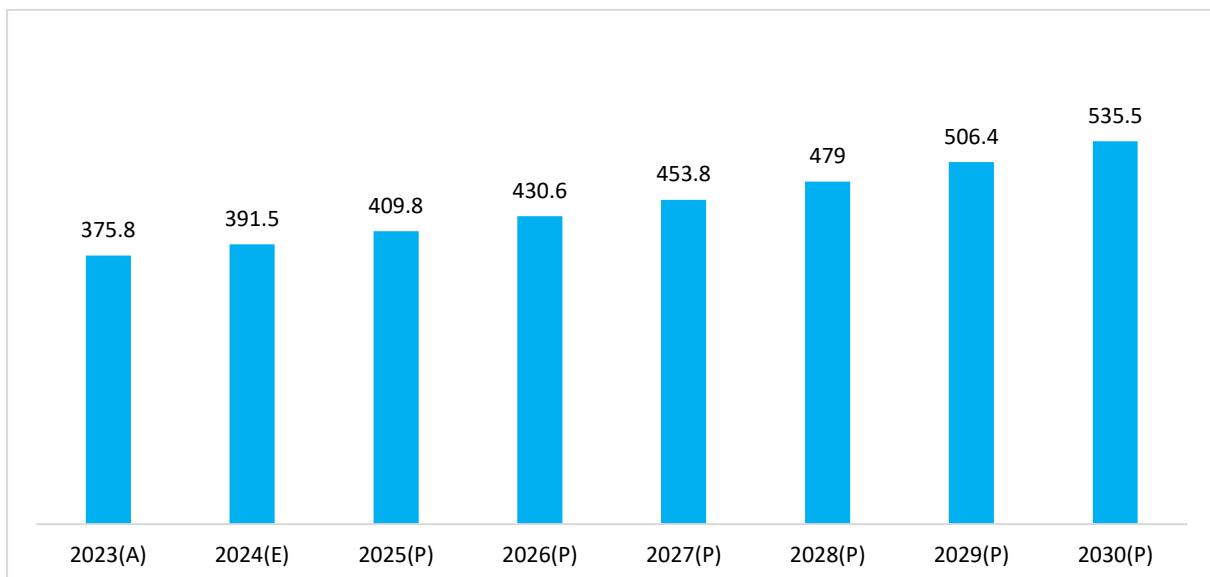
### **3. Global Engineering Design Services Industry Overview**

The engineering design services sector as a part of the overall global ER&D spend encompasses a diverse range of offerings, including CAD/CAE, BIM, and other advanced design solutions. These services cater to various industries such as automotive, industrial machinery & equipment, aerospace, consumer electronics, energy & utilities, oil and gas, industrial plants, telecommunications, construction, and infrastructure development. Key engineering disciplines within these sectors encompass architecture, mechanical, civil / structural, electrical, instrumentation & controls, chemical engineering.

#### **3.1. Global Engineering Design Services Market**

The global engineering design services industry is experiencing robust growth driven by advancements in digital technologies, increasing demand for complex engineering solutions, and the need for efficient product development. The global market for engineering design services was estimated at USD 391.5 billion in 2024 and is projected to reach USD 535.5 billion by 2030, registering a CAGR of 5.4% between 2024 and 2030.

**Exhibit 10: Global Engineering Design Services Market, 2023-2030 (USD Billion)**



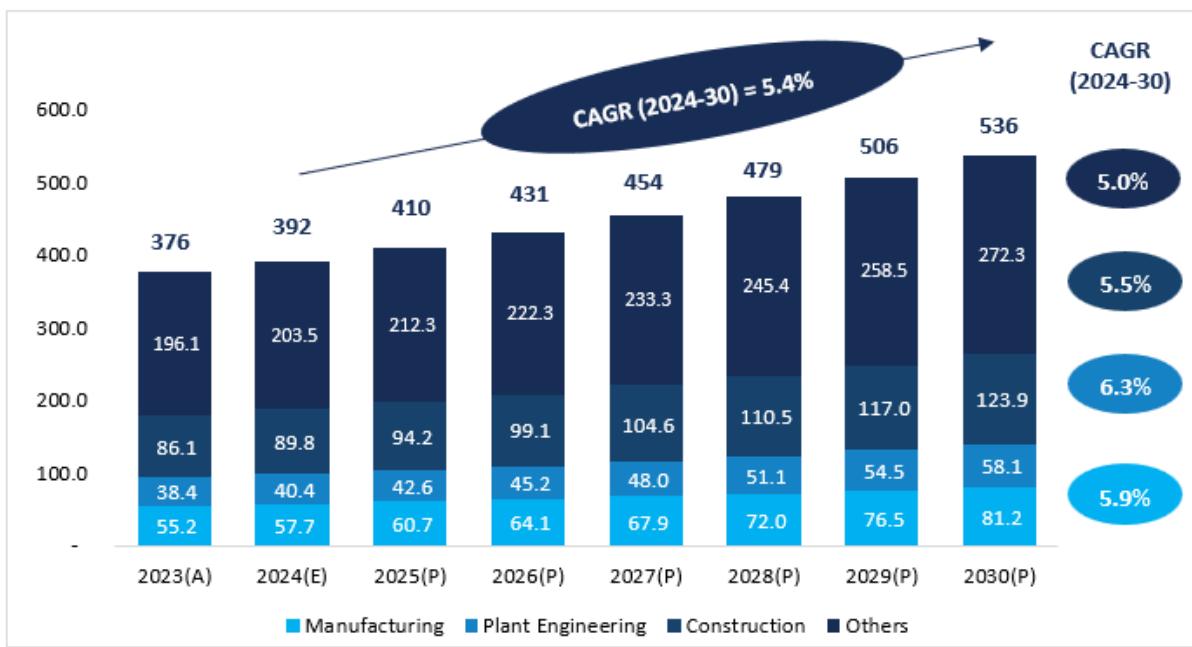
Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis

#### **3.2. Global Engineering Design Services Market By Industry Vertical**

The manufacturing vertical was estimated to be USD 57.7 billion in 2024 and is projected to reach USD 81.2 billion by 2030, with a CAGR of 5.9% from 2024-2030. This growth is driven by several key factors. Firstly, the increasing complexity of manufacturing processes necessitates more sophisticated engineering design services to ensure efficiency and precision. Secondly, the widespread adoption of advanced technologies such as automation, IoT, and AI is transforming how manufacturing systems operate, requiring specialized expertise to implement and optimize these innovations.

**Exhibit 11: Global Engineering Design Services Market by Industry Vertical, 2023-2030 (USD Billion)**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis

The plant engineering segment is experiencing significant growth, with its market estimated to be USD 40.4 billion in 2024 and projected to reach USD 58.1 billion by 2030, driven by a CAGR of 6.3% from 2024-2030. This growth is primarily fueled by the increasing emphasis on energy efficiency and environmental sustainability, which demands advanced solutions for optimizing resource use, reducing emissions, and complying with stringent regulations. Technological advancements in process automation, energy management, and emissions control are crucial, alongside the expansion of industries like chemicals/specialty chemicals, petrochemicals, pharmaceuticals, and power generation. The need to modernize aging infrastructure and integrate new technologies further accelerates demand for plant engineering services, supporting the sector's continued growth. The construction sector is expected to experience strong growth, with an anticipated CAGR of 5.5% from 2024 to 2030. The market for engineering design services in this vertical was estimated at USD 89.8 billion in 2024 and is projected to reach USD 123.9 billion by 2030. This growth is driven by several key factors across different segments of the construction industry.

In the commercial buildings segment, the demand for smart infrastructure is a significant driver. Businesses are increasingly seeking intelligent building solutions that incorporate advanced technologies such as IoT, energy management systems, and automation to enhance operational efficiency and sustainability.

The residential buildings segment is being propelled by the rising demand for sustainable building practices. As homeowners and developers prioritize energy efficiency, green materials, and eco-friendly designs, engineering design services are essential to meet these evolving standards and deliver innovative, sustainable solutions.

In the infrastructure segment, urbanization and the need for modern, resilient infrastructure are key growth drivers. As cities expand and populations grow, there is a pressing need for upgraded transportation networks, utilities, and public facilities. This requires comprehensive engineering design solutions to ensure that infrastructure projects are not only functional but also sustainable and capable of withstanding future challenges. Overall, the construction sector's expansion is fueled by these diverse factors, necessitating advanced engineering design services to address the complexities and demands of modern construction projects.

### 3.3. Key Market Drivers of Engineering Design Services

#### Revamp and Modernization of Plants and Factories

The modernization of aging industrial facilities, especially in developed economies, is a key driver for the engineering design services industry. A report by the American Society of Civil Engineers (ASCE) highlights that the U.S. faces an infrastructure investment gap of approximately USD 4.5 trillion by 2025, emphasizing the urgent need to upgrade and modernize existing facilities.

In Europe, the European Commission has projected a requirement of around €1.5 trillion in infrastructure investment by 2030 to modernize outdated facilities and enhance sustainability. Many industrial plants are currently operating with obsolete technologies, which limit productivity and efficiency. The adoption of digital

technologies, such as digital twins and digital factories and reality capture solutions (scan to 3D / BIM), is increasingly viewed as a key solution to these challenges, enabling companies to optimize operations and reduce costs associated with outdated infrastructure.

### **High Investment in Construction Projects**

Significant investments in infrastructure projects are driven by rapid urbanization, especially in Tier 2 cities. This encompasses residential, commercial, and public infrastructure developments, all requiring extensive engineering design services for effective planning, architectural, structural and MEP design, and project management. Moreover, there is a growing emphasis on sustainable construction practices and achieving green building certifications.

### **Growth in the Manufacturing Sector**

The expansion of the manufacturing sector is a significant catalyst for the engineering design services market, especially as companies aim to improve their production lines and manufacturing equipment. As manufacturers scale up their operations and diversify their product ranges, they require new plant designs and optimized layouts to integrate advanced manufacturing technologies.

When manufacturing companies design and establish new facilities, adopting a BIM-led approach facilitates the integration of various disciplines and stakeholders throughout the entire design and construction phases. This method substantially reduces overall project costs and minimizes quality issues. The outcome of this approach is the creation of a Digital Twin, which allows for the visualization of production lines. By enabling interference checks and optimization during the design phase, the Digital Twin helps ensure that potential issues are addressed before physical construction begins, leading to more efficient and effective facility setups. Modern production lines are becoming increasingly sophisticated, necessitating advanced engineering solutions for seamless operation. The incorporation of automated machinery, robotics, and smart sensors enables high-volume production while maintaining the flexibility needed to adapt to changing market demands. For example, automated assembly lines can accelerate production, lower labor costs, and improve product quality through consistent and precise operations.

Several manufacturing companies have already integrated camera-based quality inspection systems into certain areas of their production lines. However, for addressing complex quality issues such as texture and pattern mismatches, surface defects, dimensional measurements, and orientation detection, there is a need for specialized image processing algorithms. These algorithms must be tailored to each customer's specific requirements for defect detection, classification, and analytics. Customization of these systems is essential to accurately analyze and address defects, ensuring that corrective actions are effectively implemented to meet unique production standards and quality expectations.

Additionally, the growing demand for customized products requires production systems that can be easily reconfigured. Engineering design services are key in creating flexible manufacturing setups that allow companies to transition between different product lines with minimal downtime. This adaptability not only boosts competitiveness but also supports sustainability by optimizing resource use and reducing waste.

As manufacturers continue to invest in upgrading their production lines and equipment, the engineering design services market is expected to grow substantially. The emphasis on creating efficient, innovative, and sustainable manufacturing environments highlights the crucial role of engineering design services in modernizing industrial facilities and advancing the manufacturing sector.

### **Plant Engineering and Industrial Services**

The push towards energy efficiency and sustainability is significantly boosting the demand for engineering design services in plant engineering. This includes the design of energy-efficient systems, waste reduction processes, and the integration of renewable energy sources. Furthermore, the maintenance and lifecycle management of industrial plants require detailed engineering design services, particularly in designing systems for predictive maintenance, which can help reduce downtime and extend equipment lifespan.

Global climate change and environmental challenges have spurred the development of numerous new infrastructure projects, including renewable energy facilities, pipelines and LNG terminals, biofuel plants, EV charging stations, industrial recycling centers, lithium and rare earth minerals mining operations, and water and waste treatment plants. This focus on addressing environmental concerns has also heightened the emphasis on improving energy management. By leveraging IoT technologies and data analytics, organizations are aiming to enhance energy efficiency and reduce overall energy consumption. This approach not only supports sustainability goals but also contributes to more effective resource management across various sectors.

## **Modular Design in Construction Projects**

In mature markets, there is a growing demand for quick and cost-effective construction solutions. This trend is driving the adoption of modular design approaches, where prefabricated sections of buildings or structures are assembled off-site and then transported and installed on-site. This method significantly reduces construction time and costs. Modular design also offers greater flexibility and scalability, allowing projects to adapt easily to changing requirements or expand as needed. This is particularly valuable in sectors like healthcare, education, and residential construction, where rapid response to evolving needs is crucial.

## **Project Design Time**

Modern construction often involves sophisticated technologies, interdisciplinary coordination, and rigorous regulatory requirements, which can extend project timelines and increase costs. This complexity underscores the need for efficient design processes that can keep pace with a rapidly evolving market. To achieve faster project completion, engineering design services are vital for optimizing workflows and utilizing innovative tools to accelerate the design phase.

The use of advanced design technologies, such as Building Information Modeling (BIM), Virtual Reality (VR), and Augmented Reality (AR), plays a key role in reducing design time and improving precision. These technologies enhance project visualization, promote better collaboration among stakeholders, and facilitate effective problem-solving, all of which contribute to more efficient project delivery. By employing these tools, engineering design services can address the challenges of complex projects, ensuring that deadlines are met, and budgets are adhered to. With the increasing demand for swift and efficient construction, the engineering design services market is set to grow, driven by the need for solutions that tackle the intricacies of modern project design. Engineering & Design Configurators for AEC and Industrial Equipment is increasing in prominence to improve engineering efficiency and significantly reduce project timelines. Leverage Gen AI technology is also enabling global firms to leverage their organization (historic) knowledge to develop a competitive advantage.

## **Sustainable Design**

There is a growing demand for sustainable design driven by increasing awareness of environmental issues and stringent regulatory frameworks. Both consumers and businesses are prioritizing eco-friendly solutions, making sustainable design a critical component of modern engineering services.

## **Urbanization**

As urbanization rates increase, particularly in regions such as Asia-Pacific and Africa, there is a corresponding rise in the consumption of goods and services. This urban growth drives the development of new infrastructure, including residential, commercial, and industrial facilities. The trend towards smart cities, which incorporate advanced technologies to enhance urban living, is driving demand for sophisticated engineering design services.

## **3.4. Engineering Design Services Market – Risks, Challenges, & Threats**

### **Technological Advancements and Obsolescence**

The rapid pace of technological advancement presents both opportunities and challenges for engineering design services. Innovations like Building Information Modeling (BIM) and virtual reality significantly enhance design capabilities, but adapting to these technologies requires continuous training and investment.

### **Regulatory Compliance and Legal Challenges**

Navigating the complex landscape of regulatory compliance is a fundamental challenge for engineering design service providers. Failure to adhere to local, state, and federal regulations can lead to legal repercussions, project delays, and financial penalties.

### **Professional Liability Claims**

Engineering design service providers are vulnerable to professional liability claims arising from errors, omissions, or negligence in their work.

### **Sustainability and Environmental Challenges**

Growing awareness of environmental issues has significantly raised expectations for engineering design services, necessitating the integration of sustainable practices into design processes. Projects now must account for their environmental impact, adhering to stricter regulations and reducing their carbon footprint.

## Project Management and Scope Creep

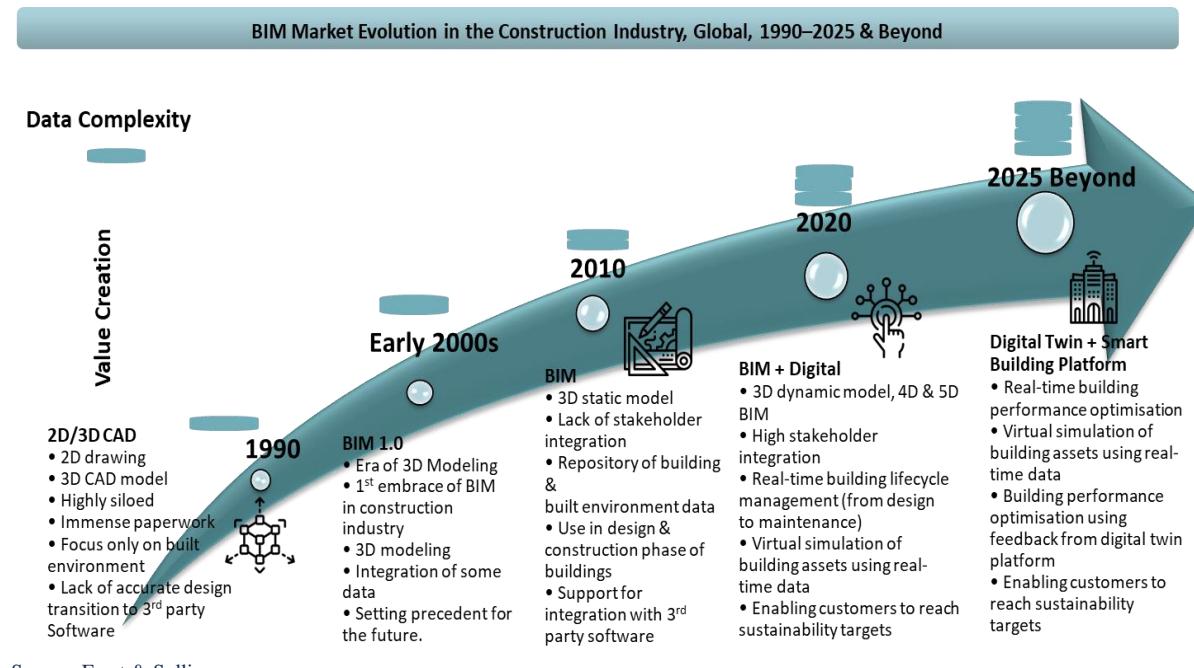
Effective project management is essential in engineering design services, especially given the complexity and scale of the projects involved. A common challenge in this area is scope creep, where the project's scope expands beyond the original requirements without corresponding adjustments in time or budget.

### 4. Global BIM Market

The global BIM market as part of the global ER&D spend in the AEC/Construction, Manufacturing, Industrial Plants and Infrastructure segments is a fast growing market opportunity. Building Information Modeling (BIM) is a digital representation of physical and functional characteristics of a building or infrastructure or facility. It involves creating and managing digital models of the physical and functional aspects of a facility throughout its lifecycle. BIM is not just about creating 3D models; it encompasses the integration of various aspects of a building such as geometry, spatial relationships, geographic information, quantities, costs and properties of building components. It involves extensive collaboration among architects, engineers, real estate developers, contractors, manufacturers, and other construction professionals, enabling them to collectively plan, design, and construct a building or structure using a unified 3D model.

Using a Digital Twin allows integration of physical and digital worlds. Digital Twins are employed throughout the simulation and operational phases of a product or process lifecycle. Regardless of how a Digital Twin is developed, the key benefit is obtaining a digital representation that provides enhanced insights and deeper visibility into your production processes.

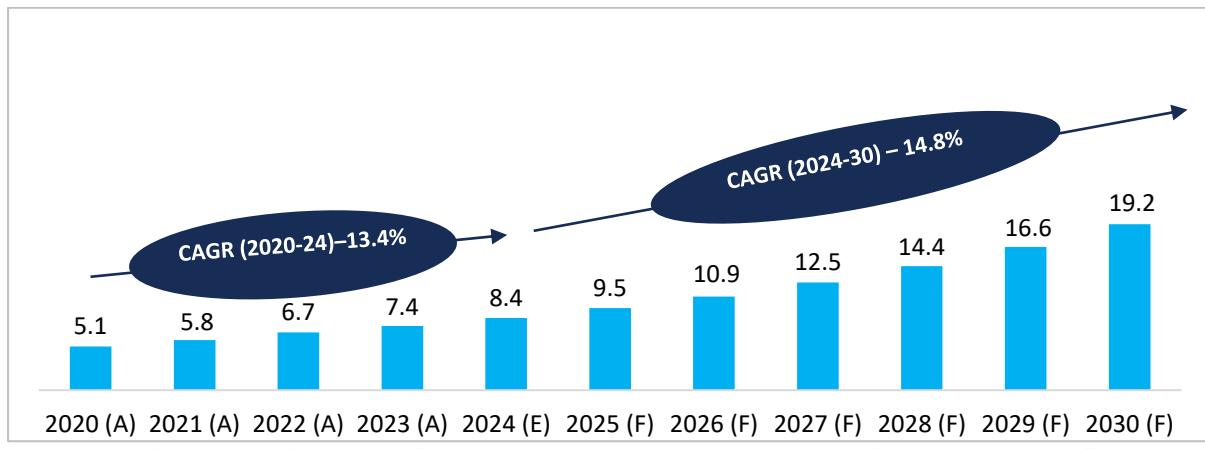
**Exhibit 12: BIM & Digital Twin market evolution**



### 4.1. Global BIM Market size

The market for BIM is rapidly expanding, driven by technology advancements. BIM has experienced notable advancements in functionality and capability recently, leading to increased adoption and awareness. This growth is particularly driven by the rise of large enterprises and public sector initiatives. Today, both governmental entities and private sectors promote BIM across projects, drawn by its numerous advantages such as enhanced collaboration, integration with other technologies, and improved capabilities for data exchange.

**Exhibit 13: Global BIM Market Size, CY 2020-30, In USD Billion**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Secondary Sources, Frost & Sullivan Analysis

The global BIM market size was worth USD 5.1 Bn in 2020. The market is estimated to be USD 8.4 Bn in 2024 and increase to USD 19.2 Bn with a projected CAGR of 14.8% from 2024 to 2030.

#### 4.2. Key BIM Services Companies in India and their comparison

S. No	Company	No. of employees Overall and for AEC & BIM	BIM Experience Since (Globally)	Segments
1	Pinnacle Infotech	3400+, 3000+ (for AEC & BIM)	Before 2000	AEC, Industrial Plants
2	Neilsoft	1,459, 748 (for AEC & BIM) <sup>1</sup>	2005	AEC, Manufacturing, Industrial Plants
3	Excelize	100-250 (AEC & BIM #'s – N.A.)	Before 2004 <sup>1</sup>	AEC
4	Mars	200-500 (AEC & BIM #'s – N.A.)	2006	AEC
5	TAAL Tech	750+ (AEC & BIM #'s – N.A.)	2008	AEC, Plant engineering & Automation, Transportation, Aerospace & Defence, Consumer Electronics etc.

1. No. of employees for Neilsoft is as on 28th February 2025

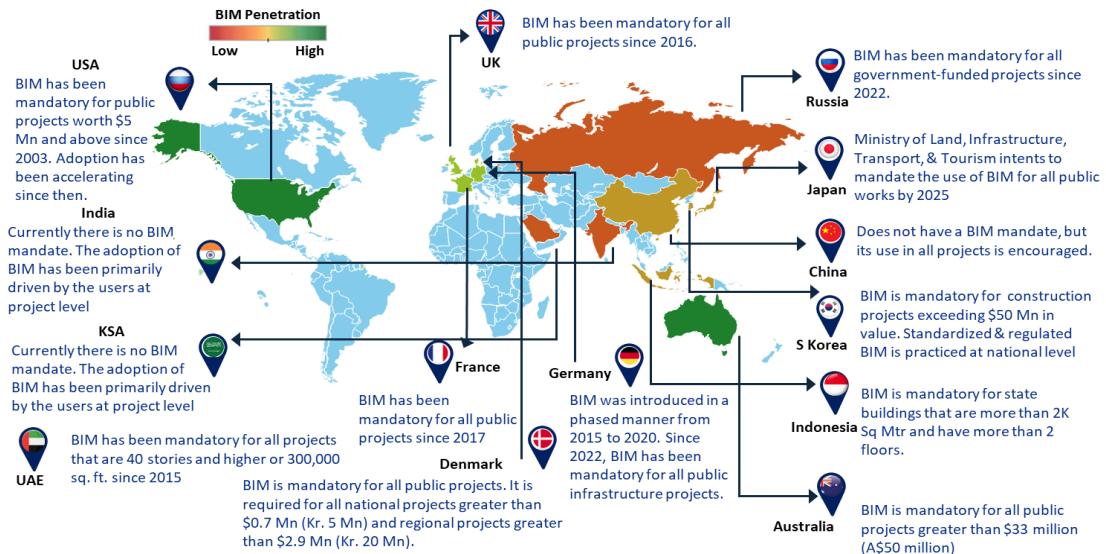
Source: Company websites, Secondary Sources

#### 4.3. Current/Growing Adoption of BIM Globally

Currently, BIM has established a strong presence in the United States and Canada, supported by government initiatives mandating its use in public infrastructure projects. These mandates and guidelines have significantly accelerated the adoption of BIM technology in both countries.

<sup>1</sup> Source: <https://excelize.com>

## Exhibit 14: Global BIM Adoption Status



Source: Frost & Sullivan

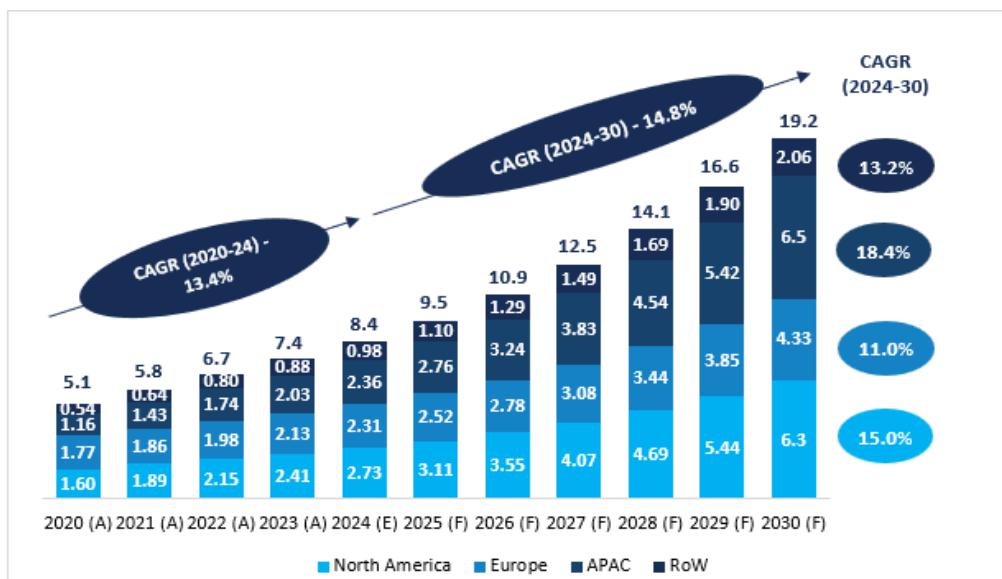
Countries like the United Kingdom, Germany, France, and the Nordic countries have witnessed substantial adoption of BIM, resulting in the development of strong capabilities and expertise in this technology. Many European nations have implemented regulations and mandates aimed at promoting and standardizing BIM adoption across their construction and infrastructure sectors.

The Asia-Pacific region, with its burgeoning construction industry, offers significant growth opportunities for AEC & BIM. Countries such as, India, Japan, South Korea, Indonesia and Malaysia, among others, are experiencing extensive infrastructure development and construction activities. This surge in projects has led to heightened demand for BIM technology and services across the region.

### North America

The United States has been an early adopter of BIM within the construction industry and initially led Europe in its adoption. However, it faced challenges due to a lack of standardized BIM practices and federal-level collaboration. Similarly, Canada initially lagged other countries in adopting BIM, primarily due to limited government recognition and support incentives, except in defence projects. However, over the past 3–5 years, there has been a notable shift.

## Exhibit 15: Region-wise BIM Market Size, CY 2020-30, In USD Billion



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Secondary Sources, Frost & Sullivan Analysis

**In 2020, BIM market revenues of North America stood at USD 1.6 Bn, and is estimated to be USD 2.73 Bn by 2024. Frost & Sullivan expects BIM revenues to experience accelerated growth and reach USD 6.3 Bn by 2030, growing at a CAGR of close to 15.0% from 2024 to 2030.**

In the North American market, maturity is evident in the adoption of predictive and prescriptive twins in AEC projects, leveraging AI and data science techniques.

**Exhibit 16: Overall BIM Penetration, Canada & USA (FY20-23)**



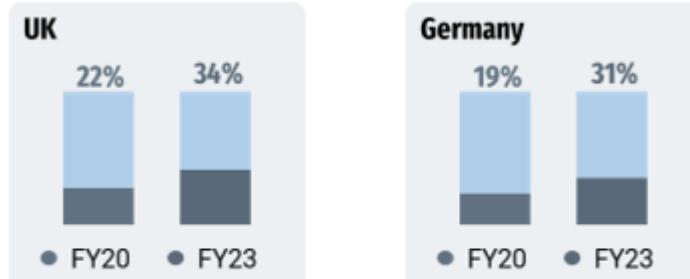
Source: Autodesk Investor Day Presentation, March 23

## Europe

In Europe, specifically, 12 countries have established BIM mandates or active programs aimed at facilitating BIM implementation in public sector projects. These initiatives are designed to standardize and promote the use of BIM across the region's construction sector, reflecting a growing recognition of its benefits in enhancing project efficiency and collaboration.

Now, Europe boasts a mature BIM market, characterized by a robust ecosystem comprising various BIM software providers, service providers, and seasoned industry professionals. European BIM market witnessed solid industry growth in the past 3 years.

**Exhibit 17: Overall BIM Penetration, UK & Germany (FY20-23)**



Source: Autodesk Investor Day Presentation, March 23

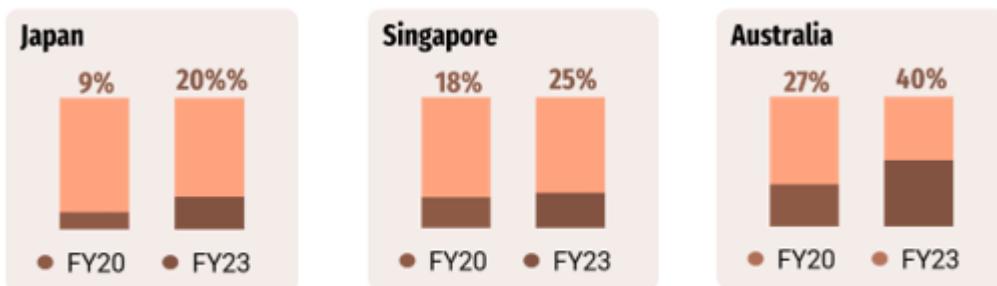
**In 2020, Europe's BIM market revenues stood at USD 1.77 Bn, and is estimated to be USD 2.31 Bn by 2024. Frost & Sullivan expects BIM revenues to accelerate to USD 4.3 Bn by 2030, growing at a CAGR of 11.0% from 2024 to 2030.**

## APAC

In APAC, India and China currently exhibit low-to-medium adoption rates of BIM in Architecture, Engineering, and Construction (AEC) projects. However, both countries are experiencing a favorable environment for digitalization, particularly in the context of smart infrastructure projects, which supports the potential for increased BIM adoption in the future. Singapore stands out in the region with a specific mandate requiring BIM electronic submission for building projects exceeding 5,000 square meters in size.

Since CY 2016, South Korea has implemented a mandate requiring the use of BIM for construction projects exceeding \$50 million in value. Additionally, South Korea has standardized and regulated BIM practices at a national level, ensuring consistency and promoting widespread adoption across the construction industry. This proactive approach aims to enhance collaboration, reduce errors, and optimize project management throughout the lifecycle of major construction projects in South Korea. Australia leads the Pacific region in the adoption of BIM. Malaysia has a BIM mandate for all major construction projects in Malaysia starting August 2024. This includes projects valued at RM10 Mn or more.

**Exhibit 18: Overall BIM Penetration, Japan, Singapore & Australia (FY20-23)**



Source: Autodesk Investor Day Presentation, March 23

In 2020, BIM market revenues for APAC region stood at USD 1.2 Bn and is estimated to be USD 2.36 Bn by 2024. As per Frost & Sullivan estimates, BIM revenues are expected to experience an accelerated growth to touch USD 6.5 Bn mark by 2030, growing at a CAGR of 18.4% from 2024 to 2030. The rapid pace of infrastructure development and the expansion of the manufacturing sector will further the growth of the BIM market in the region.

Looking ahead, India is anticipated to be a key leader in BIM growth & penetration during the forecast period. The Indian government's ambitious infrastructure initiatives, such as the Smart Cities Mission and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), are driving a significant demand for advanced construction technologies to enhance project execution and management.

#### **Rest of The World (RoW)**

In regions outside of APAC, Europe and North America (RoW), South American countries like Brazil and Chile are swiftly embracing BIM adoption. Meanwhile, countries such as Colombia, Peru, Bolivia, Uruguay, Argentina, and Paraguay are pursuing a grassroots approach through workshops, conferences, and training sessions to promote BIM implementation. In the Middle East, a robust Architecture, Engineering, and Construction (AEC) sector is fuelling the adoption of BIM and digital twin solutions across commercial and public sector projects. Similarly, in several African countries, rapid digitalization and a thriving construction industry are driving the adoption of BIM in various AEC projects.

#### **4.4. BIM Growth Drivers (including Government Regulations/Initiatives for BIM Adoption)**

##### **1. New & Innovative Technologies**

The emergence of BIM has revolutionized the AEC industry by bringing higher levels of operational efficiency to the traditional design process. Integrating technologies, such as 3D printing, IoT, AR/VR, AI and cloud can yield better results.

Usage of mobile based cloud applications will further continue to rise in the near future. Applications, such as Trimble Connect enables users to collaborate with each other from the design to delivery phase. Engineers are able to access real-time data at their fingertips on tablets and smartphones, reducing the usage of paper-based documents. Usage of mobile based cloud applications will continue to rise in the near future.

##### **2. Cost-Effective**

BIM represents an advanced tool capable of generating intelligent insights for designing and managing construction projects with greater speed and cost-effectiveness.

##### **3. Digitization of AEC Sector**

The construction industry is poised at the threshold of a new industrial era known as Industry 4.0. Central to Industry 4.0 is the use of digital data, which facilitates the creation of advanced digital assets. BIM, integrated within Industry 4.0, has effectively bridged existing digital gaps and is poised to significantly influence the future of construction processes.

##### **4. Pre-construction Estimations & Assessment**

BIM empowers construction managers by facilitating virtual building performance analysis during the pre-construction phase. This analysis is highly effective in creating sustainable building designs.

##### **5. Government support for BIM in public sector projects**

Governments are indeed the primary beneficiaries of BIM adoption, and policymakers worldwide are actively promoting its implementation through various projects and policies. As regulators and standard-setters, policymakers play a crucial role in facilitating the transition of AEC industry towards BIM adoption.

## 6. Smart Infrastructure Projects

Development of smart cities and smart offices globally represents a primary application area for BIM software. This trend indirectly amplifies the reliance on BIM software to enhance operational efficiency.

## 7. Collaboration and partnerships between BIM & Smart Building Vendors

This has become increasingly important in the construction & real estate sectors. The integration of BIM and smart building technologies creates synergies that enhance buildings' efficiency, sustainability, and overall performance.

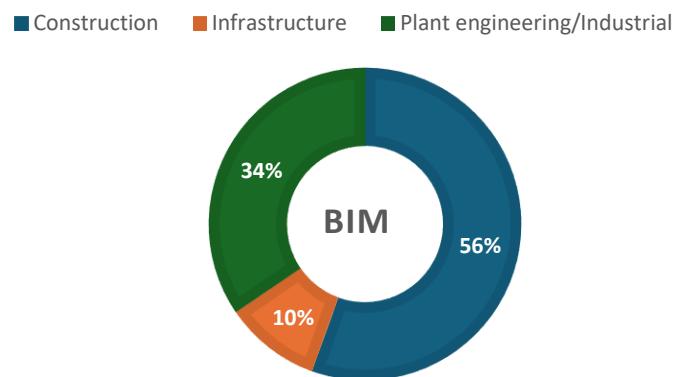
### 4.5. BIM Market Across Construction, Infrastructure, Plant Engineering

By verticals, BIM market can be segmented into Construction, Infrastructure and Plant Engineering/Industrial segments. In CY2024, Construction segment commanded the largest market share, accounting for 56% of the total BIM revenue. BIM market in construction is anticipated to maintain its dominant position throughout the forecast period. While BIM revenue in Infrastructure stood at 10% of the total BIM revenue.

#### 4.5.1. BIM in Construction

Typical areas of construction sector where BIM is used, covers both commercial and residential buildings. The commercial category encompasses the use of BIM in various commercial building projects, including office buildings, retail spaces, hospitals, educational facilities, warehouses and hotels facilities. The adoption of BIM in commercial construction aims to optimize performance, reduce costs, and ensure the successful execution of complex projects. The residential category encompasses the application of BIM in home building, maintenance, and remodeling projects. Integrating BIM technologies into residential construction allows for effective management of each stage of the project. The anticipated decrease in software costs is expected to encourage small and medium-sized contractors to adopt BIM-based technology, enhancing productivity even for smaller residential projects.

**Exhibit 19: Vertical Split of BIM market, CY 2024**



Source: Frost & Sullivan Analysis, Secondary Sources

Note: Construction vertical includes commercial segment (office, retail & hospitality buildings), Residential segment (public & private high-rise residential buildings) and public administration buildings, educational institutions, healthcare buildings.

BIM in construction transforms how projects are designed, managed, and executed. By creating detailed 3D models that integrate various aspects of a construction project, BIM enhances collaboration, accuracy, and efficiency throughout the project lifecycle.

BIM is utilized in construction to enhance project performance and achieve better outcomes while reducing the risks and delays commonly associated with such projects. Implementing BIM in construction can help sustain construction skills, plan materials and resources efficiently, balance costs with quality, and sequence construction processes for optimal productivity.

Overall, BIM revolutionizes construction by improving design accuracy, enhancing collaboration, streamlining construction processes, and supporting efficient facility management. It leads to better project outcomes, reduced costs, and more sustainable building practices.

#### **4.5.2. BIM in Infrastructure**

The BIM market within the infrastructure segment focuses on the adoption and application of BIM technologies to design, construct, and manage infrastructure projects. This includes roads, bridges, tunnels, railways, airports, and utilities. Use of BIM in infrastructure aims to improve project efficiency, enhance collaboration among stakeholders, reduce costs, and streamline maintenance and operations.

Growth of the BIM market in the infrastructure segment is driven by increasing demand for efficient and sustainable infrastructure solutions, technological advancements, and the need for improved project management and operational efficiency.

#### **4.5.3. BIM in Plant Engineering (Industrial)**

BIM is increasingly being adopted to enhance the design, construction, and operation of industrial facilities. BIM in this context focuses on integrating various elements of plant infrastructure and processes in a single database-driven Common Data Environment (CDE) to optimize efficiency, reduce costs, and improve overall project outcomes.

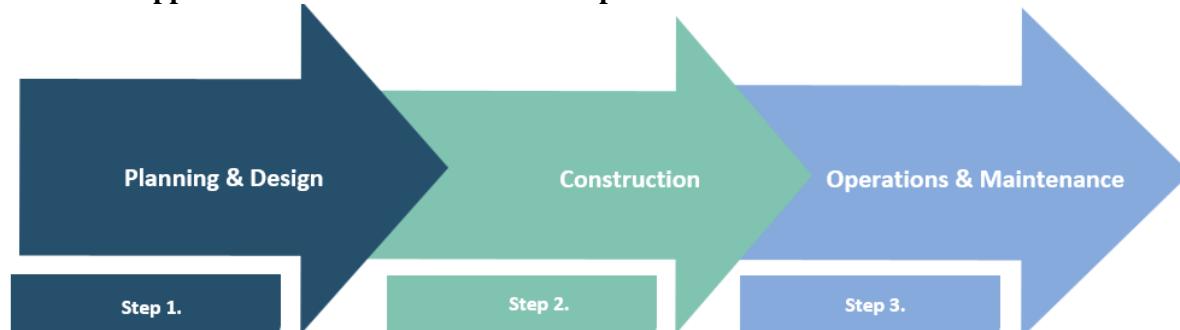
Overall, the use of BIM in plant engineering leads to improved project outcomes through enhanced design accuracy, better coordination, efficient construction processes, and effective asset management.

There are numerous compelling reasons to transition to BIM, many of which are interconnected. For instance, improved design and collaboration lead to fewer errors and omissions, which in turn reduces clashes during plant construction. This is why many companies in the plant design and construction sector are adopting BIM.

### **4.6. Opportunities in BIM from Design to Construction & Operations Phases**

Application of BIM can be bifurcated in 3 different phases of construction - Design, Construction, and Operation & Maintenance. BIM can help to optimize the different stages of the process and make it much more efficient and easier to handle for everyone involved.

**Exhibit 20: Application of BIM 3 Phases of AEC processes**



Source: Frost & Sullivan Analysis

#### **1. Planning & Design**

While designing and planning are significant processes, they are considered integral parts of the construction process. This phase encompasses conceptual design, analysis, detailing, and documentation, each crucial for laying the foundation of a successful project. With BIM integrated into this process, these phases can be optimized and enhanced, making them more efficient while also preventing technical clashes. BIM software allows for the creation of smart, comprehensive, accurate, and flexible estimations, incorporating 4D (time-related) and even 5D (cost-related) dimensions. This capability facilitates better planning, coordination, and management throughout the entire construction lifecycle. In other words, BIM serves as a highly valuable tool for simulation, prototyping, and analysis during these stages of the construction process.

#### **2. Construction**

Fabrication using BIM standards begins at this stage. Construction teams can easily differentiate between activities and receive real-time updates on changes, facilitated by the model's constant accessibility. Project construction logistics are shared with trades and contractors to ensure optimal scheduling and efficiency throughout the construction process. This integration of BIM enhances coordination, reduces delays, and improves overall project management by providing clear communication channels and detailed visualizations of the construction plan. BIM acts as a white flag of communication between multiple stakeholders in a project,

facilitating smoother collaboration. BIM provides smart tools for real-time monitoring of on-site construction progress and coordination with suppliers. By visualizing construction phases, BIM aids in their development and guides stakeholders through the building process effectively.

### 3. Operations and Maintenance

In the final phase of a building's lifecycle, which involves maintenance and operation, BIM plays a crucial role in streamlining post-construction processes. After a building is completed and operational, BIM becomes invaluable in preventing and addressing various maintenance issues and effectively managing building assets. This enhances operational efficiency and ensures smooth functionality.

Therefore, the BIM methodology extends well beyond construction. Once infrastructure is built, BIM continues to provide clients and facility managers with essential tools for operating MEP and HVAC systems, as well as managing maintenance issues. This includes tracking installation dates, materials used, projected lifespan, and other critical data necessary for efficient operations and effective maintenance management.

### 4. Impact of Digital Transformation & Opportunities Created in BIM Market

"Digital transformation" in the construction industry involves more than simply transitioning from physical, paper-based processes to digital ones through the adoption of new technologies. It signifies a profound shift towards becoming data-driven, customer-centric, and collaborative in construction projects within the AEC industry. The significance of digitization in AEC cannot be overstated. By integrating digitized processes across interconnected phases of construction—from initial design to ongoing maintenance—embracing holistic digitization and fostering the right mindset, organizations can achieve enhanced collaboration, productivity, and agile decision-making.

#### 4.7. Impact of Digitization in BIM market



Source: Frost & Sullivan Analysis

#### 1. Internet of Things (IoT)

IoT integrated with BIM has revolutionized every aspect of building lifecycle—from design and construction to occupancy and maintenance. IoT involves deploying sensors to monitor operational states, performance levels, and physical conditions. In construction sector, IoT applications track metrics like equipment/machine hours, energy & fuel consumption, GPS locations, and idle times. Advanced IoT applications further monitor critical operational parameters such as engine load, fuel temperature, pressure, and more. This integration enables real-time data collection, analysis, and proactive management, enhancing efficiency, optimizing resource use, and improving overall operational effectiveness throughout the building's lifecycle.

#### 2. Augmented reality (AR) and virtual reality (VR)

AR and VR are gaining popularity in the construction industry due to their significant benefits in enhancing overall efficiency. AR overlays computer-generated images onto the physical environment, allowing construction professionals to visualize proposed 3D models or designs within real-world contexts using mobile devices and 3D models. In contrast, VR creates immersive simulations of physical environments, providing stakeholders with virtual experiences of real-world scenarios and construction environments.

#### 3. Use of Laser Scans

Known as Scan to BIM, 3D laser scanners are extensively utilized in the construction industry for various renovation, retrofit, or conversion projects.

Laser scanners offer significant benefits to both BIM and construction teams, including decreased human error through reduced manual dependency and enhanced precision in data capture. They enable continuous evaluation of project documents, leading to cost reductions and improved accuracy in material cost estimation.

#### **4. Use of Drones**

Drones are employed in construction to capture real-time data, providing aerial insights into project progress. Construction companies utilize drones on job sites, enabling project managers and technical teams to enhance communication, gain comprehensive project insights, and leverage drone data for optimizing project efficiency.

#### **5. Cloud -BIM / Cloud Computing & Collaboration based BIM Platforms**

Cloud-based BIM promotes real-time sharing of project information, enhances coordination, and supports remote work scenarios, thereby boosting productivity and efficiency. Key benefits include automated real-time clash detection, immediate clash resolution, minimized rework at the construction site, comprehensive data sharing across the entire team, and continuous real-time monitoring of construction progress. These advantages underscore how Cloud-based BIM fosters streamlined collaboration, faster decision-making, and improved project outcomes in the AEC sector.

#### **6. Use of Artificial Intelligence (AI) and Machine Learning (ML)**

AI and ML algorithms are increasingly utilized with BIM data to automate critical tasks such as clash detection, energy analysis, and predictive maintenance. These advanced technologies play a pivotal role in optimizing design processes, enhancing decision-making capabilities, and minimizing errors throughout both construction and operational phases of a project.

#### **7. Data Analytics and Digital Twins**

BIM is evolving through the integration of data analytics and digital twin technologies, enabling the creation of virtual representations of physical assets. This advancement facilitates continuous monitoring of performance, simulation of various scenarios, and optimization of building operations and maintenance strategies. By leveraging these technologies, BIM enhances the ability to predict and manage the lifecycle of buildings more effectively, leading to improved efficiency, reduced operational costs, and enhanced sustainability in the construction and facility management sectors.

#### **4.8. Growth Drivers of AEC sector**

##### **1. Next Gen BIM**

BIM has undergone significant developments in terms of functionalities and capabilities, with a substantial increase in adoption and awareness, mainly due to governments mandating BIM for all public sector projects and the private sector now embracing BIM technology. Beyond BIM 3D, a few vendors are now focusing on BIM 5D which can have a significant impact on construction cost estimates and actual costs. Some ER&D providers are also focused on developing AI/ML-assisted tools for their larger customers to streamline early-stage planning and design processes. Larger enterprises who have major initiatives to pursue digital transformation for the entire lifecycle (from proposal – design – build – manage) are also actively seeking out specialist companies with combination of skills, viz. engineering IT, BIM knowledge, domain understanding, data management & analytics and AI/ML.

The next frontier beyond BIM will create **Outcome based Designs**. Key features of such developments will include contextual modeling with abilities to quickly set up 3D models with available datasets, conceptual design capabilities, and ML-enabled real-time environmental analysis to comply with sustainability requirements. Such AI/ML-assisted tools will aim to empower architecture professionals with iterative design rather than sequential, cloud capabilities for iterative tasks, and outcome-based design solutions.

## Key Growth Opportunities in AEC sector



Source: Frost & Sullivan Analysis

### 2. High growth regions to fuel increased adoption of digital construction management solutions

Digital construction management solutions vendors and other AEC vendors must focus on expanding their geographical presence in high-growth regions. They should target real estate and infrastructure projects to capitalize on upcoming growth opportunities in these regions.

A critical challenge in adopting digital construction management solutions in developing high-growth economies is its incremental cost. Leading vendors must introduce a unique and flexible business model for customers to adopt such solutions without adding more pressure to their capital expenditure. Another challenge is the lack of skilled professionals. Therefore, vendors must nurture and upskill the student community through design academies, certification programs, and specialized courses to address the skills gap, create skilled professionals, and produce a qualified workforce.

### 3. Cloud based Construction Analytics to Empower AEC Professionals

Estimators and construction professionals tend to spend hours completing rudimentary project management tasks that impact them significantly, leading to rework and delay in project delivery.

Construction analytics offers significant growth opportunities for companies if they follow a well-defined strategy to provide a platform, keeping in mind the target audience that will be the best fit to use the platform.

Vendors can either build their construction analytics platform assuring customers with data quality and choose the right technology stack for data storage, processing, and analysis, or forge strategic partnerships with a technology company or acquire an emerging innovator with AI/ML capabilities for likely integration with their existing offerings

### 4. Digital Twin enabled Metaverse to Aid Mega Built Infrastructure Projects

Most organization use digital twins for real-time monitoring and control, predictive analytics, corrective action recommendations, and business process optimization to improve efficiency, safety, and cost savings. Digital twin-enabled metaverses will be crucial in reducing the capital risks involved in decarbonization through simulated virtual environments and what-if scenarios.

Enterprises, countries, and cities are pushing for decarbonization with long-term carbon neutrality goals. Several countries (e.g., Saudi Arabia) invest in developing mega infrastructure projects to create carbon-neutral cities with sustainable urban environments. Companies must invest in developing transformative digital twin platforms with prescriptive and cognitive capabilities to help the public and private sectors determine the financial risks involved in decarbonization.

### 5. Generative AI to Automate Field Processes and Revolutionize Customer Support

Technological advancements and digital collaboration have accelerated the construction industry, enhancing outcomes for contractors, owners, and labourers. AI and ML capabilities assist AEC professionals in improving the safety, productivity, and quality of design and construction projects. Several AI-enabled applications in construction:

- a) Improvement in quality of designs through conceptual design optimization,
- b) Creation of a design vision for stakeholders through outcome-based BIM,
- c) Development of AI-enabled real-time capture services to assist in as-built verification, and
- d) Improvement in safety, workforce management and compliance by automating field processes through generative AI-enabled bots.

Construction management software vendors must evaluate the needs and objectives of AI in the construction industry and assess where AI can add value to stakeholders. They must increase their R&D spend on developing AI applications involving data scientists, software architects, and AI engineers. Construction management software vendors can capitalize on this growth opportunity by collaborating with AI start-ups that offer generative AI-based bots and applications for field process automation, mainly to optimize resources based on real-time construction, people, and weather data to proactively resolve critical job site safety and financial risks.

#### **4.9. Challenges, Risks & Threats to BIM Market Adoption**

The growth of the BIM market, while being promising, faces several challenges, risks, and threats that can impact its adoption and further growth. Some of the key issues pertinent to BIM market are:

##### **1. High Initial Costs & ROI concerns**

The initial cost for BIM software, compatible hardware, and infrastructure can be significant. Additional expenses are incurred for training staff and integrating BIM into existing workflows. Demonstrating the return on investment (ROI) from BIM can be difficult, particularly for smaller firms or projects with limited scope.

##### **2. Complexity of Integration & Interoperability Challenges**

**Software Compatibility:** Different BIM software may not always work seamlessly together, creating barriers to collaboration. Variability in BIM standards and practices can hinder the effectiveness of data sharing and collaboration.

##### **3. Resistance to Change & Skill Shortages**

Many stakeholders are accustomed to traditional practices & methods and may resist adopting new technologies like BIM. Change management is also challenging, managing the transition to BIM can be difficult, requiring a shift in organizational culture and processes. There is a shortage of professionals with the necessary BIM skills and knowledge.

##### **4. Data Management & Security**

BIM generates large amounts of data that need to be managed, organized, and updated. Protecting sensitive project information from cyber threats and ensuring data integrity is crucial.

##### **5. Legal & Liability and Regulatory & Standards Issues**

Determining who owns the BIM data and who is responsible for its accuracy (Data Ownership) can be complex. Issues related to liability for errors or discrepancies in BIM models can arise, potentially leading to legal disputes.

##### **6. Evolving BIM Norms & Standards & Over-Reliance on Technology**

Different regions have specific regulations governing construction and design processes. BIM codes and standards are designed to align BIM practices with these regional regulations, ensuring that projects meet legal requirements. Professionals must stay informed about local codes to guarantee that their BIM implementations comply with the law and industry standards. One of the primary challenges in implementing BIM standards is resistance to change. Adopting new processes and guidelines can be met with reluctance, especially in industries with established workflows.

##### **7. Misalignment of Expectations**

Discrepancies between the expectations of different stakeholders regarding BIM deliverables and outcomes can lead to conflicts and dissatisfaction. Unclear project scope or evolving requirements can lead to issues with BIM model accuracy and relevance.

##### **8. Recent Developments (Trade-related tariffs)**

Besides, escalating trade tensions and tariffs threaten the global BIM market by increasing construction costs, disrupting international collaboration, delaying construction projects, and creating regulatory uncertainty—hindering adoption, innovation, and investment in digitally driven building and infrastructure design solutions.

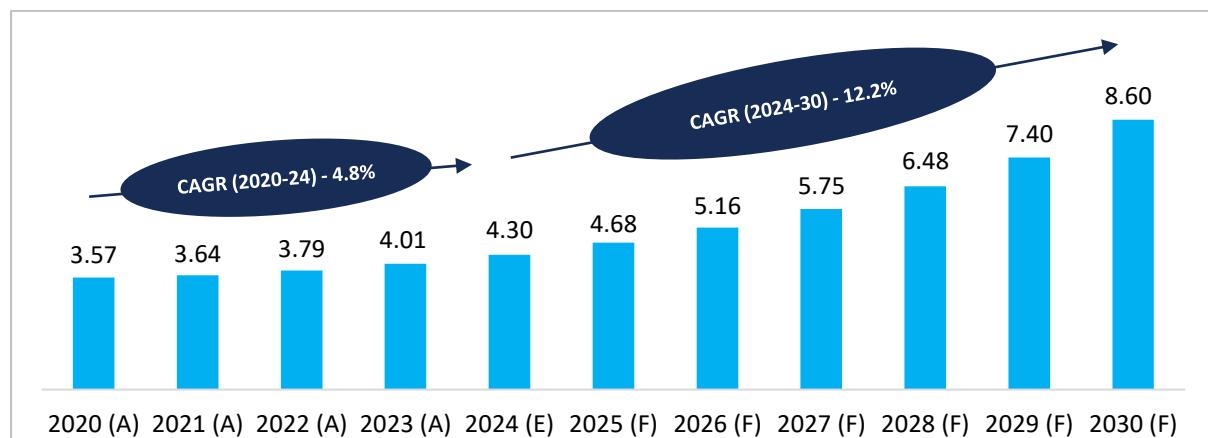
## 5. Global Market for the Neilsofts Engineering Solutions Offerings

### 5.1. Plant Engineering Software Market

Plant engineering software is a type of computer-aided engineering tool that enhances the productivity of manufacturing and industrial engineers. The Global Plant Engineering Software Market encompasses software solutions designed for the planning, design, and management of industrial plants and facilities. This software allows engineers and designers to create digital models of factories and other facilities, enabling visualization and optimization of their design and operation. With capabilities like 3D modeling, simulation, and analysis, plant engineering software helps improve design efficiency, streamline processes, reduce downtime, and enhance safety.

#### 5.1.1. Global Market Size

Exhibit 21: Plant Engineering Software market size, Global, CY 2020-30, USD Billion



Note: (A): Actual; (E): Estimated; (F): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

The global plant engineering software market is projected to experience significant growth from 2024 to 2030 growing at a CAGR of 12.2%. Factors contributing to this expansion include increasing complexity in plant operations, rising demand for automation, and the need for enhanced efficiency and safety in industrial environments.

By 2030, the market is expected to reach USD 8.6 Bn, reflecting the growing adoption of digital transformation strategies across various industries, including manufacturing, chemical processing, and energy. The integration of advanced technologies such as AI, IoT, and data analytics will further drive market growth, enabling companies to optimize their processes and reduce costs.

#### 5.1.2. Growth Drivers

The market for plant engineering software is primarily driven by several key factors, including advancements in software technology that enhance automation, modeling, and simulation capabilities. The increasing demand for precise and efficient plant design and operational solutions further fuels this growth. Additionally, the focus on digital transformation and Industry 4.0 principles in industrial operations supports the adoption of plant engineering software.

The need for shorter time-to-market, improved operational performance, and regulatory compliance also contributes to market expansion. Technological advancements and the growth of industrial applications are leading to higher demand for these software solutions. Here are some major growth drivers:

- Diverse Features will attract Organizations:** Due to their flexible workflows, multi-user and multitasking capabilities, user-friendly features, enhanced project control, maintenance, automation capabilities, and scalability, plant engineering software has proven to be an effective tool across various sectors for industrial plant design such as energy, biofuels, chemicals, water & waste treatment, food & beverages, pharmaceuticals, etc. Even small & medium size businesses will have a requirement for such tools. By providing tailored solutions, plant engineering software can ensure greater standardization, ERP connectivity, increased levels of design quality checks and faster product delivery for clients.
- Increasing Complexity of Plant Operations:** As industrial facilities and processes become increasingly intricate, there is a heightened need for advanced plant engineering software to effectively manage and

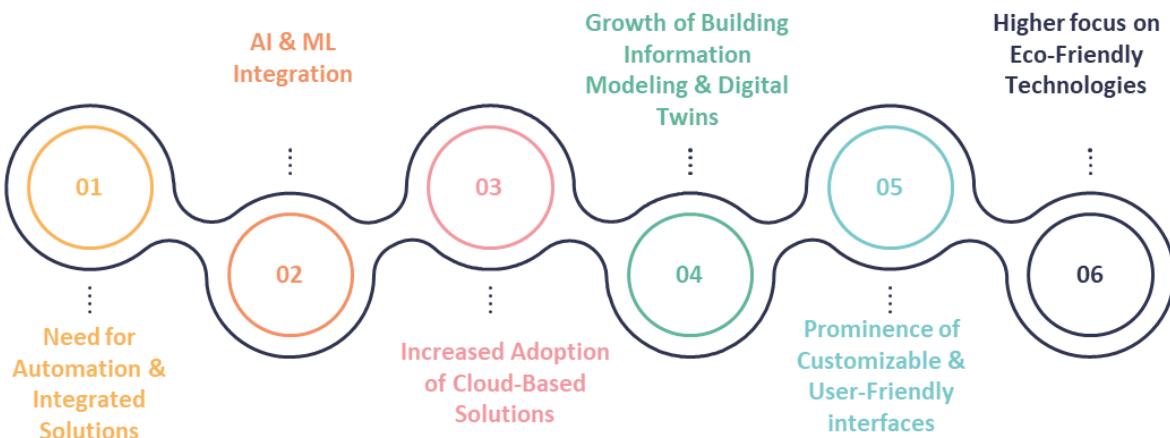
- optimize these operations. This complexity drives the demand for sophisticated tools that can streamline workflows, enhance decision-making, and improve overall efficiency.
3. **Digital Transformation & Industry 4.0 Adoption** - For improved integration, data management, and process automation, plant engineering software is being used more and more in industrial settings as a result of the movement towards digital transformation.
  4. **Need for Enhanced Productivity & Efficiency:** Plant engineering software solutions are being increasingly adopted to meet the need for enhanced plant productivity, reduced downtime, and optimized resource consumption. These tools enable organizations to streamline operations, improve efficiency, and maximize the effective use of resources.
  5. **Regulatory Compliance, Safety & Risk Management** - Increasing regulatory requirements in industries such as chemical processing, oil and gas, and utilities necessitate adherence to safety and environmental standards. Stricter safety requirements and regulations call for the use of sophisticated software to guarantee compliance and efficiently manage risk in plant operations. Enhanced simulation and analysis capabilities of plant engineering software help in identifying and mitigating risks, ensuring both safety and compliance.
  6. **Global Infrastructure Development** - Expansion of infrastructure projects, including new plants and facilities in emerging economies, is driving the demand for plant engineering software. Rapid urbanization and industrialization further heighten the need for efficient and scalable plant engineering & design solutions.
  7. **Plant Renovation, Digitization and Modernization** – Globally, industrial infrastructure is aging and there is an acute need to modernize facilities to extend life, scale-up, improve capacity, make them more sustainable leveraging latest technologies. Also, in densely populated cities, where establishing new greenfield plants is often impractical due to space constraints and local resistance, there is a growing trend to update and rebuild older facilities. As most of these projects have been design several decades ago, availability of digital design data is a challenge. Companies are leveraging Scanning devices for reality capture and converting the point cloud data to develop Intelligent P&IDs, 3D models of plants and documentation necessary for maintenance & inspection.
  8. **BIM mandate in Plant engineering projects**- This is significantly influencing the plant engineering software market. As many countries adopt BIM standards for infrastructure and construction projects, like Process plants, Water, Gas transportation, Energy infrastructure, etc. some factors driving the demand for advanced plant design software are enhanced project coordination & collaboration, improved accuracy & efficiency, enhanced visualization & simulation, cost & time savings etc. The need to comply with BIM standards is leading to increased demand for advanced plant engineering software that integrates seamlessly with BIM systems, supports lifecycle management, and meets regulatory requirements.

These factors collectively drive the growth of the plant engineering software market, supporting its evolution and widespread adoption across various sectors.

### 5.1.3. Future Trends

The plant engineering software market is evolving rapidly, influenced by technological advancements and changing industry needs. Here are some key future trends expected to shape the market:

#### Key Trends of Plant Engineering Software Market



Source: Frost & Sullivan

## **1. Rising Need for Automation & Integrated Solutions**

Plant engineering software is a form of computer-aided engineering software designed to enhance the productivity of engineers across various manufacturing and industrial applications. The growing demand for automation and the adoption of integrated solutions across multiple sectors are key drivers of the global engineering software market's growth. This software is used in diverse industries to promote innovation and facilitate collaboration among different sectors and key market players.

## **2. AI & ML Integration**

AI and ML can significantly improve predictive analytics for maintenance and optimization, leading to smarter design decisions and proactive issue resolution. These technologies will enable the automation based on historical data and real-time inputs, thereby enhancing the efficiency and accuracy of plant engineering software.

There is a growing trend in plant engineering software to integrate with IoT devices and smart technologies for real-time monitoring and advanced analytics. This integration enables organizations to collect and analyze data more effectively, enhancing operational efficiency and decision-making capabilities.

## **3. Increased Adoption of Cloud-Based Solutions**

The rise of cloud-based plant engineering software solutions is driven by their scalability, remote access capabilities, and reduced IT infrastructure costs. Cloud-based plant engineering software will provide increased flexibility for remote collaboration and data access. By reducing the need for on-premises infrastructure and maintenance, it will lower costs and streamline updates, enhancing overall efficiency in plant design.

## **4. Growth of Building Information Modeling (BIM) & Expansion of Digital Twins**

Integration of BIM with plant engineering software will further enhance collaboration among stakeholders by offering a comprehensive and detailed digital model of plant facilities. The improved 3D visualization and data-sharing capabilities of BIM will boost the accuracy of engineering software and support better decision-making.

Digital twins offer real-time simulations of physical plant systems, that can enhance monitoring, diagnostics, and operational efficiency. In the future, advanced digital twin capabilities will support the entire lifecycle of plant assets, from design and construction to operation and maintenance, thereby driving growth in the plant engineering software market.

## **5. Prominence of Customizable & User-Friendly interfaces**

There is a growing demand for plant engineering software that offers customizable features, improving usability and addressing the specific needs of individual facilities & plants. These software solutions will offer enhanced customization options, allowing users to adapt the software to specific project requirements and industry needs. in coming times. Future engineering software will also boast more user-friendly interfaces, making it accessible to a wider range of users and simplifying the learning process.

## **6. Higher focus on Eco-Friendly Technologies**

Plant engineering software market will place a growing emphasis on sustainability, integrating features for energy-efficient design, waste reduction, and environmental impact assessments. Advanced tools will also facilitate compliance with environmental regulations, supporting green building practices and corporate sustainability objectives.

These trends suggest a future where plant engineering software market evolves to become more sophisticated, interconnected, and essential for optimizing plant operations and promoting sustainable practices.

### **5.1.4. Challenges, Threats & Risks to Plant Engineering Software Market**

Adoption of plant engineering software in the industrial & manufacturing sectors faces several challenges. These challenges can affect the rate of adoption and the effectiveness of the software in improving plant design, maintenance & operation processes. Some of the key challenges/risks/threats are:

#### **1. Increased Cost & maintenance Expenses, & ROI Concerns**

The rising cost of software licenses is a primary factor that could hinder market expansion. Additionally, maintenance expenses and a shortage of experts with the specialized technical knowledge required to operate and manage these systems pose further challenges for the industry.

Demonstrating the ROI and overall value of plant design software can be difficult, particularly for firms with limited budgets. The benefits of plant design software may be more apparent in the long term, while short-term disruptions and costs can be a concern.

## **2. Complexity of Implementation**

Integrating plant engineering software with existing systems can be complex and time-consuming. Data Migration, that is transferring data from legacy systems to new software can be fraught with challenges, including data compatibility & quality issues.

## **3. Training & Skill Gaps and Resistance to Change**

Plant engineering software often has a steep learning curve, requiring extensive training for users to become proficient. There is a lack of professionals with the necessary expertise in advanced plant engineering software, which can hinder adoption.

## **4. Data Management & Security**

Managing large volumes of data generated by plant engineering software can be overwhelming, requiring robust data management strategies. Protecting sensitive design data from cyber threats and unauthorized access is crucial but can be challenging.

## **5. Regulatory & Compliance Issues**

Compliance with industry standards and regulations can require frequent updates and adaptations to the software, complicating adoption. Navigating legal issues related to software licenses, data ownership, and intellectual property can be complex.

## **6. Market Competition & Saturation**

The wide range of plant engineering software available can make it difficult for organizations to choose the right solution for their needs. Trusting the reliability and future support of software vendors is critical, and poor vendor performance can deter adoption.

## **7. Performance & Reliability**

Ensuring that the software performs reliably under complex and large-scale project conditions is essential for effective use. The software may require high-performance hardware and infrastructure, which can be an additional barrier.

Addressing these challenges involves careful planning, investment in training and support, and a strategic approach to integration and customization. Organizations need to assess their specific needs, evaluate potential software solutions thoroughly, and manage the transition process effectively to overcome these obstacles.

## **8. Recent Developments (Trade-related tariffs)**

However, recent U.S. tariffs and escalating trade tensions may hinder plant engineering software market growth by increasing costs, disrupting global supply chains, delaying cross-border projects, and reducing capital investments from manufacturers wary of economic uncertainty.

### **5.1.5. Key Players & Differentiators**

Plant design & engineering software solutions can be broadly classified based on their capabilities, complexity, and application scope. Plant Design/Engineering/Management software can be Broadly classified as:

S. No	Types of Plant Design Software	Example	Industries
1	High-End Comprehensive Solutions	SmartPlant (Hexagon), AVEVA (AVEVA Group)	Nuclear, Oil & Gas etc. Large-scale industrial projects, such as refineries, chemical plants, and nuclear power plants, where extensive integration and high levels of customization are required.
2	Mid- Range Integrated Solutions / Multi-disciplinary, Databased driven	Plant 3D (Autodesk), CADISON (Neilsoft), Aucotec, Cadmatic	Chemicals, F&B, Pharma etc. Mid-sized projects where a multi-discipline approach is necessary but the budget

S. No	Types of Plant Design Software	Example	Industries
			constraints do not justify the cost of high-end solutions.
3	CAD driven / Single-discipline	AutoCAD/ (Autodesk) (Siemens), EPLAN,CADWORX (Hexagon)	Chemicals, F&B, Pharma etc.
4	2D Plant Design Software	AutoCAD (Autodesk), MicroStation (Bentley)	Chemical Processing, oil & gas, Pharmaceuticals etc, Smaller projects, preliminary design phases, or environments where 3D modeling is not required or cost-effective
5	Specialized Plant Design Tools	CAESAR II (Hexagon), ETAP (ETAP)	Power Generation, Water & Wastewater Treatment, Marine & Shipbuilding, Automotive, Mining etc. Projects requiring specialized analysis or design features that are not fully addressed by general plant design software.
6	Cloud-Based Collaborative Solutions	AVEVA E3D (AVEVA Group), Bentley CloudWorx (Bentley Systems)	Aerospace, Food & Beverage, Healthcare, Smart Cities etc. Projects involving distributed teams or requiring frequent collaboration and data sharing.

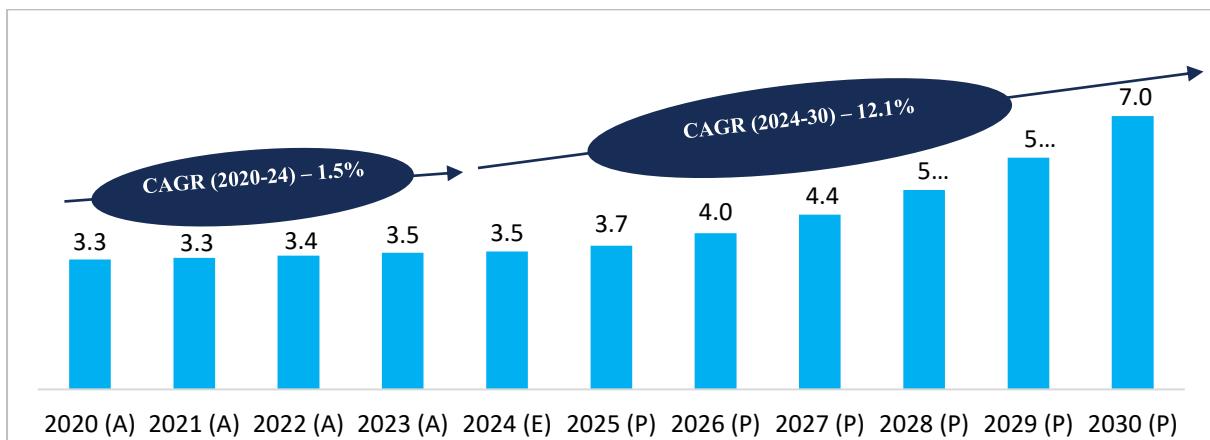
Source: Secondary Research, F&S analysis

## 5.2. Electrical Design Software Market

Electrical design involves the planning, creation, testing, and supervision of the development and installation of electrical systems. This includes lighting equipment, power systems, power distribution, fire and life safety systems, electronic components, and voice and data communications infrastructure.

### 5.2.1. Global Market Size

**Exhibit 22: Electrical Design Software market size, Global, CY 2020-30, USD Billion**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

The Electrical Design Software Market was valued at USD 3.3 billion in CY2020. It is projected to grow at a CAGR of 12.1% from 2024 to 2030, reaching approximately USD 7.0 billion by CY2030. This highlights the significant growth potential in the industry, driven by the adoption of advanced technologies and futuristic insights.

### 5.2.2. Key Products / Players and Differentiators

S. No	Company/Software	Pricing	Functionality	Features/Functionality
1	Electric P8 (by E-Plan)	High	High	Automation in Machinery & Plant Construction, Service & Maintenance, Building automation, Configuration, Panel Building, Automative etc.
2	COMOS EI&C (by Siemens)	High	Medium	Automation in Electrical, Instrumentation & Control Engineering, Optimized EI & C System & Fluidic Engineering, Circuit Diagrams Generation, eBlock Technology, 2D/3D Control Cabinet Design etc.
3	E&I Electrical Designer (Neilsoft)	Medium	High	Schematics & Control Design, 3D Cable Trays & Panel Layouts Creation, Conduits & Trenches Design, Cable Scheduling, Revision Control & Change Management, Automatic Report generation, Built-in Engineering Calculations & Quality Checking Tools etc.
4	AutoCAD Electrical (by Autodesk)	Medium	Low	Comprehensive symbol libraries, Automatic wire numbering & component tagging, Automatic project reports, Real-time error checking, Real-time coil and contact cross-referencing, Smart panel layout drawings, Electrical-specific drafting features, Ability to create PLC I/O drawings automatically from spreadsheets etc.
5	AutoCAD (by Autodesk)	Low	Low	Comes with 7 industry-specific toolsets for electrical design, plant design, architecture layout drawings, mechanical design, 3D mapping, adding scanned images and converting raster images.

Source: Secondary Research, Company Websites

### 5.2.3. Challenges, Threats & Risks to Electrical Design Software Market adoption

- High Initial Costs & Financial Risks:** The cost of purchasing licenses for electrical design software can be high, particularly for advanced or specialized solutions.
- Complexity of Integration:** Integrating electrical design software with existing systems (e.g., ERP, SCADA) and tools can be complex.
- Training & Skill Requirements:** Electrical design software often requires extensive training due to its complexity, impacting productivity during the initial phase. There is a lack of professionals with expertise in advanced electrical design software, which can hinder effective implementation.
- Customization & Scalability:** Customizing software to meet specific needs or regulatory requirements can be time-consuming and costly. Ensuring the software can scale to accommodate large projects or growing organizational needs is a significant concern.
- Data Management & Security:** Managing and protecting large volumes of data generated by electrical design software can be overwhelming. Ensuring the security of sensitive design data from cyber threats and unauthorized access is critical.
- Regulatory Compliance:** Adapting to evolving industry standards and regulations can be challenging and require frequent updates to the software. Meeting regulatory requirements may involve additional costs for software updates and certifications.
- Implementation, Performance & Vendor-Related Risks:** Issues with software implementation or integration can lead to delays in project timelines. Failures in integrating the software with other systems can disrupt workflows and affect project efficiency.
- Adherence to Safety Standards:** Electrical design software ensure adherence to local and international safety and environmental regulations. Integration with regulatory compliance standards is promoting widespread adoption of this market

- 9. Trade Tariffs:** U.S. tariffs and rising trade tensions may slow electrical design software market growth by increasing hardware and component costs, limiting international collaboration, disrupting supply chains, and reducing investment in industrial automation and infrastructure projects due to economic uncertainty.

### 5.3. Energy Management System (EMS)

An Energy Management System (EMS) represents a cutting-edge technology that allows organizations to gather real-time data on energy usage through monitoring, assessment, and visualization. Beyond tracking energy consumption, an EMS supports data-driven decision-making and improves operational and financial outcomes at the enterprise level.

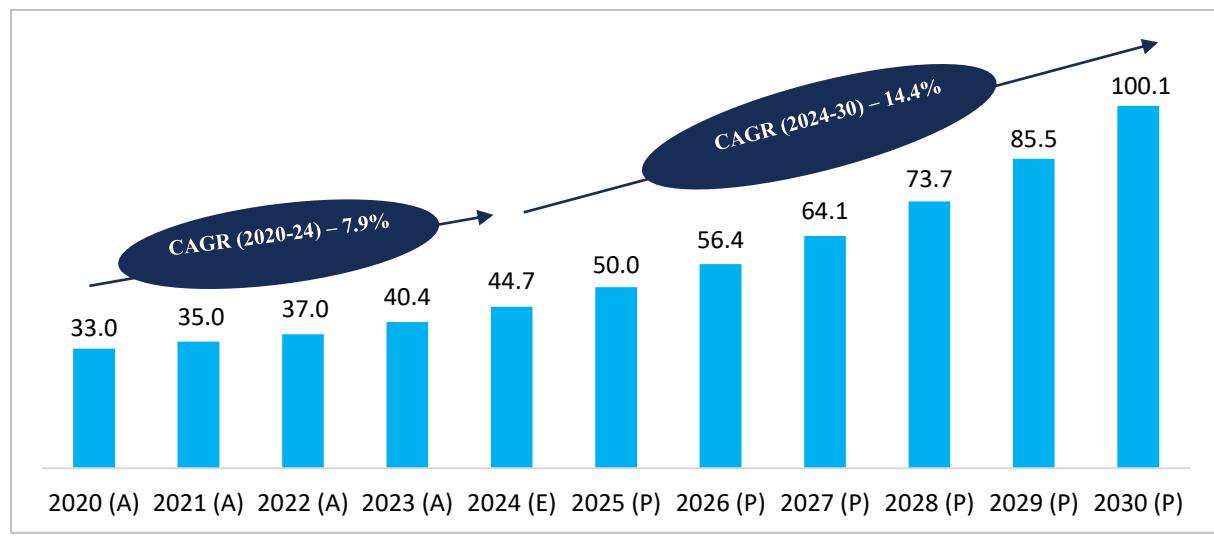
There is growing demand for advanced energy management solutions, driven by rising investments in smart infrastructure projects such as smart buildings, smart cities, and smart agriculture. For example: In India, the government requires a reliable and continuous power supply for initiatives like "Make in India" and "Smart Cities." To meet this need, the Ministry of Power established the Indian Smart Grid Forum (ISGF). The ISGF works in collaboration with public, private, and research organizations to develop standards and policies for implementing smart grids, ensuring efficient and affordable power for all stakeholders.

#### 5.3.1. Global Market Size

The demand for EMS has surged across industrial, commercial, residential, and public sectors due to increased investments aimed at managing energy consumption. The global EMS market was valued at USD 44.7 Bn in CY 2024 and is projected to grow to USD 100.1 Bn by 2030. EMS helps companies reduce energy consumption by nearly 30% while ensuring operational efficiency and safety.

The adoption of EMS is driven by global energy challenges such as optimizing renewable energy resources, reducing carbon footprints, managing greenhouse gas emissions, and lowering energy consumption. Additionally, the rise in investments in energy-efficient smart buildings, smart cities, and smart industry projects further fuels market growth. EMS is expected to gain momentum in providing energy stability, flexibility in power generation, and improved energy efficiency. Moreover, the development of an environmentally friendly energy consumer framework will emphasize the use of quality and occupancy sensors to regulate energy consumption.

**Exhibit 23: Global Revenue for EMS Market, CY 2020-30, USD Billion**

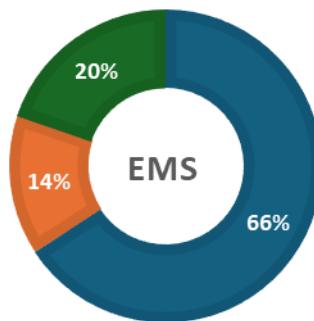


By types, EMS market has been segmented into:

1. Industrial Energy Management System (IEMS),
2. Building Energy Management System (BEMS), and
3. Home Energy Management System (HEMS)

### Segment-wise Split of EMS market CY 2024

■ IEMS ■ BEMS ■ HEMS



Source: Frost & Sullivan Analysis, Secondary Sources

During the forecast period, the Home Energy Management Systems (HEMS) segment is anticipated to experience rapid growth. With increasing energy consumption, HEMS is expected to witness high growth rate . Key residential energy uses—such as space heating, air conditioning, water heating, lighting, and appliances—will drive further adoption of smart devices, including smart sensors and smart meters. The growing presence of energy-saving devices is likely to boost demand for HEMS as households seek more efficient ways to manage their energy consumption.

#### 5.3.2. Challenges, Risks & Threats to Energy Management System Market

##### Risks, Challenges, & Threats – EMS Market

1. **Financial Barriers:** High upfront initial costs and limited budgets can make it difficult for organizations to invest in advanced EMS solutions. The need for significant capital expenditure can be a major deterrent, especially for smaller businesses.
2. **Limited Expertise:** A shortage of skilled personnel with the expertise to implement and manage advanced EMS technologies creates a barrier to adoption. Organizations may struggle to find qualified professionals who can effectively deploy and maintain these systems.
3. **Fragmented Stakeholders:** The energy management market involves various stakeholders, including energy providers, technology vendors, and regulatory bodies. This fragmentation can lead to challenges in coordination, integration, and standardization, making it harder for organizations to adopt comprehensive EMS solutions.
4. **Lack of Awareness:** Many stakeholders, including decision-makers within organizations, may lack awareness about the latest advancements in EMS technology and its potential benefits. This can result in slower adoption rates and missed opportunities for improving energy efficiency.
5. **Non-Standardized Guidelines:** The absence of standardized guidelines and best practices for EMS implementation can create confusion and inconsistency in the market. Without clear standards, organizations may face challenges in selecting and deploying the most effective systems.
6. **Trade Tariffs:** Recently imposed U.S. tariffs and global trade tensions may hinder energy management system market growth by raising costs of imported components, delaying smart grid and infrastructure projects, disrupting global supply chains, and deterring investment from businesses facing economic and regulatory uncertainty.

#### 5.4. Automated Industrial Quality Control (AIQC) Market

Automated industrial quality control (AIQC) involves using advanced cameras, computers or machines to inspect and test products to ensure they meet specified standards. This process employs advanced technologies such as software algorithms, AI, ML, and robotic systems to assess and maintain the quality of goods during manufacturing. AIQC solutions offer a more efficient, accurate, and cost-effective approach to monitoring production quality. In contemporary manufacturing, AIQC is crucial for improving product quality, reducing waste, and boosting overall operational efficiency. This technology is applied across various industries, including automotive, aerospace, manufacturing, heavy machinery, consumer products, and food processing. Its advanced capabilities allow for early detection of issues, enabling prompt corrections that help maintain production continuity and safeguard brand reputation.

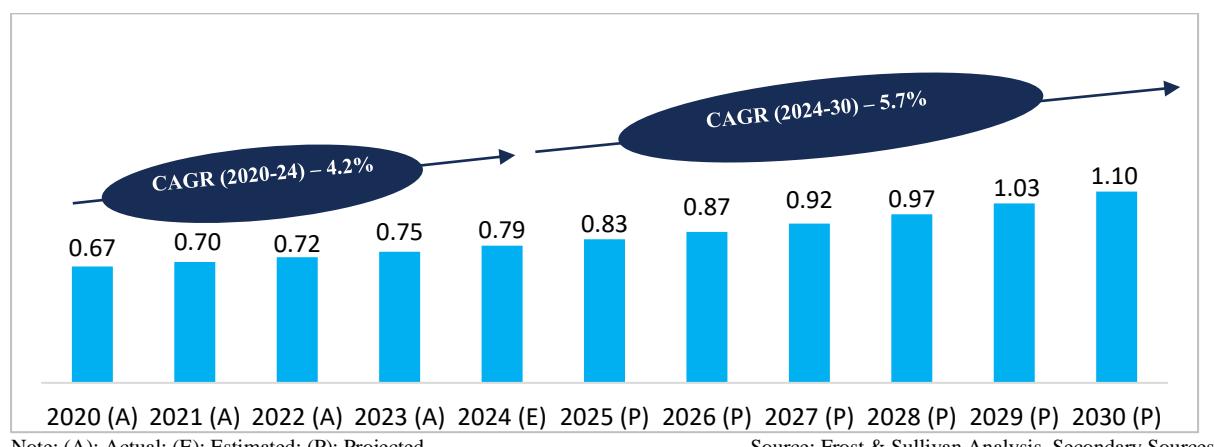
#### 5.4.1. Need & Benefits of Automated Industrial Quality Control Market

An increasing number of manufacturers are adopting automated quality control systems to identify issues before they escalate and to lower quality control costs. This enhances overall product quality, increases production throughput and reduces need for outdated & time-consuming manual inspections.

The integration of technologies such as infrared cameras, lasers, and magnetic fields has enabled the rapid development of highly accurate AIQC systems. These systems enhance quality by swiftly detecting or identifying product defects and variations, which helps prevent costly recalls, boosts production efficiency, and minimizes waste. AIQC enables comprehensive surface inspection rather than just examining a few samples intermittently during the process, using specific criteria and real-time tracking through machine vision cameras and recordings. Therefore, to reduce the risk of errors at every stage of the quality control process, businesses are increasingly adopting technology to enhance inspection accuracy.

Several companies may have already implemented camera-based inspection systems in some areas in their production lines, but complex type of quality issues like texture / pattern mismatch, surface defects, dimensional measurement, orientation detection etc., need special image processing algorithms to analyze such defects and take corrective actions as per the customer's unique requirements for defect detection, defect classification and defect analytics.

**Exhibit 24: Automated Industrial Quality Control (AIQC) market size, Global, CY 2020-30, USD Billion**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

The global automated industrial quality control (AIQC) market size was worth USD 0.67 Bn in 2020 (including both hardware & software). The market is estimated to be USD 0.79 Bn by 2024. With a projected CAGR of 5.7% from 2024 to 2030, it is projected to reach USD 1.1 Bn by 2030.

The global AIQC market is likely to maintain its upward trajectory. This growth is fueled by the continuous advancement of manufacturing technologies, the rise of Industry 4.0 and robotic automation, the increasing demand for high-quality products and operational excellence, and the need to address the growing number of product recalls. As industries embrace digital transformation and strive to enhance production capabilities, automated quality control systems will be instrumental in shaping the future of manufacturing and quality assurance practices on a global scale.

#### 5.4.2. Challenges, Risks & Threats to Automated Industrial Quality Control Market

- High Initial Investment & Cost Issues:** The capital required for acquiring, installing, and configuring automated quality control systems can be substantial. Infrastructure upgrades for new hardware, software, and infrastructure to support AIQC systems can be significant.

Unanticipated costs related to system upgrades, maintenance, or unforeseen issues can impact budgets. Difficulty in quantifying the ROI from AIQC solutions can affect adoption and financial planning.

- Complex Integration, System Reliability & Maintenance:** Integrating AIQC systems with existing production lines and quality control processes can be complex and disruptive. Ensuring seamless integration of data from various sources and systems can be challenging.

- Training & Skill Requirements:** complexity of AIQC systems requires specialized knowledge and skills, leading to a need for extensive training and hiring of skilled personnel. Continuous training is necessary to keep up with technological advancements and system updates.

- 4. Data Management, Quality & Security:** AIQC systems rely on accurate data for effective quality control. Poor data quality can lead to incorrect assessments and decisions. Protecting sensitive data used in AIQC systems from breaches and unauthorized access is crucial.
- 5. Customization & Scalability:** Customizing AIQC systems to meet specific industry needs and standards can be time-consuming and costly. Ensuring that the system can scale effectively with growing production demands or changes in quality control requirements is challenging.
- 6. Trade Tariffs:** The recently imposed U.S. tariffs and trade tensions may impede Automated Industrial Quality Control (AIQC) market growth by increasing costs of sensors and hardware, disrupting international supply chains, limiting technology transfer, and causing manufacturers to delay automation investments amid economic uncertainty.

However, tariffs can have some positive impacts on US manufacturing. They can encourage domestic production by making imported goods more expensive, potentially shifting consumer demand towards domestically produced products. This can lead to increased demand for US-made goods, potentially benefiting certain sectors, creating jobs and encouraging companies to set up their manufacturing facilities in the US.

### **5.5. Construction Management Software Market**

Construction management software is a digital tool designed to help construction professionals with the planning, coordination, and management of various project aspects. These solutions typically offer a broad array of features, such as project scheduling, resource allocation, budgeting, construction monitoring, document management, quality, and communication tools. By consolidating these functionalities, construction management software provides project managers with a comprehensive view of their projects, leading to better decision-making and more efficient resource utilization. Additionally, it contributes to reducing project costs.

The software is generally used by architectural, engineering, and construction professionals, general contractors, and specialty contractors involved in the construction process.

Deployment options for construction management software vary, with cloud-based platforms becoming increasingly popular due to their accessibility, scalability, and support for real-time collaboration among distributed teams. On-premise solutions, while less common, remain a choice for larger firms with specific security or customization needs.

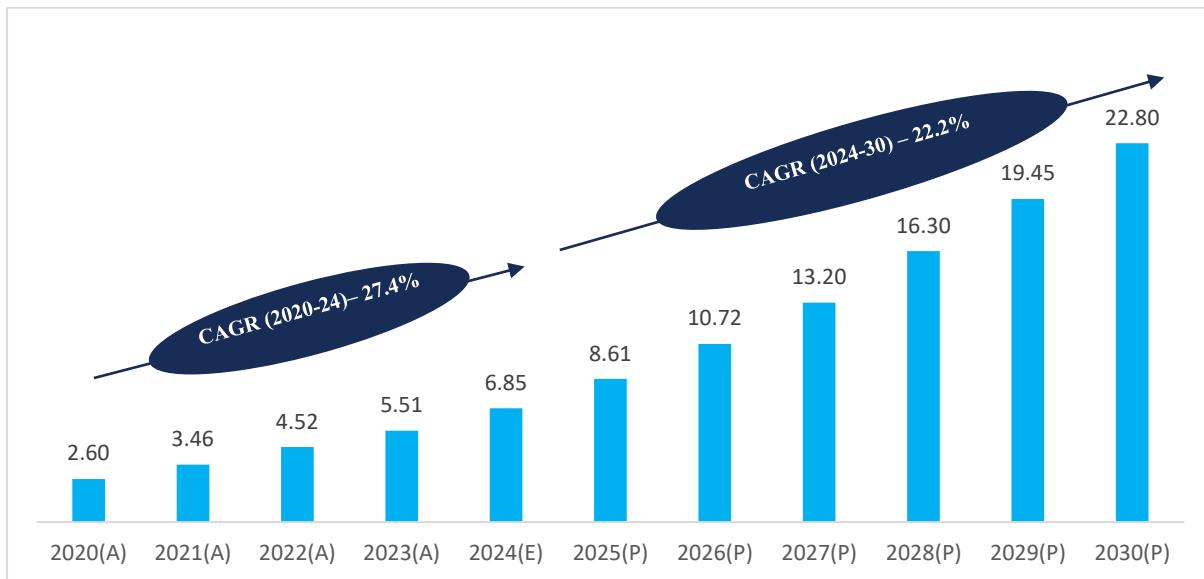
While Construction management software solutions have been used for a few decades, there is a growing need for integrating BIM data from Design stage of projects to the Construction phase. As construction practices including cost estimations methods vary significantly across countries, there is a growing demand for customized solutions that enrich BIM data with cost and schedule information.

#### **5.5.1. Global Market Size**

The rising volume of construction activities and the surge in global projects are driving demand for construction management software. These platforms are essential for managing budgets, facilitating communication, supporting decision-making, and estimating costs. The Construction Management Software Market is projected to grow from an estimated USD 6.85 billion in 2024 to USD 22.8 billion by 2030, reflecting a CAGR of 22.2% during this period. This growth is fueled by the increasing need for comprehensive tools to assess project requirements and understand both internal and external factors affecting building projects.

*(Remainder of this page has been intentionally left blank)*

**Exhibit 25: Construction Management Software Market Size, Global, CY 2020-30, USD Billion**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

Over the past five years, there have been significant advancements in construction management software, driven by the industry's growing demand for cloud-based solutions, mobile accessibility, data-driven decision-making, and BIM collaboration. These developments aim to reduce inefficiencies and enhance collaboration among stakeholders throughout the project lifecycle.

The construction management software industry is poised for substantial growth over the next six years, fueled by evolving needs related to job site safety, productivity, project complexity, and software integration.

### 5.5.2. Challenges, Risks & Threats to Construction Management Software Market

1. **Integration with Existing Systems:** Many construction firms use a variety of legacy systems and software solutions. Integrating new construction management software with existing systems can be complex and may require significant customization, leading to potential disruptions and additional costs.
2. **High Initial Costs & Risk of Market Saturation:** The cost of purchasing and implementing advanced construction management software can be substantial. Smaller firms or those with limited budgets may find it difficult to justify the investment, which could limit market penetration and adoption. The growing number of software solutions in the market can lead to saturation. Increased competition and a crowded market can make it challenging for new entrants to gain traction and for existing providers to differentiate themselves.
3. **Data Security and Privacy Concerns:** Construction management software often handles sensitive project data and personal information. Vulnerabilities in data security can lead to breaches, data loss, or unauthorized access, potentially compromising sensitive information and damaging reputations.
4. **User Training and Adoption:** Effective use of construction management software requires adequate training and user acceptance. Resistance to change and a lack of proper training can lead to underutilization or misuse of the software, reducing its overall effectiveness.
5. **Complexity of Software Solutions:** Some software solutions offer extensive features and capabilities. The complexity can be overwhelming for users, leading to difficulties in navigating and leveraging all functionalities effectively.
6. **Customization Needs:** Construction projects vary widely in scope and requirements. Customizing software to meet specific project needs can be challenging and may require ongoing adjustments and support.
7. **Dependence & Competition from Emerging Technologies:** New technologies and innovations continuously emerge in the market. Competition from newer, more advanced solutions can threaten the market share of existing software providers and require continuous innovation.
8. **Trade Tariffs:** U.S. tariffs and rising trade tensions may challenge construction management software growth by inflating material and equipment costs, delaying construction projects, reducing investment in digital tools, and disrupting international collaborations vital for software development and integration.

## 6. Competitive Landscape

### Leading Service Providers Compared

The global ER&D industry is highly competitive. Competitors include ER&D services firms globally, IT companies with ER&D services, in-house ER&D departments of enterprises, Global Capability Centers (GCCs) among others.

### Profiling of IT Services and ER&D Services Companies from India by Major Industry Verticals

	Automotive	Aerospace & Defense	Construction	Telecom & Media	Plant/ Process Engineering	Manufacturing
<b>IT Services Companies with ER&amp;D</b>						
HCL						
TCS						
Wipro						
Accenture						
Infosys						
Tech Mahindra						
<b>Primarily ER&amp;D Service Providers</b>						
Cyient						
KPIT Technologies Ltd						
L&T Technology Services (LTTS)						
Neilsoft						
Onward Technologies						
Pinnacle Infotech						
Tata Technologies						
TAAL Tech						

Source: Frost & Sullivan Analysis, Secondary Sources

	Not addressed
	Addressed

We have considered both private and public companies that are primarily ER&D players as the peer set for Neilsoft.

### L&T TECHNOLOGY SERVICES:

An Indian publicly listed multinational technology company that provides engineering research and development (ER&D) services, headquartered in Vadodara. The company primarily provides Digital Engineering, Product Engineering, Plant Engineering and Manufacturing Engineering services.

### **CYIENT:**

An Indian publicly listed technology company that provides engineering research and development (ER&D) services, headquartered in Vadodara. The company primarily works across embedded, electrical, manufacturing and plant engineering.

### **ONWARD TECHNOLOGIES:**

Onward Technologies, founded in 1991 and headquartered in Mumbai, India is a publicly listed company that provides digital services, embedded, and mechanical engineering. Specializing in industries like automotive, industrial products, and healthcare.

### **TAAL TECH:**

A privately held company founded in 2007 and headquartered in Bangalore, India TAAL Tech primarily provides Engineering Design, Digital Engineering across the AEC, Plant, Aerospace and Industrial Machinery segments.

### **KPIT TECHNOLOGIES:**

KPIT, founded in 1990 and is headquartered in Pune, India is a publicly listed multinational corporation which provides ER&D services to automotive companies. The company specializes in embedded software, AI, and digital solutions. The company accelerates its clients' implementation of next-generation technologies for the future mobility.

### **TATA TECHNOLOGIES:**

Tata Technologies, founded in 1989 and headquartered in Pune, India, is a publicly listed global product engineering and digital services company, that provides a spectrum coverage of solutions across the product value chain services to automotive and aerospace original equipment manufacturers as well as industrial machinery companies.

### **PINNACLE INFOTECH:**

A privately held company founded in 1991 and headquartered in Durgapur, West Bengal, India Pinnacle provides BIM solutions to Architecture, Engineering, and Construction (AEC) firms worldwide.

### **Peer Benchmarking:**

Particulars	Neilsoft	L&T Technology Services (LTTS)	Cyient	Onward Technologies	TAAL Tech	KPIT Technologies Ltd	Tata Technologies	Pinnacle Infotech
<b>Headquarters</b>	India	India	India	India	India	India	India	India
<b>Founded</b>	1991	2012	1991	1991	2007	1990	1989	1991
<b>Number of Employees (Q3 FY25)<sup>1</sup></b>	1,459	23,465	14,378	2,579	750+ <sup>2</sup>	12,795	12,659	3,400+
<b>Onshore / Offshore Mix (9 months ending Dec-24)</b>	Onshore: 4.43% Offshore: 95.57%	Onshore: 41.4% Offshore: 58.6%	Onshore:5 6% Offshore: 44% <sup>3</sup>	Onshore:28 % Offshore: 72%	-	NA	Onshore: 58.5% Offshore: 41.4%	-
<b>Comparable Verticals &amp; revenue contribution (9 months ending Dec-24)</b>	AEC: 54.57% Manufacturing: 25.5% Industrial Plants: 19.9%	Sustainability : 30.7%	Sustainability: 31.1%	Industrial Equipment & Heavy Machinery: 56%	AEC Plant Engineering Industrial Machinery & Heavy Equipment	NA	NA	AEC & Plant Engineering : 100%
<b>Revenue from Operations (FY24)</b>	3,258	96,473	71,472	4,724	1,949	48,715	51,172	-
<b>EBITDA (FY24)</b>	713	19,190	12,352	522	559	9,908	9,413	-
<b>PAT (FY24)</b>	579	13,063	7,028	339	355	5,985	6,794	-
<b>Revenue CAGR (22-24)</b>	15%	21%	26%	24%	18%	42%	20%	-
<b>EBITDA Margin (FY24)</b>	22%	20%	17%	11%	28.7%	20%	18%	-

Particulars	Neilsoft	L&T Technology Services (LTTS)	Cyient	Onward Technologies	TAAL Tech	KPIT Technologies Ltd	Tata Technologies	Pinnacle Infotech
<b>PAT Margin (FY24)</b>	17%	13%	10%	7%	18.2%	12%	13%	-
<b>ROE (FY24)</b>	22%	24%	15%	16%	24%	28%	21%	-

Source : Company Annual Reports, Investor Presentations, Moneycontrol, Frost & Sullivan Analysis

Financials are in INR Mn

1. Neilsoft no. of employées is as on 28th February 2025.
2. For TAAL Tech the number of employées is the latest available on its Website/Linkedin profile.
3. For Cyient the data for offshore / onshore mix is for Q2 FY24
4. For Pinnacle Infotech the consolidated Financial statements are not available in the public domain.

Note:

1. ROE = Net Income / Shareholder's Equity
2. Shareholder's equity = total assets - total liabilities
3. EBITDA = Profit Before Tax (PBT) + Finance Charges + Depreciation & Amortization- Other Income
4. EBITDA Margin = EBITDA/Revenue from Operations
5. PAT Margin= Profit After Tax (PAT)/Total Income

### NEILSOFT LIMITED:

Neilsoft is a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (ER&D) industry catering to the Architecture, Engineering and Construction (AEC), Manufacturing, and Industrial Plant segments. Neilsoft has over 20 years of experience in providing Engineering Services and Engineering Solutions. Its offerings address the digitalization (using digital technologies for transforming a business/process), digitization (converting analog data into digital format) and automation needs of its customers in AEC, Manufacturing and Industrial Plant segments.

Neilsoft has focused on & invested towards developing domain knowledge, engineering competencies, a global delivery methodology / framework suited for ER&D Services and exploring & leveraging latest digital technologies. Neilsoft has been actively operating in the AEC & BIM services space since early 2000's and is an established player in this space from India with several marquee global clients. Neilsoft's focus on developing technology-driven solution offerings across the Design-Build-Operate phases differentiates it from several other BIM players. Furthermore, Neilsoft is one of the most scaled AEC & BIM Services players in India<sup>1</sup> (with 748 people with expertise in AEC & BIM out of 1,459 overall headcount as of 28<sup>th</sup> February 2025) in terms of the number of resources dedicated to providing BIM services globally.

Further, Neilsoft's proprietary solution for Plant Design and BIM (CADISON) allows Neilsoft to differentiate itself from the competitors by offering customized<sup>2</sup> services & solutions to their clients<sup>3</sup>.

Moreover, Neilsoft is one of the few players that has notable contribution (7.6% of overall revenue and 27.61% of engineering solutions revenue as on end of Q3 FY25 (Dec-24)) to its revenue from own proprietary solution offerings in the ER&D space focused on AEC, Manufacturing and Plant industries. These proprietary solutions allow Neilsoft to provide customized solutions and also act as a differentiator for Neilsoft's engineering services offerings by allowing the company to improve its productivity of delivering its ER&D services, and as a result increase its competitive advantage.

1. Ref. Section 4.2 'Key BIM Services Companies in India and their comparison'

2. Owner/developer of the software has the control and know how about the software to customize as per client requirements

3. Ref. Section 5.1.5 'Key Players & Differentiators'

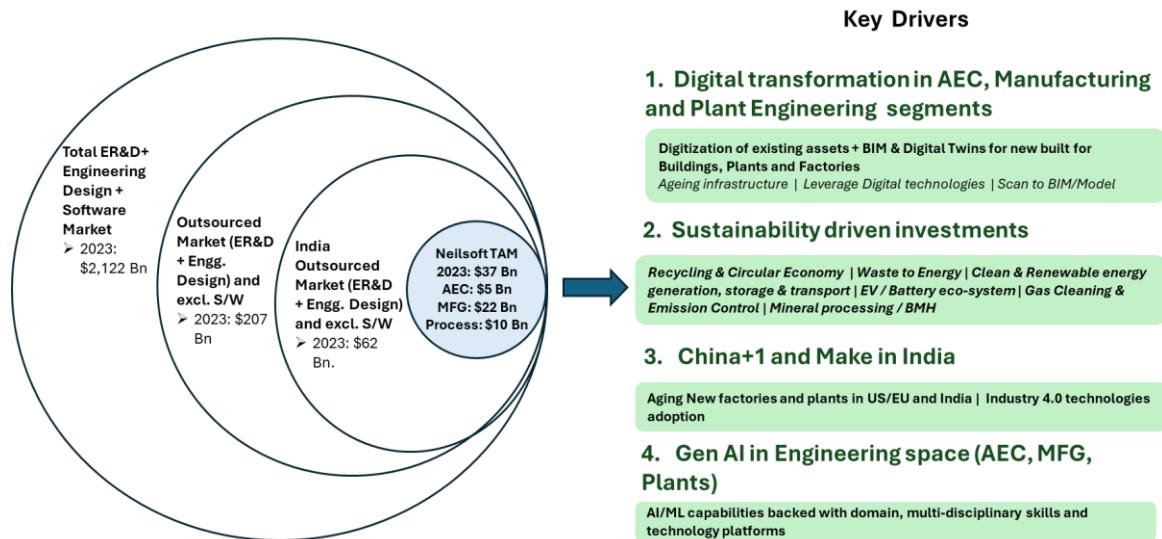
### 7. Target Market Opportunity for Neilsoft Engineering Services & Solutions

The rising significance of engineering services in the construction, manufacturing, industrial plants and infrastructure sectors is reshaping how projects are executed, and products are made.

In the construction and infrastructure segments, architecture & engineering services are crucial for optimizing project planning, structural design, and sustainability efforts, ensuring that buildings and infrastructure are not only functional but also environmentally sound and cost-efficient. Services such as civil, structural, and MEPF (mechanical, electrical, plumbing, fire protection) engineering are integral to incorporating cutting-edge technologies like Building Information Modeling (BIM) and smart construction techniques. Innovative design approaches driven by ER&D are enabling more sustainable, efficient, and resilient infrastructure, incorporating smart technologies and green building practices. Advanced engineering design is crucial for optimizing materials, reducing waste, and improving energy efficiency in projects.

In manufacturing and industrial plants segments, engineering services play a pivotal role in enhancing production processes, product design, and automation. Services like industrial engineering and process optimization are helping manufacturers adopt smart factories, integrating robotics, the Internet of Things (IoT), and data analytics for higher precision and efficiency.

As these sectors face increasing pressure to innovate and reduce environmental impacts, engineering services are becoming indispensable for driving sustainable growth, improving quality, and maintaining competitive advantage.



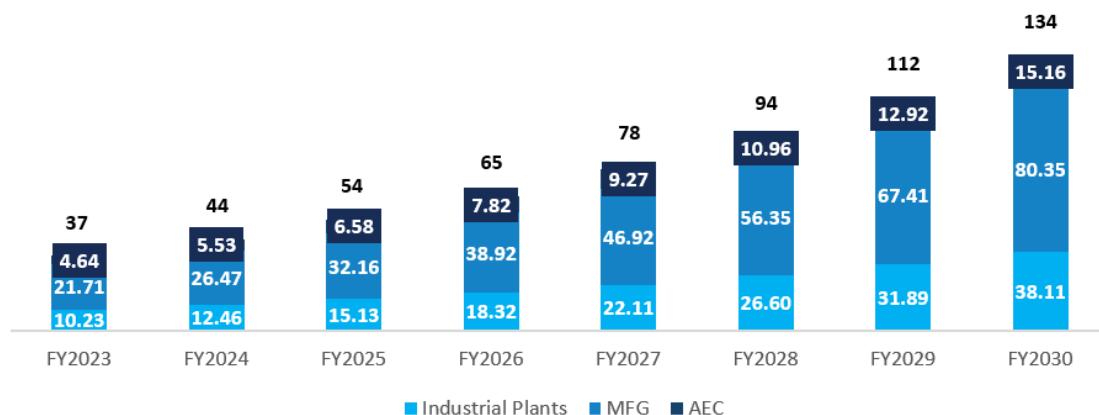
Note: Diagram above not been drawn to scale

Source: Frost & Sullivan

Note: ER&D and Engineering Design market have been assumed to be mutually exclusive; Software market segments relevant to Neilsoft and ones reflected in the report have been considered for TAM calculation; Outsourced Market here excludes software and has been assumed to be 10% (FY2023) of the ER&D and Engineering Design Market; India outsourced opportunity has been assumed to be 30% (FY2030) of the Overall Outsourced Market (excl. software). TAM for Neilsoft is inclusive of software market (assumed to be 5% of the global markets)

The target market opportunity (TAM) for Neilsoft Engineering Services & Solutions has been estimated to be USD 44 Bn in FY24 growing at a CAGR of 20.1% (from 2024-2030) to reach USD 134 Bn by FY30. Factors such as digital transformation in the AEC, Manufacturing, Plant engineering segments, sustainability driven investments, China+1 and Make in India, Gen AI in engineering space and revamp and modernization of outdated plants and factories will continue to drive growth for the company and its offerings.

**Exhibit 26: Target Market Opportunity (TAM) for Neilsoft, India, FY2023 - 2030 (USD Bn)**



Source: Frost & Sullivan

Note: Target Market Opportunity (TAM) for Neilsoft in the Indian market has been arrived at by estimating the total market value of Global Outsourced Market (for ER&D and Engg. Design Services) (assumed to be 10% for FY2023 and increasing to 17% in FY2030 of the total global spend in the respective segments) and culling out the India market share of this outsourced opportunity (estimated to be 30% in FY2023

*(and increasing to 37% in FY2030). The TAM for relevant Software segments (assumed to be 5% of global market size as Neilsoft addresses only specific sections of the segment and that too in select markets of North America, Europe and APAC) have been added further to arrive at the TAM of AEC/ Manufacturing and Process / Industrial plants for Neilsoft Engineering Services & Solutions.*

## OUR BUSINESS

*Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with ‘Risk Factors’, ‘Industry Overview’, ‘Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 39, 213, 354, and 426 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.*

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ‘Forward-Looking Statements’ on page 37 for a discussion of the risks and uncertainties related to those statements. You should also read ‘Risk Factors’, ‘Restated Consolidated Financial Statements’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 39, 354 and 426, 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 fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see ‘Restated Consolidated Financial Statements’ on page 354.*

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled ‘Assessing the Global ER&D Market’ by Frost & Sullivan (**F&S Report**). A copy of the F&S Report is available at [www.neilsoft.com/investors](http://www.neilsoft.com/investors) from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, all 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 calendar year. See ‘Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data’ and ‘Risk Factors - This Draft Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.’ on pages 35 and 79, respectively.*

## OVERVIEW

We are a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (**ER&D**) industry catering to the Architecture, Engineering and Construction (**AEC**), Manufacturing, and Industrial Plant segments. We have over 20 years of experience in providing Engineering Services and Engineering Solutions. Our offerings address the digitalization (using digital technologies for transforming a business/process), digitization (converting analog data into digital format) and automation needs of our customers in AEC, Manufacturing and Industrial Plant segments.

We categorise our lines of business as follows:

- **Engineering Services:** We provide the following engineering services (i) AEC – customised design services (architectural, civil/structural and MEPP (mechanical, electrical, plumbing & fire protection) disciplines) & BIM (building information modelling) services for buildings, plants & factories and infrastructure projects; (ii) Industrial Plants – industrial plant design & digitization; (iii) Manufacturing - industrial equipment / production line design including programmable logic control (PLC) programming. Further, across the

aforementioned 3 segments we provide (i) engineering process outsourcing (EPO) services, and (ii) customized engineering software applications & solutions development for digital transformation.

- **Engineering Solutions:** In our focus segments (i.e., AEC, Manufacturing and Industrial Plant segments), we have proprietary solutions, viz: (i) *CADISON®* – a planning and design system for Industrial Plant Engineering, (ii) *E&I Electrical Designer* – an electrical design system for the electrical components across our focus segments. We are a value-added reseller of design, collaboration and BIM software solutions to the AEC, Manufacturing and Industrial Plant segments in India driven primarily by strategic partnerships with Autodesk, Inc and Bluebeam, Inc.

Set out below is the break-up of our revenue from operations from Engineering Services and Engineering Solutions during the 9 months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 based on our Restated Consolidated Financial Statements:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
Engineering Services	2,090.35	72.32%	2,363.17	72.52%	2,046.68	70.32%	1,610.36	64.86%
Engineering Solutions	800.25	27.68%	895.36	27.48%	863.64	29.68%	872.53	35.14%
<b>Total</b>	<b>2,890.60</b>	<b>100.00%</b>	<b>3,258.53</b>	<b>100.00%</b>	<b>2,910.32</b>	<b>100.00%</b>	<b>2,482.89</b>	<b>100.00%</b>

During the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have worked with customers primarily across Americas, Europe, Asia Pacific (excluding India) and India. We work with marquee customers across the AEC, Manufacturing, and Industrial Plants segments such as NBBJ Architecture PLLC, Praj Industries Limited, Fujita Corporation, Hilti AG, Küttner & Martin GmbH, Incotec SRL, and Sigmetrix LLC.

Set out below is the break-up of our revenue from operations from our end customer industries during the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022 based on our Restated Consolidated Financial Statements:

End user industry	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
AEC	1,577.48	54.57%	1,859.82	57.08%	1,716.19	58.97%	1,268.52	51.09%
Manufacturing	736.97	25.50%	684.98	21.02%	582.16	20.00%	620.17	24.98%
Industrial Plants	576.15	19.93%	713.73	21.90%	611.97	21.03%	594.20	23.93%
<b>Total</b>	<b>2,890.60</b>	<b>100.00%</b>	<b>3,258.53</b>	<b>100.00%</b>	<b>2,910.32</b>	<b>100.00%</b>	<b>2,482.89</b>	<b>100.00%</b>

We enter fixed price contracts or time-and-material (T&M) contracts with our Engineering Services clients. In our fixed-price contracts, we provide an agreed scope of work over a defined timeline for a fixed fee, whereas for our time-and-material contracts we provide Engineering Services based on an agreed hourly rate for our resources. The contribution of these two kinds of contracts to our Engineering Services revenue is set out below for the periods indicated:

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
Revenue attributable to Engineering Services segment (₹ million)	2,090.35	2,363.17	2,046.68	1,610.36
Revenue from fixed-price contracts (₹ million)	650.88	583.70	392.64	277.30
% of the Engineering Services revenue from fixed-price contracts	31.14%	24.70%	19.18%	17.22%
Revenue from T&M contracts (₹ million)	1,439.47	1,779.47	1,654.04	1,333.06
% of the Engineering Services revenue from T&M contracts	68.86%	75.30%	80.82%	82.78%

We service our global customers through our delivery centers located in Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Bad Soden (Germany), and Tokyo (Japan).

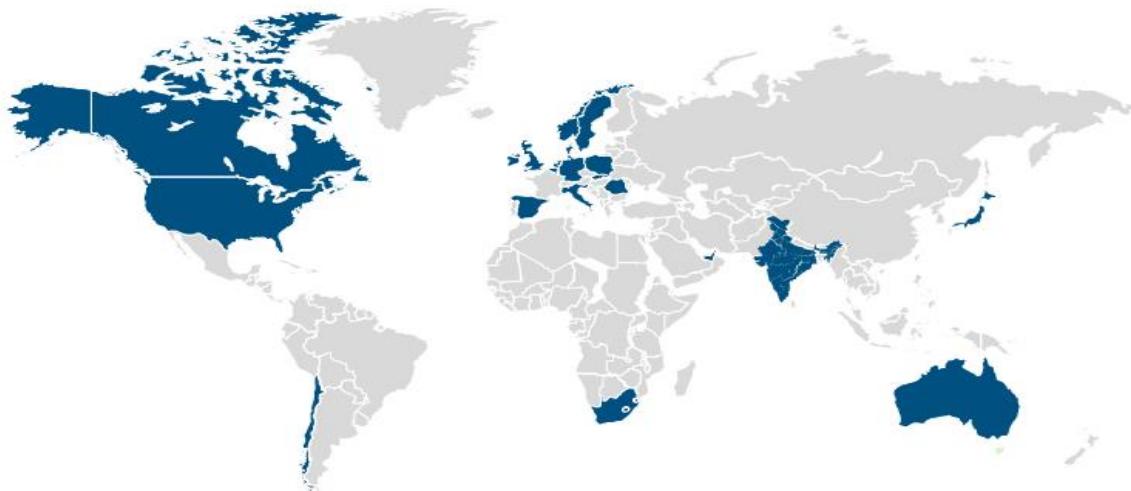
Our Sales & Account management teams operate from our India offices (Pune, Mumbai, Delhi, Bangalore, Chennai, Ahmedabad) and globally from our overseas branch offices (located in Canada and the UK) and our overseas subsidiaries located in Bad Soden (Germany), Rheinfelden (Switzerland), Tokyo (Japan), and Detroit (US).

Our Research & Development (**R&D**) and product development teams are housed in our offices in Pune (Maharashtra, India), and Bad Soden (Germany) and as on February 28, 2025, comprised 51 persons with expertise in digital and emerging technologies relevant to our focus segments. Our R&D team focuses on continually evaluating emerging technologies such as AI/ML, Interoperability, Internet of Things (**IoT**), Computer Vision and Scan to Model to develop innovative & cost-effective engineering solutions and augment our value-added services while simultaneously improving our operational efficiency.

Set out below is a break-up of our revenue from operations during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 from our Restated Consolidated Financial Statements based on the location of our customers with whom we had a subsisting master service agreement/project contract/purchase orders:

Customer Location	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
Americas	1,107.05	38.30%	1,330.10	40.82%	1,239.22	42.58%	1,007.17	40.56%
Europe	653.45	22.61%	849.73	26.08%	847.35	29.12%	713.88	28.75%
Asia Pacific (excluding India)	373.95	12.94%	346.55	10.64%	123.04	4.23%	79.66	3.21%
India	735.33	25.44%	718.01	22.03%	679.03	23.33%	651.30	26.23%
Rest of World	20.82	0.71%	14.14	0.43%	21.68	0.74%	30.88	1.25%
<b>Total</b>	<b>2,890.60</b>	<b>100.00%</b>	<b>3,258.53</b>	<b>100.00%</b>	<b>2,910.32</b>	<b>100.00%</b>	<b>2,482.89</b>	<b>100.00%</b>

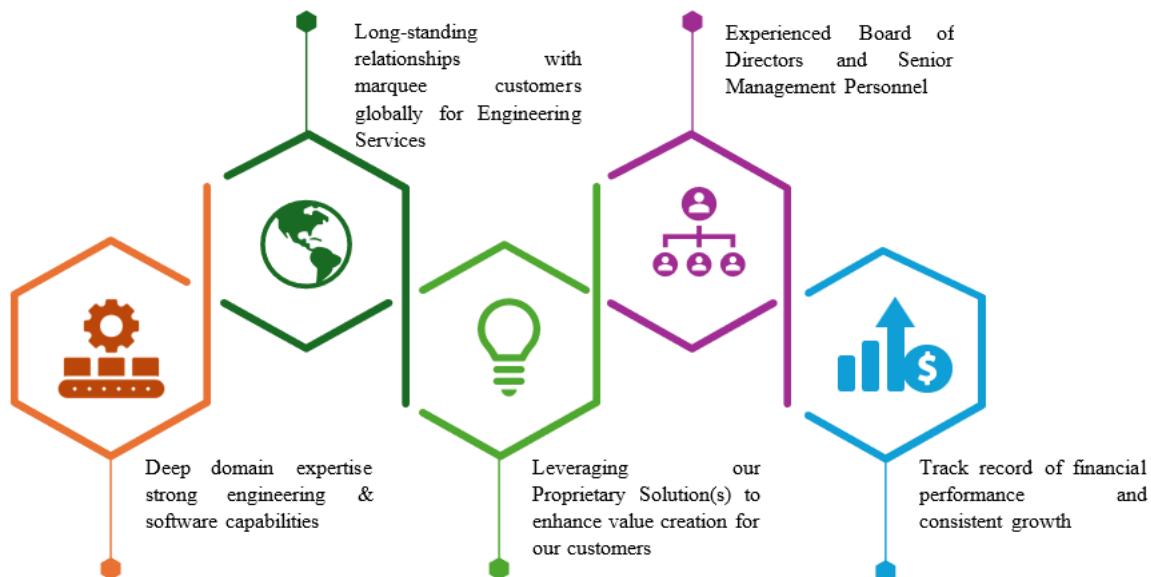
The shaded portion in the map below displays the geographies where we have an ongoing master service agreement / project contract / purchase order with our customers:



*(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)*

Our Company was incorporated in 1991 and we started operations in Fiscal 1992. Our business is anchored by our Promoters i.e., Ketan Champaklal Bakshi and Rupa Harish Shah and also has a strong Board of Directors with significant experience in their respective domains. Our Company's day-to-day operations are run by our team of experienced and qualified key management and senior management personnel. As of February 28, 2025, we had an aggregate of 1,459 permanent employees on a consolidated basis, out of which 1,185 employees are part of our Engineering Services business, 107 employees are part of our Engineering Solutions business, and 167 employees are part of our corporate functions, R&D and product development, and management teams.

## COMPETITIVE STRENGTHS



### ***Deep domain expertise with strong engineering & software capabilities***

Over the years we have gained significant expertise in multi-disciplinary engineering & software / digital capabilities and experience of executing projects for our customers globally across AEC & BIM, Manufacturing and Industrial Plants segments. Our proprietary global delivery model & framework has enabled us to establish successful customer relationships and execute projects globally. Our deep understanding of various CAD/BIM engineering tools, geometry and application programming interfaces (API's) combined with our domain knowledge has helped us in providing value-added services & solutions to our customers.

Set out below are brief outline of our capabilities and offerings.

**AEC:** We offer a range of multi-disciplinary Engineering Services & BIM services. Our offerings comprise (i) customized design services for architectural, civil/structural and MEPF disciplines & BIM process automation solutions for building, plants and infrastructure projects. We have over 20+ years of experience in providing Engineering & BIM related services and solutions for global customers across Americas, Europe, India and APAC (including Japan). We cater to various stakeholders for AEC projects including architects, engineering consultants, contractors, and fabricators across a range of projects such as hospitals, corporate buildings, data centres, mixed use facilities, factories, industrial plants, metro stations, warehouses, etc.

According to the F&S Report (page 230), the construction vertical is set to experience the fastest growth. In 2024, the segment was estimated to be USD 40.4 billion, with projections to reach USD 72.5 billion by 2030, following a robust CAGR of 10.2% from 2024-2030. The rapid growth in this segment is fueled by the increasing adoption of digital technologies and innovative construction methods, such as Building Information Modelling (BIM), modular construction, and sustainable building practices. The drive towards smart cities and infrastructure development is also contributing to the heightened ER&D spend in the construction industry, as companies seek to incorporate advanced technologies and improve efficiency and sustainability in their projects.

We have been actively operating in the AEC & BIM services space since early 2000's and according to the F&S Report (page 264), we are an established player in this space from India with several marquee global clients. Our focus on developing technology-driven solution offerings across the design-build-operate phases differentiates us from several other BIM players. Furthermore, according to the F&S Report (page 264), with 748 people with expertise in AEC & BIM out of 1,459 overall headcount, as of February 28, 2025, we are one of the most scaled AEC & BIM services players in India.

**Manufacturing:** In this segment, we focus on industrial machinery & equipment, production lines and factories for discrete manufacturing-led industries across different verticals like industrial products, consumer products, paper products, food & beverages, packaging, mining, automotive, electronics, etc. We have developed multi-disciplinary expertise and domain knowledge in select industry verticals over the last 20+ years. Our expertise encompasses providing mechanical & electrical design, PLC/Controls programming for developing, upgrading, installing & commissioning and digitizing of industrial machines and production lines. We also leverage digital technologies including IoT, Manufacturing Automation (Technologies such as robotics, PLC etc.), Simulation (digital model of manufacturing processes), and Digital factory (digital replica/twin of factories). We also leverage our engineering and technical competencies to offer Engineering Process Outsourcing services (EPO) for global customers across the engineering lifecycle like technical documentation, compliance, procurement, operations & maintenance, etc.

According to the F&S Report (page 229), in 2024, the manufacturing global ER&D services market was USD 690 billion, with projections to reach USD 1,163 billion by 2030 at an expected CAGR of 9.1%.

In the manufacturing space, we believe that we are well positioned to benefit from the increasing need for automation & adoption of Industry 4.0 related technologies and significant demand for new factories due to China+1 and 'Make in India' initiatives.

**Industrial Plants:** This segment focuses on industries like chemicals, pharmaceuticals, oil & gas, energy, biofuels, water & waste treatment, recycling, gas transmission pipelines and food processing, where production is continuous and involves transforming raw materials. We provide plant design & Engineering Services for new greenfield process plants or brownfield expansion / upgradations or digitization of existing plant facilities and also Engineering Process Outsourcing (EPO) services.

Our proficiency spans piping, mechanical, process and instrumentation diagrams (P&ID), electrical and instrumentation (E&I), civil & structural and have had the experience of working across industries such as chemicals/speciality chemicals, renewables, mining, water & water treatment and oil & gas.

According to the F&S Report (page 230), ER&D services from this vertical is also expected to witness substantial growth over the next few years. In 2024, this segment was estimated to be USD 296.9 billion in revenue, with projections to reach USD 514.5 billion by 2030. The expected CAGR of 9.6% from 2024-2030 for this segment is indicative of steady growth driven by advancements in process automation, industrial IoT, and digital twins and heavy investments planned in plant digitization and in sustainability driven initiatives.

According to the F&S Report (page 264), our proprietary solution for Plant Design and BIM (CADISON®) allows us to differentiate ourselves from the competitors by offering customized services & solutions to our clients.

Accordingly, in the Plant engineering space, we believe that we are well positioned to benefit from the growing plant digitization opportunity and addressing plant engineering projects' needs driven by sustainability and greentech investments by companies in the hydrogen, biofuels, geothermal, clean energy / decarbonization, recycling space.

Our expertise and domain understanding helps us customise our offerings tailored to the requirements of our customers. Some of the key projects undertaken by us in recent years are set out below:

Sr. No.	Project Brief and Scope of Work	Project Location & Financial Year of Completion
<b>AEC</b>		
1.	MEP design and BIM services for greenfield development of Automotive Parts Manufacturing Factory with built-up area of 0.3 Million sq. ft.	USA, 2022
2.	Development of a cloud-based platform for BIM data management.	USA, 2025
3.	Detailed design of telecommunication civil works / utilities for optical fiber line network (approximately 180 km) for an engineering consulting firm.	Europe, 2024
4.	Development of a Generative AI-assisted proposal & design configurator tool for building architecture layout to significantly reduce proposal turnaround time for a design-build contractor.	APAC, 2023
5.	Multi-disciplinary BIM consulting and model review for Data Center Project for a multinational technology company.	India, 2024
<b>Manufacturing</b>		
6.	Knowledge-based Engineering (KBE) Configurator for a global provider of industrial devices to create smart component library of parts / sub-assemblies and quicker generation of sales quotations.	USA, 2023
7.	Dedicated team for engineering procurement support for capital expenditure and operational expenditure for production lines & factory projects for a leading personal care & hygiene care products manufacturer.	USA, 2024
8.	PLC / HMI (human machine interface) software development and electrical engineering for a leading machinery OEM for global roll-out of machine upgrades.	Europe, 2024
9.	Multi-disciplinary engineering services support for a leading supplier of mixing & dispensing systems to meet turnkey customized solution requirements of their end clients.	Europe, 2024
<b>Industrial Plants</b>		
10.	Integrated plant detailed engineering services for a plastic recycling plant	India, 2023
11.	Custom design automation application(s) development for an EPC firm to automate repetitive engineering tasks in their project lifecycle	APAC, 2024

Additionally, currently, we are undertaking (i) Plant digitization services project in the USA, for an old refinery built several decades ago involving handling of large number of scanned documents & images, identification &

tagging of objects and 3D modelling and (ii) Detailed engineering services for off-shore wind farm platform support structures in the North Sea.

#### ***Long Standing Relationships with marquee customers globally for Engineering Services***

We have over the years established a long-standing relationship with several multinational and Indian companies offering a range of engineering & software services and solutions to such customers.

Out of our top 20 customers within Engineering Services, based on our revenue from operations during 9 months ended December 31, 2024, we have been working with 6 customers for over 10 years and 12 customers for over 5 years. Further, our Engineering Services offerings have a high percentage of repeat business as demonstrated below.

<b>Particulars</b>	<b>Fiscal</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenue from existing Engineering Services customers (₹ million)	2,099.28	1,644.82	1,385.58
Revenue from all Engineering Services customers (₹ million)	2,363.17	2,046.68	1,610.36
Net Revenue Retention* (%)	102.57	102.14	-

\*Net Revenue Retention is calculated as follows: Revenue in the current Fiscal from only the customers who contributed to our Engineering Services revenue in the immediately preceding Fiscal / Revenue from all Engineering Services customers in the immediately preceding Fiscal.

This high customer retention in our Engineering Services is a result of our deep domain expertise, proficiency with software tools and technologies, experience of geography specific design codes and the ability to adapt to customer specific standards and guidelines. We also leverage our in-house (i) ‘work collaboration planning framework’ to develop a customer-specific work collaboration plan; and (ii) web-enabled system viz., ‘Project Work-Sharing Management System’ (PWMS) which facilitates project-specific collaboration and seamless integration with our customers’ engineering teams and IT systems.

Some of our more prominent customers in Engineering Services include NBBJ Architecture PLLC, Praj Industries Limited, Fujita Corporation, Hilti AG, and Sigmetrix LLC.

Set out below is our revenue from operations from our top 5, top 10 and top 20 Engineering Services customers during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

<b>Particulars</b>	<b>9 months ended December 31, 2024</b>		<b>Fiscal 2024</b>		<b>Fiscal 2023</b>		<b>Fiscal 2022</b>	
	<b>Revenue (₹ million)</b>	<b>% of revenue from Engineering Services</b>	<b>Revenue (₹ million)</b>	<b>% of revenue from Engineering Services</b>	<b>Revenue (₹ million)</b>	<b>% of revenue from Engineering Services</b>	<b>Revenue (₹ million)</b>	<b>% of revenue from Engineering Services</b>
Top 5 customers	723.50	34.61%	663.88	28.09%	615.67	30.08%	560.75	34.82%
Top 10 customers	934.68	44.71%	922.83	39.05%	818.85	40.01%	740.90	46.01%
Top 20 customers	1,206.95	57.74%	1,225.35	51.85%	1,065.96	52.08%	955.10	59.31%

#### ***Leveraging our proprietary solutions to enhance value creation for our customers***

According to the F&S Report (page 223), over the past two decades, the outsourcing market has matured considerably. While cost advantages and talent availability remain important, they are no longer the primary growth drivers. Instead, numerous Indian companies have emerged across various industry segments, leading to the commoditization of services and increasing pricing pressures. Today, the key differentiators lie in building deep domain expertise, engineering capabilities, and technological competencies, along with offering higher value-added services to stay competitive.

We have over the years developed a number of proprietary solutions and some of the significant solutions developed by us include CADISON® and E&I Electrical Designer. We are also developing additional solutions for energy monitoring & efficiency improvement, a Scan-to-BIM solution for improving the efficiency of Reality capture services, etc.

Our proprietary solutions enable us to provide customers with an enhanced value proposition by offering customized solutions, improving the productivity of delivering our ER&D services, and offering complementary offerings across AEC, Manufacturing, and Industrial Plant verticals. Our proprietary solutions also allow us to have recurring revenue stream.

The proprietary solutions that we have developed are a key element of our customer acquisition and projects delivery model and are critical in enabling us to enhance the value of our offerings. We focus on developing technologically relevant and customised solutions levering latest relevant technologies such as AI/ML, IoT, Data Interoperability, Reality Capture, Digital Twins etc. Our ability to deliver customised solutions is significantly enhanced by our dedicated R&D team. We have a dedicated Generative AI (**Gen AI**) Design centre comprising 27 employees as on February 28, 2025. According to the F&S Report (page 250), Gen AI / AI enabled applications in construction assist AEC professionals in (i) improvement in quality of designs through conceptual design optimization; (ii) creation of a design vision for stakeholders through outcome-based BIM; (iii) development of AI-enabled real-time capture services to assist in as-built verification; and (iv) improvement in safety, workforce management and compliance by automating field processes through generative AI-enabled bots. The AI based bots and applications can assist in optimizing resources based on real-time construction, people, and weather data to proactively resolve critical job site safety and financial risks.

The following table sets out our R&D expenses, based on our Restated Consolidated Financial Statements, in the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total Revenue from operations	Amount (in ₹ million)	% of total Revenue from operations	Amount (in ₹ million)	% of total Revenue from operations	Amount (in ₹ million)	% of total Revenue from Operations
R&D expenses and product development	62.78	2.17%	80.48	2.47%	49.13	1.69%	32.19	1.30%

#### ***Experienced Board of Directors and Senior Management Personnel***

We are led by experienced promoters, Mr. Ketan Bakshi and Mrs. Rupa Shah, each having experience of over 30 years in the Engineering Services & Solutions business and who continue to be actively involved in our Business planning, capital allocation decisions and governance. In addition to our Promoters, our Board of Directors bring a rich and varied experience to ensure governance, risk management, corporate legal compliances, engineering industry knowledge & experience, contractual /M&A guidance, financial diligence and business monitoring. For details, see '*Our Management - Brief Profile of our Directors*' on page 327.

Our day-to-day business operations are led by our competent and experienced senior management team with an average of approximately 17 years with us. For details, see '*Brief Profiles of the KMP*' and '*Brief Profiles of our Senior Management Personnel*' on page 343, respectively.

We believe that the knowledge and experience of our Promoters and Directors, along with a capable management team, is a key element of our continued success. We operate in a highly technical industry, in particular since we focus on developing our Engineering Solutions, and, therefore, technical proficiency and experience is an important factor for our employees and as on February 28, 2025, we had a workforce of 1,459 permanent employees out of which we had a delivery workforce of 1,135 trained and skilled employees and they have been with us for an average duration of 4 years. Our workforce of trained and skilled employees facilitates us in meeting the constantly evolving demands of the industry. Set out below are the details of attrition of our employees in the 9 months ended December 31, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
No of employee's that left during the year / period (A)	385	362	397	294
Average no. of employees during the period (B)	1,349	1,296	1,167	956
Employee attrition ratio (A/B) (%)	28.54%	27.93%	34.02%	30.75%

9 months ended December 31, 2024, attrition is for the Last Twelve Months (LTM) ended December 31, 2024. Attrition percentage = (Cumulative number of employees that left during the period / average headcount during the period) x 100  
Includes all full-time employees.

### Track record of financial and operational performance

We have demonstrated a consistent growth in our financial and operational performance commensurate with the broadening of our products and solutions range and increase in our customer base. Our revenue from operations grew at a CAGR of 14.56% between Fiscal 2022 and Fiscal 2024. Our revenue from operations during the 9 months ended December 31, 2024, and during Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 2,890.60 million, ₹ 3,258.53 million, ₹ 2,910.32 million and ₹ 2,482.89 million, respectively. Our profit after tax for 9 months ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 412.17 million, ₹ 578.54 million, ₹ 466.39 million and ₹ 347.91 million, respectively. Our Onsite Revenue percentage has increased from 0.90% for Fiscal 2022 to 4.43% for 9 months ended December 31, 2024. Our number of employees has increased from 1,079 as at March 31, 2022 to 1,471 as at December 31, 2024.

Set out below are some of our financial metrics on a consolidated basis that we use to analyse and evaluate our business operations:

(in ₹ million, unless otherwise stated)

Particulars	Unit	9 months ended		Fiscal	
		December 31, 2024	2024	2023	2022
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89
Year on Year growth rate (%) <sup>(2)</sup>	%	-	11.96%	17.22%	-
EBITDA <sup>(3)</sup>	INR Mn	544.95	712.61	568.17	501.48
EBITDA margin <sup>(4)</sup> (%)	%	18.85%	21.87%	19.52%	20.20%
Profit after tax (PAT) <sup>(5)</sup>	INR Mn	412.17	578.54	466.39	347.91
PAT Margin <sup>(6)</sup> (%)	%	13.96%	17.18%	15.34%	13.73%
Return on Equity <sup>(7)</sup> (%)	%	14.82%*	22.21%	22.42%	21.45%
<b>Operational KPIs</b>					
Revenue from Operations <sup>(8)</sup>	USD Mn	34.51	39.46	36.48	33.60
Year on Year constant currency growth in Revenue from Operations <sup>(9)</sup>	%	NA	7.73%	14.52%	NA
Revenue attributable to the Services segment <sup>(10)</sup>	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36
Revenue attributable to the Services segment <sup>(11)</sup>	%	72.32%	72.52%	70.32%	64.86%
Revenue Split by Geography <sup>(12)</sup>	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94% India: 25.44% Rest of World: 0.71%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64% India: 22.03% Rest of World: 0.43%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23% India: 23.33% Rest of World: 0.74%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21% India: 26.23% Rest of World: 1.25%
Revenue Split by Vertical <sup>(13)</sup>	%	AEC: 54.57%	AEC: 57.08%	AEC: 58.97%	AEC: 51.09%

Particulars	Unit	9 months ended		Fiscal	
		December 31, 2024	2024	2023	2022
		Manufacturing: 25.50% Industrial Plants: 19.93%	Manufacturing: 21.02% Industrial Plants: 21.90%	Manufacturing: 20.00% Industrial Plants: 21.03%	Manufacturing: 24.98% Industrial Plants: 23.93%
Onsite Revenue% <sup>(14)</sup>	%	4.43%	2.28%	2.18%	0.90%
Offshore Revenue% <sup>(14)</sup>	%	95.57%	97.72%	97.82%	99.10%
% of the Engineering Services revenue from fixed-price contracts <sup>(15)</sup>	%	31.14%	24.70%	19.18%	17.22%
% of the Engineering Services revenue from T&M contracts <sup>(15)</sup>	%	68.86%	75.30%	80.82%	82.78%
Total number of employees (End of the Period) <sup>(16)</sup>	#	1,471	1,390	1,258	1,079

\*not annualized

#### Notes:

- (1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.
- (2) Year-on-year growth in revenue from operations based on INR revenue.
- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD.
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services.
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operation.
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers.
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company.
- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

## STRATEGIES

Our Company has identified the following strategies as key aspects for our growth:



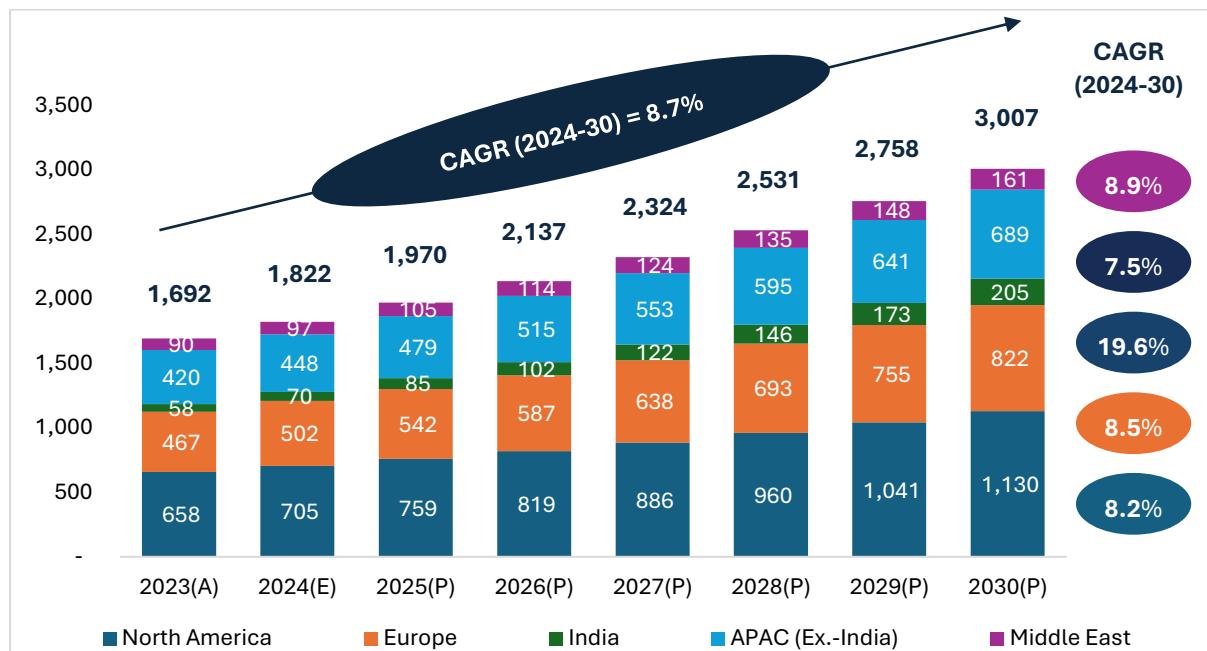
### ***Focused Major Accounts Program and Key Accounts Program***

We have defined a focused ‘Key Accounts Program’ comprising our identified 40 existing customers globally with a view to deepening our relationship with them through cross-selling. We have also embarked on a global

'Major Accounts Program' to selectively target, nurture and develop large new customers in the AEC, Manufacturing and Industrial Plant segments with potential to generate higher annual revenues per customer. We have set up dedicated teams for each of the above initiatives in addition to our regular sales and marketing efforts to augment our customer acquisition and growth plans. We have recently onboarded senior sales resources and will continue to increase our senior sales resource base in US, Europe and India to develop our sales ecosystem and to specifically focus on identified high value potential customers (i.e. with an annual revenue generating potential of USD 1 million).

According to the F&S Report (page 233), the ER&D services market in North America is projected to grow from an estimated USD 705 billion to a projected USD 1,130 billion in 2024-2030 whereas Europe projected to grow from an estimated USD 502 billion in 2024 to USD 821.6 billion by 2030, at CAGR of 8.2% and 8.5%, respectively, over the forecast period. India's ER&D market is projected to grow at a remarkable CAGR of 19.6% from 2024 to 2030, with market value increasing from an estimated USD 70.1 billion in 2024 to a projected USD 205.2 billion by 2030.

**Global ER&D Services Market By Region, 2023-2030 (USD Billion)**



Note: (A): Actual; (E): Estimated; (P): Projected

Source: Frost & Sullivan Analysis, Secondary Sources

We propose to focus on large enterprises and multinational conglomerates across the globe and across our current end industries i.e. construction firms, manufacturing entities and owners/operators of industrial plant segments. We expect that catering to such large entities will also open up new opportunities and enable us to cross-sell across our Engineering Services and Engineering Solutions offerings.

#### **Expansion of Geographies and On-shore/Near-shore delivery centers**

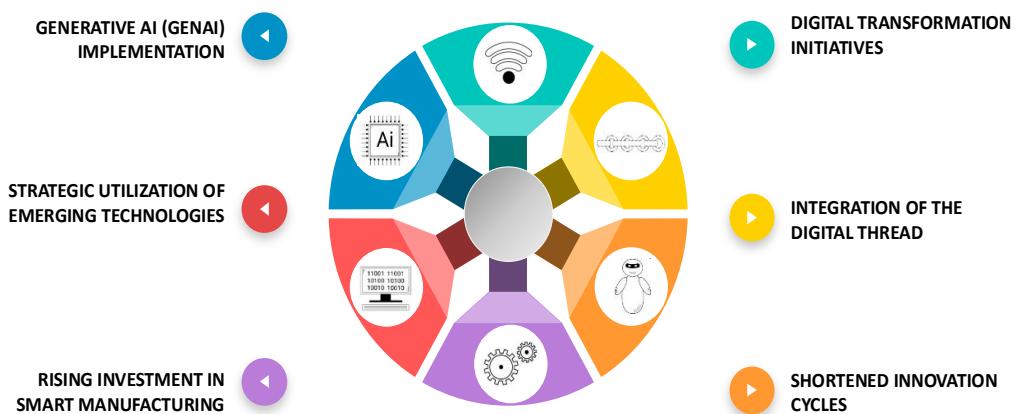
In response to evolving needs of our customers and our plan to increase average revenue per customer, we plan to expand our on-shore delivery capabilities, which will enable us to access local engineering talent, offer higher value services, improve collaboration & engagement with our customers and allow us to entrench ourselves with our customers. We plan to expand our delivery presence in India (in Pune, Bengaluru and Ahmedabad) and in overseas markets - particularly in Japan, Germany, and USA. We intend to utilise part of our existing cash in hand for expanding our overseas office network and our domestic office network, including for meeting the necessary infrastructure (including interior development, IT Infrastructure and work desks), except in Pune. For details of our proposed expansion in Pune, see '*Objects of the Offer - Funding our Capital Expenditure requirements*' on page 163.

According to the F&S Report (page 235), India has transitioned from being a mere off-shore support center to a hub for product innovation, taking on end-to-end responsibilities for global enterprises. India holds a significant position in the global outsourcing of ER&D services, accounting for 31% of the total global spend in 2024. This strong presence is set to grow even further, with projections indicating that India's share will rise to 37% by 2030.

We also propose to increase the infrastructure for scaling our off-shore delivery capacity by (i) onboarding 310 employees for the existing unutilised capacity at our Hinjewadi Office Phase I on or around March 31, 2026 and 20 employees on or before March 31, 2027; and (ii) adding 883 persons capacity in Pune by September 30, 2027. Additionally, we intend to utilise part of our existing cash in hand for the anticipated incremental human resource costs pertaining to the proposed expansion in Pune. This cost will include the cost that will be incurred towards the training the new employees - generally employees undergo training of 3-6 months depending on their existing work experience (i.e., 3 months for any lateral hire with over 2 years of experience and 6 months for other employees with 0-2 years of experience).

As of February 28, 2025 we had a team of 100 employees providing BIM services to our client, Fujita Corporation. Out of the 883 aforementioned persons that we intend to onboard, we intend for around 200 employees to provide BIM services to Fujita Corporation, which will accordingly increase the number of employees providing BIM services to Fujita Corporation from 100 employees to around 300 employees by June 30, 2027.

#### Key Growth Drivers – ER&D Services Market



Our on-shore revenue from Engineering Services during the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	On-shore Revenue from Engineering Services (in ₹ million)	% of Revenue from Engineering Services	On-shore Revenue from Engineering Services (in ₹ million)	% of Revenue from Engineering Services	On-shore Revenue from Engineering Services (in ₹ million)	% of Revenue from Engineering Services	On-shore Revenue from Engineering Services (in ₹ million)	% of Revenue from Engineering Services
On-shore Revenue from Engineering Services	92.55	4.43%	53.89	2.28%	44.52	2.18%	14.48	0.90%

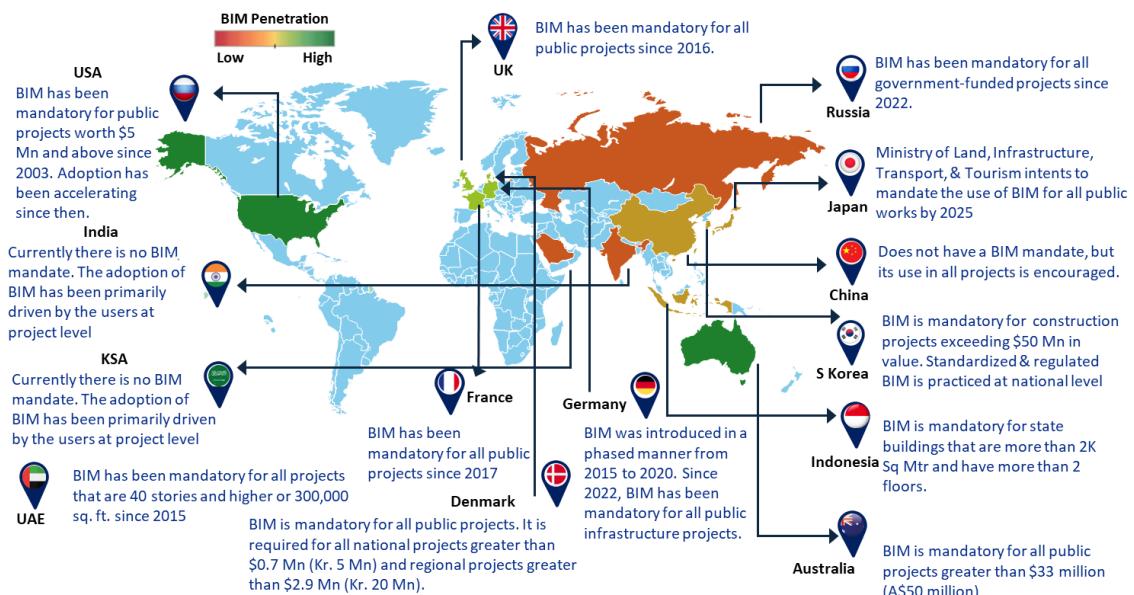
We plan to enter new markets and broadening our customer base to further enhance our global reach. We also intend to use our internal accruals for marketing and branding activities which will include advertisements, digital marketing, and having dedicated booths at trade shows, and participating in and displaying our brand at industry seminars and events globally. According to the F&S Report (page 233), Asia Pacific (excluding India) is experiencing growth in ER&D services spending, expected to achieve a CAGR of 7.5% from 2024 to 2030. The Asia-Pacific region, with its burgeoning construction industry, offers significant growth opportunities for AEC & BIM. Countries such as India, Japan, South Korea, Indonesia and Malaysia, among others, are experiencing extensive infrastructure development and construction activities. This surge in projects has led to heightened demand for BIM technology and services across the region. Manufacturing ranked as one of the top sectors for countries like Malaysia and South Korea contributing more than 20% of their respective GDPs.

Further, according to the F&S Report (page 243), in APAC, India and China currently exhibit low-to-medium adoption rates of BIM in AEC projects. However, both countries are experiencing a favourable environment for digitalization, particularly in the context of smart infrastructure projects, which supports the potential for increased BIM adoption in the future. India is rapidly emerging as a global manufacturing hub, driven by government initiatives, infrastructure development, and a strong domestic market. Government initiatives like Make in India and the PLI scheme are central to this growth, alongside increased investments from domestic and global players looking to establish a foothold in the country's growing market.

We propose to address the emerging opportunities for manufacturing automation and digital factory solutions in the India market by offering solutions such as Industry 4.0 Assessment, Integrated Factory Modelling, Digital Factory/Twin, Automated Quality Inspection, and Energy Efficiency Monitoring & Management.

According to the F&S Report (page 215, 243-244), since CY 2016, South Korea has implemented a mandate requiring the use of BIM for construction projects exceeding \$50 million in value. Additionally, South Korea has standardized and regulated BIM practices at a national level, ensuring consistency and promoting widespread adoption across the construction industry. Indonesia's economic outlook is generally positive, with sustained growth (hovering around 5% in the 2023-2026 period) expected over the coming years, and also with strong growth prospects in digital economy, infrastructure, manufacturing, and green energy sectors. In 2020, BIM market revenues for APAC region stood at USD 1.2 Bn and is estimated to be USD 2.36 Bn by 2024. As per F&S Report, BIM revenues are expected to experience an accelerated growth to touch USD 6.5 Bn mark by 2030, growing at a CAGR of 18.4% from 2024 to 2030.

### Global BIM Adoption Status



Source: Frost & Sullivan

In APAC we entered Japan four years ago and now we also plan to expand across South Korea, Indonesia and Malaysia for our Engineering Services and Engineering Solutions. Additionally, we plan on increasing our reach and customers across Japan.

We also plan to expand our Engineering Solutions offerings to customers in Saudi Arabia, which, according to the F&S Report (page 233), has shown a strong push towards diversification from oil dependency, leading to increased investments in technology and innovation. Nations like Saudi Arabia are leading this shift by investing heavily in sectors such as renewable energy, tourism, and technology, particularly under initiatives like Saudi Arabia's Vision 2030.

### *Expansion of offerings and proprietary technology driven solutions*

Our Engineering Solutions revenue comprises revenue from our proprietary solutions and value-added reselling for CAD/BIM software. Set out below is our revenue from operations from our top 5, top 10 and top 20

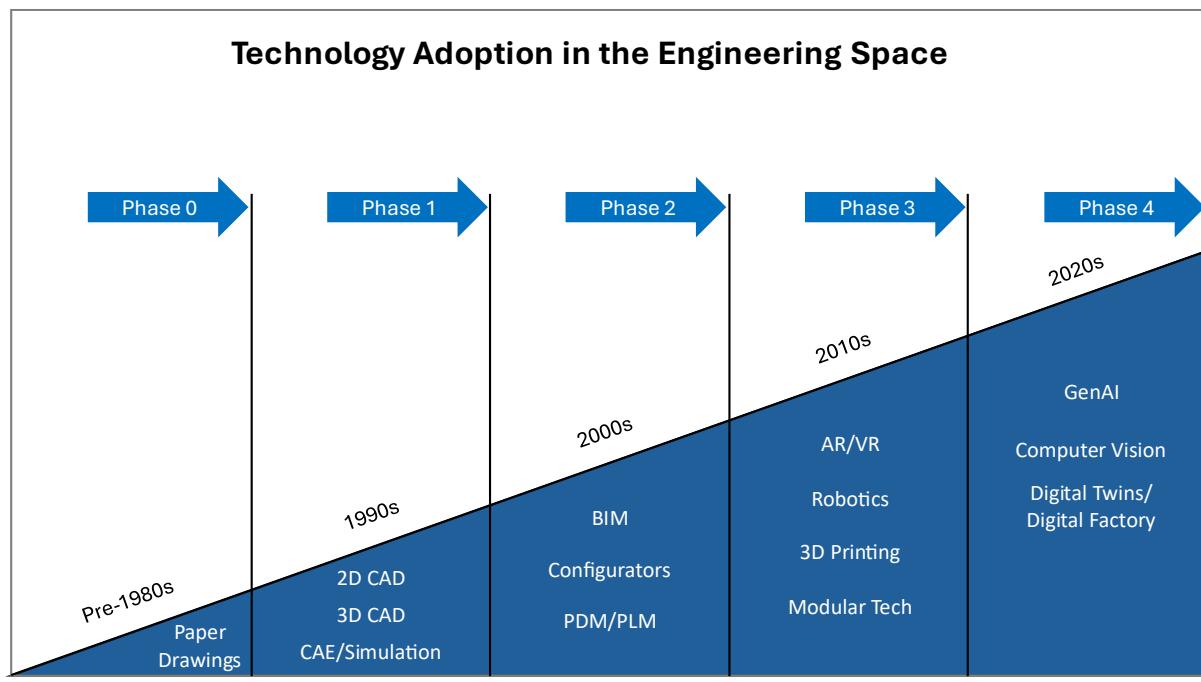
Engineering Solutions customers during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ million)	% of revenue from Engineering Solutions	Revenue (₹ million)	% of revenue from Engineering Solutions	Revenue (₹ million)	% of revenue from Engineering Solutions	Revenue (₹ million)	% of revenue from Engineering Solutions
Top 5 customers	221.17	27.64%	191.27	21.36%	144.40	16.72%	173.00	19.83%
Top 10 customers	286.19	35.76%	252.37	28.18%	221.80	25.68%	235.41	26.98%
Top 20 customers	364.47	45.54%	332.20	37.09%	311.77	36.10%	309.65	35.49%

As part of our strategy going forward, we intend to significantly increase the revenues from our own proprietary solutions. Further investments in developing proprietary solution(s) will enable us to be more competitive, differentiate ourselves, increase our recurring project and related maintenance revenue and improve the productivity of delivering our ER&D services going forward.

Particulars	9 months ended December 31, 2024	Fiscal		
		2024	2023	2022
Revenue attributable to Engineering Solutions segment (₹ million)	800.25	895.36	863.64	872.53
Revenue from value added reselling (₹ million)	579.31	625.52	607.41	600.36
% of the Engineering Solutions revenue from value added reselling	72.39%	69.86%	70.33%	68.81%
Revenue from proprietary solutions (₹ million)	220.94	269.84	256.23	272.17
% of the Engineering Solutions revenue from proprietary solutions	27.61%	30.14%	29.67%	31.19%

We have been investing in and further developing our offerings & capabilities across the Design-Build-Operate phases for the AEC, Manufacturing and Industrial Plant segments. We expect these segments to accelerate adoption of digital transformation programs. This coupled with aging workforce in the developed economies will lead to a significant demand for skilled engineering resources globally, triggering a need for increased outsourcing relationships across different phases of the project(s) lifecycle. Our expansion of offerings in the areas of EPO (Engineering Process Outsourcing), Construction Process Outsourcing and Asset Management will increase our addressable market and create new opportunities for us.



We have a dedicated GAID centre in Pune, Maharashtra which is focussed exclusively on Gen AI technology. According to the F&S Report (page 225), GenAI is poised to significantly impact the ER&D services market. GenAI applications in product design, engineering, manufacturing, and operations are witnessing substantial investments. This technology offers transformative potential, akin to the rise of cloud services, and is likely to be a major driver of growth for digital engineering service providers.

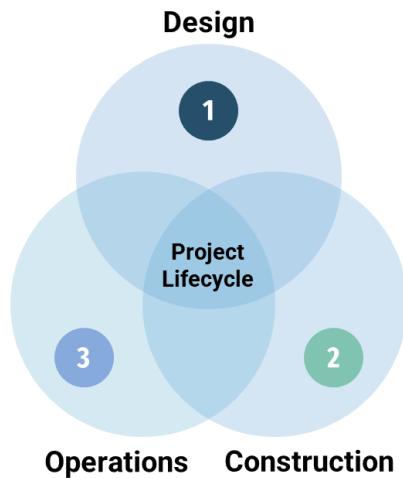
We propose to leverage our extensive R&D expertise to launch new proprietary solutions over the next 24 months which will be complementary to our existing offerings and enable us to expand our offerings and enhance our delivery productivity across the entire project life cycle. We are currently predominantly focused on addressing the design phase of buildings, factories and plant projects. According to the F&S Report (page 232), the current ER&D landscape reflects a profound transformation driven by digitalization.

We will continue to invest in our R&D efforts and over the next 24 months intend to develop new platforms / solutions for a) a Vision & IoT based quality inspection system for Indian manufacturers, and b) a Collaboration, Workflows & Visualization platform for the construction stage of projects, and c) an energy and environment management system.

Our past R&D efforts have resulted in development of proprietary solutions and frameworks addressing customer needs across the project life cycle:

- The Build Phase – Leveraging our proprietary solutions such as Scan to BIM framework will enable us to improve our delivery efficiency. We have also recently developed a solution for quality inspection for construction projects viz., ConstructMonitor which we are in the process of commercialising. and
- The Operate Phase – Leveraging our Asset Location and Maintenance Application (ALMA) framework and digital twins / digital factory will enable us to offer customized solutions and higher value to our customers. The integration of digital technologies has given rise to concepts like Digital Factories and Digital Twins, revolutionizing how industries approach research, development, and manufacturing processes. According to the F&S Report (page 232), the demand for digital factories and digital twins is expected to grow exponentially.

## Project Lifecycle Phases



Source: Frost & Sullivan Analysis

We expect that this will enable us to increase our addressable market and broaden our source of revenue.

Further, according to the F&S Report (page 257), there is a growing demand for advanced energy management solutions, driven by rising investments in smart infrastructure projects such as smart buildings, smart cities, and smart agriculture. For example, in India, the government requires a reliable and continuous power supply for initiatives like "Make in India" and "Smart Cities." To meet this need, the Ministry of Power established the Indian Smart Grid Forum (ISGF). The ISGF works in collaboration with public, private, and research organizations to develop standards and policies for implementing smart grids, ensuring efficient and affordable power for all stakeholders.

We anticipate that developing and deploying our proprietary frameworks will foster sustainable growth, serve as a differentiator in an increasingly competitive industry, and increase our profitability.

### *Acquisitions for capability development*

We plan to pursue a focused inorganic growth strategy in our core end-use industries and segments with the aim of increasing our engineering capabilities, and we propose to target entities which will supplement and/or complement our offerings, particularly in North America and Europe. Accordingly, we intend to use our internal accruals also to fund our inorganic growth. As on December 31, 2024, our cash and cash equivalents and balances with banks aggregated ₹ 2,332.79 million.

We have in the past, made 2 acquisitions, an US based entity viz., Cadforce in 2009 and the other a Germany based entity viz., ITandFactory GmbH in 2007 which have been successfully integrated. Each of the aforementioned acquisitions was undertaken to provide a fillip to our then existing portfolio. For instance, acquiring CADFORCE enabled us to venture into the BIM market, whereas the acquisition of ITandFactory GmbH was with the specific objective of entering the plant design segment and further developing our first proprietary solution viz., CADISON®.

## **BUSINESS OPERATIONS**

### *Engineering Services and Solutions*

We provide a range of Engineering Services and Engineering Solutions to our customers across various industry segments that are tailored to the specific needs and requirements of such customers.

Set out below is a snapshot of the components of our Engineering Services and proprietary solution offerings across industries.

<b>Segmental offering</b>	<b>AEC</b>	<b>Industrial Plants</b>	<b>Manufacturing</b>
<b>Engineering Services</b>	<ul style="list-style-type: none"> <li>ASMEP Detailed Engineering and BIM services (3D, 4D, 5D)</li> <li>Fabrication detailing (Precast, Steel, Rebar, Modular)</li> <li>Reality Capture / Digitization / Scan to BIM</li> <li>Digital Twins</li> <li>Engineering Process Outsourcing services</li> <li>Custom engineering software applications development (Design automation, AI-assisted Configurators, Data management)</li> </ul>	<ul style="list-style-type: none"> <li>Multi-disciplinary Plant Engineering (Process, Piping, Mechanical, Electrical, Civil, Structural, Electrical, Instrumentation)</li> <li>Reality Capture / Plant Digitization (P&amp;ID, Scan to 3D)</li> <li>Engineering Process Outsourcing services</li> <li>Custom engineering software applications development (Design automation)</li> </ul>	<ul style="list-style-type: none"> <li>Industrial machinery &amp; equipment design &amp; detailed engineering (Mechanical, Electrical, Automation)</li> <li>Reality Capture / Digitization / Scan to 3D</li> <li>Manufacturing Automation</li> <li>Digital Factory</li> <li>Engineering Process Outsourcing services</li> <li>Custom engineering software applications development (Design automation, Data management)</li> </ul>
<b>Engineering Solutions</b>	<ul style="list-style-type: none"> <li>Electrical design system (E&amp;I Electrical Designer)</li> </ul>	<ul style="list-style-type: none"> <li>Planning &amp; Design software solution for plant engineering (CADISON®)</li> <li>Electrical design system (E&amp;I Electrical Designer)</li> </ul>	<ul style="list-style-type: none"> <li>Electrical design system (E&amp;I Electrical Designer)</li> </ul>

### ***Customers***

We cater to our customers in the AEC, Manufacturing and Industrial Plants industries.

Set out below is a snapshot of the nature of customers across industries to whom we can cater.

<b>Industry</b>	<b>Target Customer groups</b>	
AEC / Infrastructure	<ul style="list-style-type: none"> <li>Architectural firms</li> <li>Design &amp; Consulting firms</li> <li>Fabricators &amp; trade contractors</li> </ul>	<ul style="list-style-type: none"> <li>Construction contractors</li> <li>Infrastructure Consultants &amp; EPC firms</li> </ul>
Manufacturing	<ul style="list-style-type: none"> <li>Engineering/ Design firms</li> <li>Machine/ Equipment Manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>System Integrators</li> <li>Owner Operators</li> </ul>
Industrial plants	<ul style="list-style-type: none"> <li>EPC/ EPC firms</li> <li>Design &amp; Consulting firms</li> <li>Equipment Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Process Technology Providers</li> <li>Owner Operators</li> </ul>

Set out below is our revenue from operations from our top 5 customers, top 10 customers and top 20 customers during the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5 customers	756.52	26.17%	663.88	20.37%	615.67	21.15%	560.75	22.58%
Top 10 customers	991.05	34.29%	944.89	29.00%	841.54	28.92%	776.33	31.27%
Top 20 customers	1,317.05	45.56%	1,301.55	39.94%	1,105.22	37.98%	1,037.79	41.80%

### ***Engineering Services Offerings - AEC segment***

Below is a detailed overview of our AEC/BIM offerings:

We provide multi-disciplinary engineering and BIM services, for the AEC industry across the design, build and operate phases. We work with our clients acting as their extended engineering/BIM/CAD support team enabling global work sharing and to help improve their project efficiency, competitiveness and resource management.

- Our BIM services include BIM consulting, 3D model development / enrichment, clash detection, model coordination, BIM content creation, visualization / renderings / animations, BIM 4D (construction scheduling & simulation), BIM 5D (cost estimation), model updatations for digital twins and implementation/integration of BIM data & IoT sensors data and BIM software customization.
- Our architectural production services include concept support, schematic design support, design development support, construction documentation support/approval & permit drawings, construction administration support, ‘as-built modeling’, master planning & urban design support, interiors, and sustainability studies (energy analysis/daylight studies).
- Our structural services include structural analysis (finite element analysis, 2D & 3D analysis for various structural systems) and foundation drawings, 3D modeling, precast design & detailing, rebar detailing, structural steel design & 3D modeling, façade shop & fabrication drawings.
- Our MEPF services include design support, load calculations, equipment sizing, schematics & layouts, energy efficiency analysis, pipe sizing for water services, assessment of utilities & various packages, piping layouts, BOQs, fire protection systems & fire alarm systems.
- Our Infrastructure services include roads & highway designs (preliminary design, detailed design of geometry, pavement design, road signs & markings), quantity estimation, 3D / visualization models, design of water & wastewater treatment facilities / storm water / water supply networks, erosion control plan, hydraulic modeling & analysis, site grading & optimization (including cut/ fill analysis of earthwork / soil), detailed Engineering of sub-structure and super-structure elements of bridges & tunnels.

#### ***Case Study:***

Our team supported a global architecture and design firm. The client engaged us for a project involving the expansion of a healthcare and rehabilitation facility. The project entailed assisting the client with architectural BIM and interior documentation support from schematic design to delivering construction documentation stage (including BIM development, model maintenance, compliance to client specific standards, space planning & healthcare department/rooms related program assistance).

### ***Engineering Services Offerings - Industrial Plant segment***

We provide multi-disciplinary plant Engineering Services across plant lifecycle including pre-bid engineering, extended basic engineering support, detailed engineering, construction supervision/commissioning assistance and plant digitization (enabling modernization/upgradations and creating a foundation for digital transformation). Our integrated multi-disciplinary services include:

- Process - Design basis, process flow diagrams, P&IDs, process data sheets, utility summary reports and equipment lists.

- Piping - Plot plans, equipment layout, 3D modeling and 2D detailing of equipment, piping isometrics, layouts & specifications, support drawings, piping material take-offs, stress analysis & reports.
- Architectural, Civil & Structural - plans/ elevations/ sections/ schedules, general arrangement drawings, design basis support, statutory approval/tender documentation, analysis and detailed drawings for reinforced cement concrete/steel structures, piperacks & equipment supporting structures, foundations, & skid-based modular plants.
- Electrical, Instrumentation & Controls - Preliminary single-line diagrams, load flow calculations, short circuit analysis, electrical load lists, cable layouts, substation layout plans, equipment sizing & specifications, technical bid analysis, lighting calculations, earthing/grounding layouts, instrument sizing/specifications & data sheets, control system specifications, hook-up & loop diagrams.
- Plant Digitization - Legacy conversion (intelligent P&IDs/process flow diagrams), engineering data migration & standardization on intelligent CAD/BIM platforms, Scan to 3D model, asset tagging, inspection isometrics.

*Case Study:*

The client was a renewable energy company based out of Europe. We worked as an integrated detailed engineering partner for one of their greenfield biofuel projects aimed at reduction of fossil fuel usage, contributing to clean environment. The project required a multi-disciplinary approach for detailed engineering and generating clash-free intelligent 3D models while adhering to construction timelines and project life-cycle costs. We developed a model-based design approach, leveraging our expertise in custom software tools to automate tasks, enhance data management, and improve design efficiency, aiding construction site management and saving time in maintenance routines.

***Engineering Services Offerings - Manufacturing segment***

We support global manufacturing organizations comprising of brand owners, original equipment manufacturers/equipment suppliers, fabricators, and system integrators in the areas of industrial machinery & equipment, automation, bulk material handling & general fabrication. We have significant experience of executing projects globally across industries like food & beverage, paper and pulp, packaging, bulk material handling, mining, consumer & industrial products.

Our detailed services include:

- Industrial Machinery & Equipment - Mechanical design, pneumatics & hydraulics system design, process & vacuum air system design, electrical design, commissioning support, line engineering with simulation, machine safety design/upgrades.
- Automation/ Robotics & System Integration – Control architecture, networking & system design, PLC Programming, SCADA & HMI Development / Integration, robot programming, robot grippers design, OT-IT integration.
- Bulk Material Handling systems and General Fabrication - multi-disciplinary detailed engineering including mechanical, electrical, civil, structural, process & piping for bulk material handling projects; General fabrication engineering support – detailed engineering & modeling of Vessels, Fabricated equipment, Plates, Pipes & Tubes, Platforms, etc.
- Asset Digitization - Scan to CAD/3D, BIM for factories, factory modernization.

*Case Study:*

The client, a global manufacturer of personal care and hygiene products engaged us as an extended engineering support team for upgrade of their existing machinery & equipment and new product related modification requirements. The scope of project involved integration of various machine modules, field verification for existing equipment fitment, upgrade of machine as per new product specifications, development of new layout and design concepts, vendor checkouts, installation and commissioning related work packages along with technical checkouts for facilitating smooth startup of machines.

***Custom Engineering Software Offerings***

We provide a comprehensive suite of software services that help our global clients in AEC, Process, and Manufacturing industries become more competitive through custom solutions that are built around their existing

processes across the project lifecycle. Our strength lies in our ability to integrate domain, platform and technical skills. Our comprehensive set of services include:

- Engineering / BIM / CAD Design Automation & Configurators - Knowledge based engineering/rules-based design automation (including Gen AI assisted) application for engineering/BIM/CAD processes & tasks, sales & engineering configurators.
- Data Management - Data migration (legacy data / PDM (Product Data Management) /PLM (Product Lifecycle Management) migration), integrations (CAD / enterprise resource planning / 3rd party system integrations), customization & automation (workflow, design process, custom functionality development).
- Outsourced Product Development - Support in development of CAD / engineering software through various stages of software product lifecycle, new product development, product enhancements, porting, web-enablement, internationalization and sustenance, software testing & localization and content creation for product families & catalogues.
- Cloud & Mobile Application Development - cloud based custom web application development, data exchange platform for CAD/Revit (a BIM application) data synchronization, project and document management application, interoperability / 3<sup>rd</sup> party software integration.

Case Study:

The client, a design build contractor, had approached us to provide a solution that generates multiple options involving building layout designs for their construction projects. We developed a solution that leveraged machine learning to optimize their design processes to enable the client to generate efficient design options for building layouts in line with specific objectives and defined constraints.

**Engineering Process Outsourcing (EPO)**

We provide Engineering Process Outsourcing to clients across the entire project lifecycle, from concept and design to manufacturing, maintenance, and product sustenance stage enabling them to streamline their processes, boost efficiency, and stay competitive. Our comprehensive set of services include:

- Engineering Procurement Support - manage the sourcing and procurement of engineering materials and components, supplier negotiations, order processing, inventory management.
- CAD Documentation - preparing CAD models and documentation, CAD content development / library creation.
- Technical Helpdesk - Remote IT Support / Helpdesk for CAD, PLM, or other software applications.
- Technical Publications - Technical documentation for user manuals, installation guides, and maintenance instructions.

Case Study:

We helped a leading global supplier of special purpose machines in streamlining their inventory management and managing their capex expenditure by supporting their engineering procurement needs. We took a lead in many of the activities such as support on creation of parts database in ERP, make vs. buy decision support, requesting supplier quotes and expediting the orders, import & export classifications, and vendor payment support, assisting with procuring critical manufacturing components, electromechanical & pneumatic parts, and sourcing of spare parts like belts, mechanical seals, sensors, electrical consumables, and bearings.

**Engineering Solutions Offerings**

We have proprietary solutions in our focus segments, namely:

**CADISON®.** A fully integrated multi-disciplinary engineering software solution that combines the entire engineering workflow in one system. The strength of the solution lies in the engineering data and graphics driven approach with a single common database. CADISON® enables each project team member access to the latest project data in all necessary project views and all disciplines at all times. CADISON® supports users through its comprehensive AutoCAD integration, offering a significant flexibility for customizing one's own workflow. In addition, the necessary catalogs can be quickly and efficiently customized to meet company specific standards. Reports, datasheets and isometric drawings are generated automatically and 2D layout drawings are generated in a semi-automated manner, thereby significantly reducing overall time spent on the project. CADISON® is well

suited for a variety of sectors, including brewery and food, pharma, oil and gas, power, water & wastewater, chemicals, life sciences for process equipment & skid manufacturers, plant owners, EPCs and engineering consultants. Its capabilities in efficient plant layout design and space planning also contribute to sustainable operations by minimizing resource usage and maximizing space efficiency.



#### Case Study (CADISON®):

The client, a leading process technology player in the biopharmaceutical industry, utilises CADISON® as a connecting element of its overall digital strategy. The need for transparency, sustainable planning and its seamless traceability requires the processing of large amounts of data. The central source of information and knowledge for digitization is the engineering part. To achieve this, they engaged with us, and we implemented CADISON®, our proprietary data-centric solution, facilitating the integration of engineering, project management, and ERP systems, reducing complexity and improving transparency across project phases.

**E&I Electrical Designer:** A comprehensive, easy-to-use software solution for electrical design for Schematics & Control Design, 3D Cable Trays & Panel Layouts creation, Conduits & Trenches design, and Cable Scheduling. Traditionally, electrical engineers have used spreadsheets & basic CAD tools to conceptualize, calculate and create electrical drawings for planning and documenting. However, this approach leads to many challenges of maintaining consistency, accuracy in data & project information, changes and revision control, etc. E&I Electrical Designer is a cost-effective solution with a built-in database & AutoCAD OEM engine.

#### Case Study (E&I Electrical Designer):

The client was an MNC engaged in the design, manufacture and maintenance of electrical systems for distributed power generation. The client was looking for an electrical solution that could offer more than just the typical CAD-based tool, enabling their team to streamline the handling of project documents, 2D Schematics and 3D layouts, and the review of all drawings through a unified single database. E&I Electrical Designer enables easy creation and management of detailed engineering design documents, fast component selection, and built-in sizing capability and range of features that includes an exclusive IEEE / IEC standards symbol library, an inbuilt project data management system, and calculation capabilities.

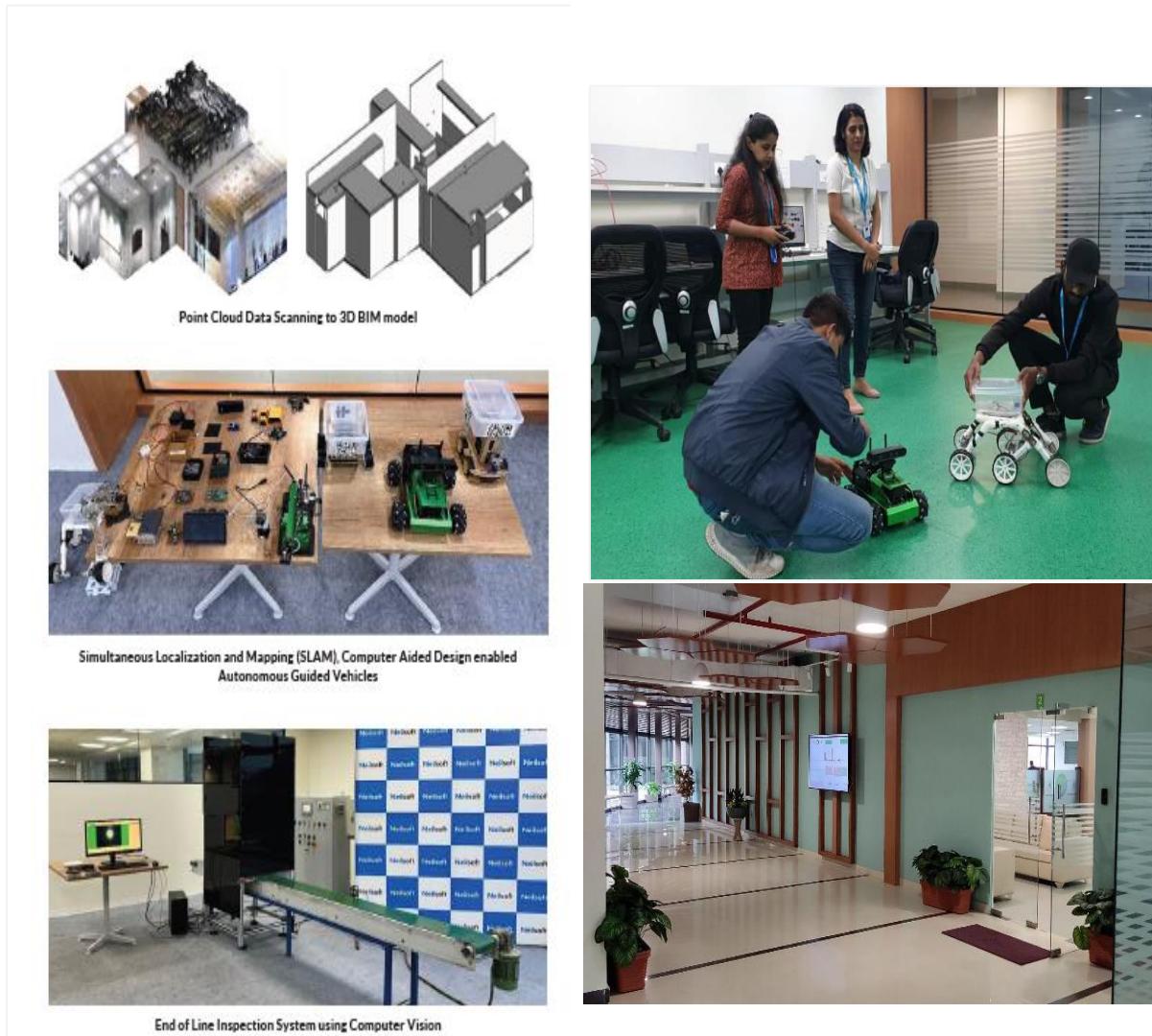
#### **Research & Development**

According to the F&S Report (page 224), the global ER&D services market is witnessing robust growth, with total spending estimated at USD 1,882.3 billion in 2024 and projected to reach USD 3,007.3 billion by 2030, registering a CAGR of 8.7% from 2024 to 2030. This significant expansion is driven by several key factors, including the rapid advancement of technologies such as AI, IoT, and cloud computing. These innovations are pushing companies to invest heavily in R&D to stay competitive and meet evolving consumer demands.

We operate in an ever-evolving industry and, consequently, research and development is an integral and essential part of our business. We continually seek to improve upon our offering and develop new offerings.

Having recognised the importance of R&D to our continued business success, we have dedicated Research & Development (**R&D**) and product development teams, housed in our offices in Pune (Maharashtra), India and Bad Soden (Germany) and, as of February 28, 2025, comprised 51 persons with expertise in digital and emerging technologies relevant to our focus segments.

We continually work on exploring and developing proprietary engineering solutions with a view to offering customized and rapid solutions, improving the overall customer experience and enabling better project turnaround times.



### ***Quality Policy***

We have well documented policy setting our quality expectations. Our quality policy outlines our commitment to *inter alia* improving the culture of customer orientation, fairness, equality and ethics and continuous learning, towards improving productivity and capacity utilisation. In line with the aforementioned objectives we have implanted a digital quality management system which is certified ISO 9001:2015 for design engineering services at our headquarters in Pune, Maharashtra. Our quality policy requires us to, amongst others, focus on creativity, innovative practices and automation for increased value to our customers.

We have invested in developing robust quality processes & an in-house web-based, easy-to-use, simple system ‘Project Work-sharing Management System (PWMS)’ for all types of project-related communication, easy management / tracking of this communication among multi-location project teams, work-sharing, and Pareto

Analysis (a globally recognised decision-making tool) of issues & errors. It helps us in generating project specific quality & performance metrics. We also utilize client specified tools for project collaboration and document controls, seamlessly integrating into our client's existing engineering environment. We have developed a proprietary quality checking process that aims at minimizing the number of defects in the process. The process ensures that the project team strives for continuous improvement by improving process efficiencies, value additions, project audits and skill development.

#### ***Human resources***

As of February 28, 2025 we had 1,459 permanent employees on a consolidated basis including across our global subsidiaries, respectively. The following table provides information about our permanent employees, as of February 28, 2025 on a consolidated basis:

<b>Function</b>	<b>No. of Employees (as of February 28, 2025)</b>
Senior management	8
Delivery*	1,135
Sales and marketing**	156
R&D and product development	51
Corporate functions	109
<b>Total</b>	<b>1,459</b>

*Note: Corporate functions include Finance & Accounts, HR, IT and Administrative departments.*

*\*Delivery includes 27 employees who are part of the Generative AI Design Center (GAID) team.*

*\*\*Sales & marketing includes Strategy & New Market Development, Key Account Management, Major Accounts teams*

The above 1,459 permanent employees as of February 28, 2025 include 147 trainees. In addition, as of February 28, 2025, we had 13 contract employees.

Our human resource department continuously focuses on employee engagement and training, which further helps in achieving the strategic objectives of the organization. During the 9 months ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our employee benefits expenses based on our Restated Consolidated Financial Statements were ₹ 1,423.55 million, ₹ 1,622.67 million, ₹ 1,478.91 million and ₹ 1,247.44 million.

The table below provides the attrition rate for our employees for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

<b>Particulars</b>	<b>9 months ended December 31, 2024</b>	<b>Fiscal</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
No of employee's left during the year / period (A)	385	362	397	294
Average no. of employees in during the period (B)	1,349	1,296	1,167	956
Employee attrition ratio (A/B) (%)	28.54%	27.93%	34.02%	30.75%

*9 months ended December 31, 2024, attrition is for the Last Twelve Months (LTM) ended December 31, 2024. Attrition percentage = (Cumulative number of employees that left during the period / average headcount during the period) x 100*

*Includes all full-time employees.*

For further details in relation to employee attrition, see 'Risk Factor No. 14 - Our employee attrition ratio was 28.54%, 27.93%, 34.02% and 30.75% for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. If we are unable to retain and recruit qualified and proficient employees our business and financial condition could be adversely affected.' on page 49.

#### ***Sales and Marketing***

Our customer acquisition & development strategy is focused on building long-term relationships with our customers and help enhance their project efficiency, increase technology adoption, and achieve digital transformation. Our global sales and marketing organization is broadly structured as: global sales team, key

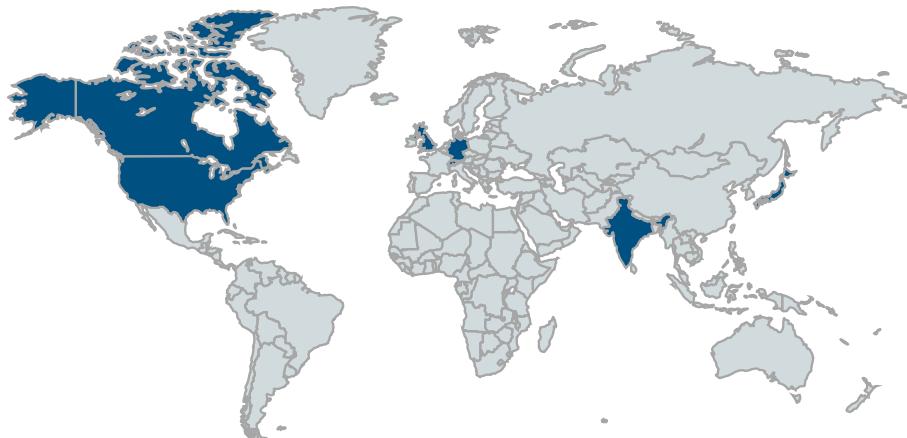
account management team (existing customers), major accounts team (new customers), new market(s) development team backed with a lead generation and marketing teams distributed across geographies and practices.

Our Engineering Services sales is organized by geographies namely by North America, Europe, APAC and India and by industries - AEC, Manufacturing and Industrial plants. We have local direct sales team in the US, Canada, UK, Germany, Switzerland & Japan and India. For Engineering Solutions sales, we have direct sales teams in Germany, Austria, Switzerland & India.

Our sales teams collaborate with our technical experts across different industry verticals to develop new sales opportunities, technical pre-sales & post-sales, account management and customer success.

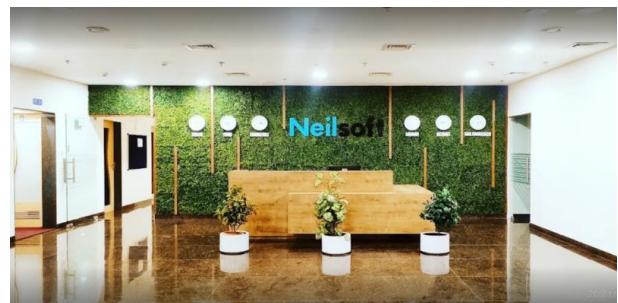
Our key account management team focuses on deepening relationship with our identified 40 existing customers globally and create higher value by cross-selling and up-selling. In addition, we have also formed a dedicated senior sales team as part of our global major accounts program to specifically focus on identified high value prospective customers. Our new market(s) development team comprises of senior personnel from the industry who are focused on identifying, nurturing and developing new offerings in our verticals, identifying adjacent addressable opportunities, and also guide our sales & technical teams in positioning & client engagement.

Our marketing team is focused on positioning us as a preferred Engineering Services partner in our chosen verticals and geographies and increasing our visibility in the marketplace. The marketing teams are organized by our lines of business (Engineering Services and Engineering Solutions) and are focused on corporate branding & positioning, PR, market studies, marketing campaigns, collateral and digital marketing initiatives. Set out below is a map displaying the geographies where we have our sales offices.



*The map is not to scale and is only representative and is not intended to an accurate representation of geographical boundaries.*

#### Pune Office



## Tokyo Office



### ***Environment and Sustainability***

Our Company considers the health, safety and well-being of its employees and concern for the environment as the cornerstones of our policy and practices for a sustainable and profitable growth. We are committed to complying with all applicable environmental laws and regulations. Given that our operations are widespread and across geographies we are regulated by the environmental laws and regulations across jurisdictions. In addition, to the extent practicable, we continuously aim to improve our performance in the areas of safety and sustainability, through appropriate measures to limit and where possible prevent risks and damages to personnel, property and environment. For details of our environmental approvals please see *Government and Other Approvals* on page 467.

### ***Intellectual property rights***

Our intellectual property comprises trademarks which are associated with our business. Details of our key trademarks registered in our name are as set out below:

Sr. No.	Registration Number	Trade Mark	Class	Date of registration / renewal	Status	Validity
1.	1596142	CADISON®	9 & 42	August 29, 2017	Registered in India	August 29, 2027
2.	728783	CADISON®	9 & 42	January 27, 2020	Registered in EU, Norway, USA, China, Russian Federation, Switzerland and Ukraine	January 27, 2030
3.	6000131		42	June 30, 2023	Registered in India	June 30, 2033
4.	6192147	ConstructBIM ®	42	November 21, 2023	Registered in India	November 21, 2033
5.	6071025		9	August 18, 2023	Registered in India	August 18, 2033
6.	6071023		42	August 18, 2023	Registered in India	August 18, 2033
7.	3164698		42	January 20, 2016	Registered in India	January 20, 2026

Sr. No.	Registration Number	Trade Mark	Class	Date of registration / renewal	Status	Validity
8.	1506844		42	November 23, 2016	Registered in India	November 23, 2026
9.	3423647		42	November 30, 2016	Registered in India	November 30, 2026
10.	UK000041 25199		42	March 21, 2025	Registered in Great Britain & Northern Ireland	March 21, 2034
11.	019118232		37 & 42	April 20, 2025	Registered in EU	December 11, 2034

Further, set out below are details of trademark applications made by our Company which are pending.

Sr. No.	Application Number	Trade Mark	Class	Date of application	Status	Country
1.	6557784 and 6557785		9 and 42	August 3, 2024	Pending	India
2.	6625679, 6625680 and 6625681		9, 35 and 42	September 16, 2024	Pending	India
3.	019108757		42	November 20, 2024	Pending	EU
4.	24M172		42	November 28, 2024	Pending	Japan
5.	2365609		42	November 29, 2024	Pending	Canada
6.	6000128		37	June 30, 2023	Pending	India
7.	2368615		37 & 42	December 13, 2024	Pending	Canada

8.	98925624	 ConstructMonitor Managing Quality & Progress	37 & 42	December 27, 2024	Pending	USA
----	----------	---	------------	----------------------	---------	-----

### Property

Our Registered Office and corporate office are situated in Pune, Maharashtra. Set out below are details of our properties in India.

Sr. No	Property	Location	Address	Owned/Leased /Licensed	Name of lessor / licensor	Validity	Whether related party
1.	Registered office	Pune, Maharashtra	Plot 21/2, MIDC, Rajiv Gandhi Infotech Park, Hinjawadi Ph. III, Pune-411057.	Leased	Maharashtra Industrial Development Corporation	95 years from January 5, 2009	No
2.	Corporate Office	Pune, Maharashtra	Pride Parmar Galaxy, 8 <sup>th</sup> Floor 10/10 + A, Sadhu Vaswani Chowk Pune 411001	Leased	<ul style="list-style-type: none"> <li>• Pawankumar Vishwamitter Khosla</li> <li>• Rajkumar Moolraj Mehta</li> <li>• Surinderkumar Vijay Kumar Khosla</li> <li>• Rajeev Ramlal Chawla</li> <li>• Ramankumar Vishwamitter Khosla</li> </ul>	Upto June 15, 2028	No
3.	Operations Office	Pune, Maharashtra	Pride Parmar Galaxy, 7 <sup>th</sup> Floor, 10/10 + A, Sadhu Vaswani Chowk, Pune - 411 001 Maharashtra, India	Leased	<ul style="list-style-type: none"> <li>• Sethi Developers Limited</li> <li>• Aahan Bector</li> <li>• Promila Bansal</li> <li>• Ranjana Bhasin</li> <li>• Bharat Bhasin</li> <li>• Richa Mahendru</li> <li>• Vani Kumra</li> <li>• Neelam Kohli</li> <li>• Akshay Kohli</li> <li>• Shalini Kohli</li> <li>• Madan Dhawan HUF</li> <li>• Mahesh Kohli</li> <li>• Pranav Kohli</li> </ul>	Upto December 31, 2025	No
4.	Operations Office	Pune, Maharashtra	Pride Parmar Galaxy, 5 <sup>th</sup> Floor, 10/10 + A, Sadhu Vaswani Chowk, Pune - 411 001 Maharashtra, India	Leased	Dipco Private Limited	Upto January 15, 2030	No
5.	Operational office	Pune, Maharashtra	Amar Synergy, 8th Floor, Connaught Road, Sadhu Vaswani	Licensed	Thakurdas Choithram Pvt Ltd	July 24, 2028	No

Sr. No	Property	Location	Address	Owned/L eased /Licensed	Name of lessor / licensor	Validity	Whether related party
			Road, Ghorpadi, Pune - 411 001 Maharashtra, India				
6.	Operatio nal office	Pune, Maharashtra	Amar Synergy, 701A, 701B, 701C and 701D, 7th Floor, Connaught Road, Sadhu Vaswani Road, Ghorpadi, Pune - 411 001 Maharashtra, India	Licensed	<ul style="list-style-type: none"> <li>• Balvinder Singh Sardar Singh Oberoi</li> <li>• Balvinderkaur Balbirsingh Oberoi</li> <li>• Harmeetsingh Balbirsingh Oberoi</li> <li>• Virender Singh Sardar Singh Oberoi</li> <li>• Zainab J. Electricwala</li> </ul>	October 31, 2028	No
7.	Operatio ns Office	Ahmedabad, Gujarat	409/410, Iscon Mall, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad - 380015, Gujarat, India	Leased	Kalpesh Patel	September 30, 2025	No
8.	Operatio ns Office	Navi Mumbai, Maharashtra	Office No. 411, 4th Floor, Rupa Solitaire, Building No. A1, Sector 1, Millennium Business Park, Mahape, Navi Mumbai - 400710, Maharashtra, India	Leased	M/s Girdharlal and Sons	October 9, 2027.	No
9.	Sales Office	New Delhi	605, Chiranjiv Towers, 43, Nehru Place, New Delhi- 110019, India	Leased	Kiran Kandhari	June 15, 2025	No
10.	Sales Office	New Delhi	505, Chiranjiv Towers, 43, Nehru Place, New Delhi- 110019, India	Leased	Nilam Mishra	November 3, 2029	No
11.	Operatio ns Office	Bengaluru, Karnataka	307, 6th Main Road, Malleshwara m, Bengaluru - 560003,	Leased	T R Lakshmi	-*	No

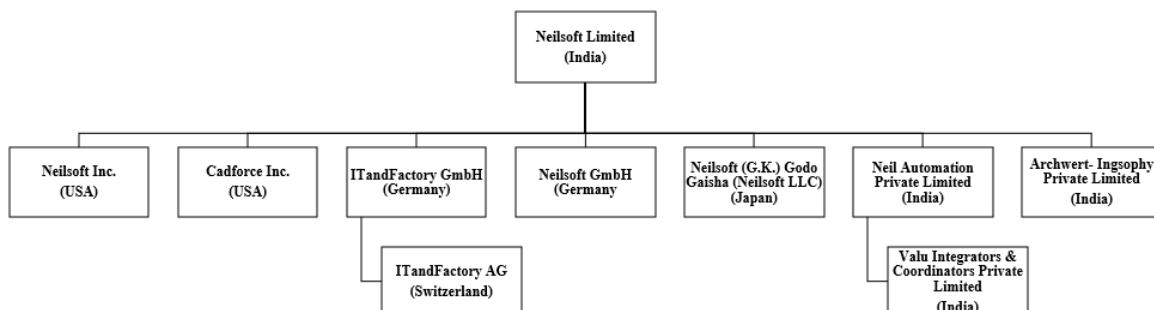
Sr. No	Property	Location	Address	Owned/L eased /Licensed	Name of lessor / licensor	Validity	Whether related party
			Karnataka, India				
12.	Sales Office	Bengaluru, Karnataka	405/406, Embassy Centre, 11 Crescent Road, Kumara Park East, Bangalore 560001, Karnataka, India	Leased	Monish / Pratima Bakshi	-*	No
13.	Sales Office	Chennai, Tamil Nadu	Room No.4, 5th Floor, Crown Court, No.34 Cathedral Road, Gopalapuram, Chennai 600086, Tamil Nadu, India.	Leased	Aminath Hatheeja	-*	No
14.	Operations Office	Pune, Maharashtra	1201 A & 1201B Skyone Corporate Park, 12th Floor, Tower 1, Airport road, Viman Nagar, Pune – 411 032	Owned	-	-	-

\*The agreement has expired. The Company continues to occupy the premises and has been paying rent on the basis of the previous agreement. For details, see 'Risk Factors - We have availed on lease, the use of certain properties, including the land on which our Registered Office is located, our Corporate Office and certain operations offices, from which we operate our business. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms' on page 45.

Further, we have sales offices in the USA (Detroit) and Canada (Toronto), and an office each in the UK (London), Germany (Bad Soden) and Switzerland (Rheinfelden). We also have a project office and a sales office in Japan (Tokyo).

### Our Subsidiaries

Our Company has 9 subsidiaries (including 2 step down subsidiaries) as set out below:



For details of our Subsidiaries, see '*Our Subsidiaries*' on page 316.

***Insurance***

We maintain insurance coverage that is customary in our industry, including the terms of and the coverage provided by such insurance. We maintain *inter alia* fixed asset insurance, for our buildings, plant and machinery, electronic equipments etc., Directors & Officers insurance, professional indemnity insurance, commercial general liability insurance, mediclaim for our employees etc.

***Competition***

We operate in an intensely competitive industry. A significant proportion of our business is generated from overseas and consequently, we compete with both Indian and international companies across our business segments. Some of our key listed peers are L&T Technology Services, Cyient Limited, Onward Technologies Limited, KPIT Technologies Limited, and Tata Technologies Limited. Additionally, we also compete with unlisted entities such as TAAL Tech and Pinnacle Infotech.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>										
1.	Revenue from Operations	INR Mn	2,890.60	3,258.53	2,910.32	2,482.89	43,140.01	48,715.41	33,650.38	24,323.86
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	11.96%	17.22%	NA	NA	44.77%	38.34%	19.48%
3.	EBITDA	INR Mn	544.95	712.61	568.17	501.48	8,954.50	9,907.90	6,352.87	4,387.40
4.	EBITDA Margin	%	18.85%	21.87%	19.52%	20.20%	20.76%	20.34%	18.88%	18.04%
5.	Profit after tax (PAT)	INR Mn	412.17	578.54	466.39	347.91	5,948.75	5,985.13	3,868.63	2,762.43
6.	PAT Margin	%	13.96%	17.18%	15.34%	13.73%	13.41%	12.14%	11.36%	11.15%
7.	Return on Equity	%	14.82%*	22.21%	22.42%	21.45%	NA	27.67%	23.26%	20.85%
<b>Operational KPIs</b>										
8.	Revenue from Operations	USD Mn	34.51	39.46	36.48	33.60	514.00	587.31	418.3	328.35
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	7.73%	14.52%	NA	20.7%	39.1%	37%	19.7%
10.	Revenue attributable to the Services segment	INR Mn	2,090.35	2,363.17	2,046.68	1,610.36	NA	46,556.81	32,720.16	24,314.37
11.	Revenue attributable to the Services segment	%	72.32%	72.52%	70.32%	64.86%	NA	95.57%	97.24%	99.96%
12.	Revenue Split by Geography	%	Americas: 38.30% Europe: 22.61% Asia Pacific (excluding India): 12.94%	Americas: 40.82% Europe: 26.08% Asia Pacific (excluding India): 10.64%	Americas: 42.58% Europe: 29.12% Asia Pacific (excluding India): 4.23%	Americas: 40.56% Europe: 28.75% Asia Pacific (excluding India): 3.21%	US: 27.32% Europe: 49.13% Asia: 23.55%	US: 30.79% Europe: 52.02% Asia: 17.19%	US: 35.81% Europe: 46.70% Asia: 17.48%	US: 38.93% Europe: 40.17% Asia: 20.90%

Sr. No.	Particulars	Unit	Neilsoft Limited				KPIT Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			India: 25.44% Rest of World: 0.71%	India: 22.03% Rest of World: 0.43%	India: 23.33% Rest of World: 0.74%	India: 26.23% Rest of World: 1.25%				
13.	Revenue Split by Vertical	%	AEC: 54.57% Manufacturing : 25.50% Industrial Plants: 19.93%	AEC: 57.08% Manufacturing : 21.02% Industrial Plants: 21.90%	AEC: 58.97% Manufacturing : 20.00% Industrial Plants: 21.03%	AEC: 51.09% Manufacturing : 24.98% Industrial Plants: 23.93%	Automotive: 100%	Automotive: 100%	Automotive: 100%	Automotive: 100%
14.	Onsite Revenue%	%	4.43%	2.28%	2.18%	0.90%	NA	NA	NA	NA
15.	Offshore Revenue%	%	95.57%	97.72%	97.82%	99.10%	NA	NA	NA	NA
16.	% of the Engineering Services revenue from fixed-price contracts	%	31.14%	24.70%	19.18%	17.22%	56.53%	50.40%	47.40%	55.20%
17.	% of the Engineering Services revenue from T&M contracts	%	68.86%	75.30%	80.82%	82.78%	43.47%	49.60%	52.60%	44.80%
18.	Total number of employees (End of the Period)	#	1,471	1,390	1,258	1,079	12,795	12,856	11,013	8,245

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>										
1.	Revenue from Operations	INR Mn	38,828.00	51,172.00	44,141.80	35,295.70	3,640.28	4,723.92	4,409.28	3,072.69
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	15.93%	25.06%	48.24%	NA	7.14%	43.50%	27.83%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
3.	EBITDA	INR Mn	7011.40	9,412.80	8,209.40	6,456.40	308.51	522.00	292.90	214.09
4.	EBITDA Margin	%	18.06%	18.39%	18.60%	18.29%	8.47%	11.05%	6.64%	6.97%
5.	Profit after tax (PAT)	INR Mn	4,880.80	6793.7	6240.3	4369.7	166.65	339.18	114.80	236.84
6.	PAT Margin	%	12.36%	12.98%	13.86%	12.21%	4.52%	7.07%	2.58%	7.20%
7.	Return on Equity	%	NA	21.09%	20.87%	19.16%	NA	16.37%	6.60%	14.51%
	<b>Operational KPIs</b>									
8.	Revenue from Operations	USD Mn	462.40	617.90	547.00	473.50	NA	NA	NA	NA
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.6%	24.0%	45.2%	NA	NA	NA	NA
10.	Revenue attributable to the Services segment	INR Mn	30,033.00	39,826.00	35,311.60	26,513.50	3,640.28	4,723.91	4,409.28	3,072.05
11.	Revenue attributable to the Services segment	%	77%	78%	80%	75%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	NA	India: 35.99% UK: 24.18% North America: 20.37% Rest of the Europe: 4.99% Rest of the World : 14.47%"	India: 29.77% UK: 19.66% North America: 21.45% Rest of the Europe: 3.15% Rest of the World:25.96%	India: 32.40% UK: 20.18% North America: 22.45% Rest of the Europe: 4.17% Rest of the World:20.80%	India: 52.00% USA: 34.00% Europe: 14.00%	India: 49% USA: 38% Europe: 13%	India: 49% USA: 39% Europe: 12%	India: 54% USA: 33% Europe: 13%
13.	Revenue Split by Vertical	%	Automotive: 85% Non Automotive:15 %	Automotive: 87% Non Automotive:13 %	Automotive: 89% Non Automotive:11 %	Automotive:86 % Non Automotive:14 %	Industrial Equipment & Heavy Machinery: 56.00%	Industrial Equipment & Heavy Machinery: 52.00%	Industrial Equipment & Heavy Machinery: 55.00%	Industrial Equipment & Heavy Machinery: 44.00%

Sr. No.	Particulars	Unit	Tata Technologies Limited				Onward Technologies Limited			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
							Transportation & Mobility: 38.00% Healthcare & Life Sciences: 5.00% Others: 1.00%	Transportation & Mobility: 37.00% Healthcare & Life Sciences: 8.00% Others: 3.00%	Transportation & Mobility: 30.00% Healthcare & Life Sciences: 8.00% Others: 6.00%	Transportation & Mobility: 30.00% Healthcare & Life Sciences: 7.00% Others: 19.00%
14.	Onsite Revenue%	%	59%	62%	64%	NA	28%	31.00%	72.00%	70.00%
15.	Offshore Revenue%	%	41%	38%	36%	NA	72.00%	69.00%	28.00%	30.00%
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	NA	NA	NA	15.00%	12.00%	12.00%	26.00%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	NA	NA	NA	85.00%	88.00%	88.00%	74.00%
18.	Total number of employees (End of the Period)	#	12,659	12,688	11,616	9,338	2,579	2,529	2,798	2,641

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<b>Financial KPIs</b>									
1.	Revenue from Operations	INR Mn	54,512.00	71,472.00	60,159.00	45,344.00	76,877.00	96,473.00	88,155.00	65,697.00
2.	Year on Year growth rate in Revenue from Operations (%)	%	NA	18.81%	32.67%	9.73%	NA	9.44%	34.18%	20.55%

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
3.	EBITDA	INR Mn	8,399.00	12,352.00	9,564.00	8,178.00	14,170.00	19,190.00	17,609.00	14,149.00
4.	EBITDA Margin	%	15.41%	17.28%	15.90%	18.04%	18.43%	19.89%	19.98%	21.54%
5.	Profit after tax (PAT)	INR Mn	4,619.00	7,028.00	5,144.00	5,223.00	9,534.00	13,063.00	12,164.00	9,606.00
6.	PAT Margin	%	8.39%	9.74%	8.44%	11.24%	12.15%	13.26%	13.49%	14.29%
7.	Return on Equity	%	NA	15.42%	14.84%	16.76%	NA	24.43%	27.32%	23.08%
	<b>Operational KPIs</b>									
8.	Revenue from Operations	USD Mn	649.60	863.00	746.30	608.20	913.80	1164.00	990.00	880.00
9.	Year on Year constant currency growth in Revenue from Operations	%	NA	12.60%	26.90%	8.70%	NA	7.00%	16.00%	20.00%
10.	Revenue attributable to the Services segment	INR Mn	43,439.00	59,114.00	50,957.00	37,515.00	76,878.00	96,473.00	88,155.00	65,697.00
11.	Revenue attributable to the Services segment	%	79.69%	82.71%	84.70%	82.73%	100.00%	100.00%	100.00%	100.00%
12.	Revenue Split by Geography	%	Americas: 48.3% Europe, Middle East, Africa: 30.5% Asia Pacific (including India): 21.1%	Americas: 43.5% Europe, Middle East, Africa: 34.7% Asia Pacific (including India): 21.7%	Americas: 49.2% Europe, Middle East, Africa: 29.7% Asia Pacific (including India): 21.1%	Americas: 53.70% Europe, Middle East, Africa: 27.30% Asia Pacific (including India): 19.10%	North America: 52.28% Europe: 18.23% India: 22.21% ROW: 7.27%	North America: 55.0% Europe: 15.9% India: 21.9% ROW: 7.2%	North America: 60% Europe: 17% India: 15% ROW: 8%	North America: 62% Europe: 16% India: 15% ROW: 7%
13.	Revenue Split by Vertical	%	Transportation : 29.6% Connectivity: 22.8% Sustainability: 31.1%	Transportation : 30.26% Connectivity: 23.67% Sustainability: 28.59%	Transportation : 29.50% Connectivity: 26.39% Sustainability: 25.77%	Transportation : 37.6% Communications & Utilities: 35.7% Tech: 35.0%	Mobility: 34.3% Sustainability: 30.7% Portfolio: 26.7%	Transportation : 32.8% Industrial Products: 16.9% Telecom & Hi-tech: 26.4%	Transportation : 35% Industrial Products: 19% Telecom & Hi-tech: 19%	Transportation : 33% Industrial Products: 19% Telecom & Hi-tech: 21%

Sr. No.	Particulars	Unit	Cyient Limited				L&T Technology Services			
			9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			New Growth Areas: 16.5%	New Growth Areas: 17.48%	New Growth Areas: 18.39%			Plant Engineering: 14.0% Medical Devices: 9.8%	Plant Engineering: 16% Medical Devices: 11%	Plant Engineering: 15% Medical Devices: 12%
14.	Onsite Revenue%	%	NA	NA	53.90%	50.40%	41.40%	40.9%	43%	45%
15.	Offshore Revenue%	%	NA	NA	46.10%	49.60%	58.60%	59.1%	57%	55%
16.	% of the Engineering Services revenue from fixed-price contracts	%	NA	36.18%	37.85%	36.66%	38.58%	37.4%	29%	29%
17.	% of the Engineering Services revenue from T&M contracts	%	NA	45.09%	45.54%	45.98%	61.42%	62.6%	71%	71%
18.	Total number of employees (End of the Period)	#	14,378	15,461	15,172	12,834	23,465	23,812	23,074	20,861

\*not annualized

Notes:

- (1) Revenue from operations comprises (i) the sale of Engineering Services; and (ii) sale of Engineering Solutions.
- (2) Year-on-year growth in revenue from operations based on INR revenue.
- (3) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (5) Profit after tax (PAT) is the net profit for the year.
- (6) PAT Margin is calculated as profit for the year divided by Total Income.
- (7) Return on Equity is calculated as profit for the year divided by total Equity.
- (8) Revenue from operations in USD is calculated by converting Revenue from operations in all other currencies into USD
- (9) Year-on-year constant currency growth in Revenue from Operations is calculated by converting Revenue from Operations generated in foreign currencies into USD using comparable foreign currency exchange rates from the prior period.
- (10) Revenue attributable to the Services segment is the revenue from Engineering Services
- (11) Percentage of Revenue attributable to the Services segment is calculated by dividing the Revenue from Engineering Services by the total revenue from Operations
- (12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers
- (13) Revenue Split by Vertical is the bifurcation of the total Revenue from Operations based on the customer industries.
- (14) Onsite and Offshore revenue is the bifurcation of the Engineering Services revenue based on the location of the delivery team of the company

- (15) Engineering Services revenue from fixed-price contracts and T&M contracts is the bifurcation of the total Revenue from Engineering Services based on the type of contract we enter with the customers.
- (16) Total number of employees (End of the Period) is the total headcount of the company at the end of the reporting period.

*(Remainder of this page has been intentionally left blank)*

### ***Corporate social responsibility initiatives***

We believe that we must contribute to the socio-economic development of the communities we operate in. Social responsibility is deeply entrenched in our culture and as an organization, our focal areas for community development are - education, environment and healthcare.

Our Company has established a CSR committee in compliance with applicable law. The key focus areas identified by our Company include activities/projects (i) promoting education involving inculcating of traditional Indian cultural/Gandhian values, (ii) rural development for sustainable development, (iii) promoting education, including primary, secondary and higher education to the poor / needy children, (iv) promoting preventive and curative healthcare and sanitation to the public and medical facilities generally, etc.(v) conservation of natural resources including renewable energy sources. Some of the key highlights of our CSR initiatives in recent Fiscal include contribution to one of the NGO who provides vocational training and placement for needy people and also provide education to poor / needy children. We have delivered a Digital Electrical & Instrumentation Lab for the Electrical Engineering Department at the Reputed University in Vadodara and also committed to provide trainings to the Instructor and Students. We have supported in tree plantations and landscape maintenance around our office premises as part of our Environment initiatives. In the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 we spent ₹ 7.40 million, ₹ 8.54 million, ₹ 6.89 million and ₹ 5.86 million, in compliance with applicable law, towards CSR activities

## KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below is not exhaustive but is indicative and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For further details of government approvals obtained by our Company, see 'Government and Other Approvals' on page 467.

### Business Related Laws

#### *The Information Technology Act, 2000*

The Information Technology Act (**Information Technology Act**) creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Intermediary Guidelines provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users.

#### *The Digital Personal Data Protection Act, 2023*

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

#### *National Policy on Electronics, 2019*

The National Policy on Electronics, 2019 (**NPE 2019**) notified on February 25, 2019 envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

### *Consumer Protection Act, 2019*

The Consumer Protection Act (**CPA**) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### *Special Economic Zones Act, 2005*

The Special Economic Zones Act, 2005 and the rules framed thereunder provide for the establishment of Special Economic Zones that aims to make available goods and services free of taxes and duties supported by integrated infrastructure for export production, expeditious and single window approval mechanism and a package of incentives to attract foreign and domestic investments for promoting export led growth. It provides a comprehensive SEZ framework to satisfy the requirements of all principal stakeholders in an SEZ i.e., the developer and operator, occupant enterprise, out zone supplier and residents. In addition, the Development Commissioner (DC) and his office are responsible for exercising administrative control and enforcing labour code over a zone.

### *Shops and Establishment Legislations*

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws 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. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

### *Competition Act, 2002*

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued 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 Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued 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 Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

## **Environmental Legislations**

### *The Water (Prevention and Control of Pollution) Act, 1974*

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must

obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

#### *The Air (Prevention and Control of Pollution) Act, 1981*

The Air (Prevention and Control of Pollution) Act, 1981 (**Air Act**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

#### *The Maharashtra Fire Prevention and Life Safety Measures Act, 2006*

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 stipulates provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra and prescribes monetary penalty and imprisonment in case of *inter alia* failure to maintain the fire prevention and life safety equipment in good repair and efficient conditions, or tampering with, altering, removing or causing any injury or damage to any fire prevention and life safety equipment installed in a building or instigating any other person to do so.

### **Labour Law Legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- (a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- (b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- (d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been recently notified, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

### **Laws relating to Taxation**

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Income Tax Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

### **Intellectual Property Laws**

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

### **Other Applicable Laws**

#### *Foreign Exchange Management Act, 1999*

The Foreign Exchange Management Act (**FEMA**) facilitates external trade and payments and for promotes development and maintenance of foreign exchange. FEMA regulates flow of foreign investment into and outside the country. Along with the Non-Debt Instrument Rules (**NDI Rules**), it prescribes restrictions of foreign investment in different sectors and establishes the procedures through which such investments can be made. Contravention of the provisions of FEMA attracts the liability to pay penalties and seizure of assets by the Enforcement Directorate.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, FDI Policy, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State governments and authorities of our day-to-day business and operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Neil Automation Technology Private Limited', at Bombay as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on June 24, 1991. Further, our registered office was changed from the Registrar of Companies, Maharashtra at Mumbai to Registrar of Companies, Maharashtra at Pune, due to change in the registered office of our Company from Mumbai to Pune pursuant to shareholders resolution dated October 1, 1993. Our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on May 16, 1992, and the name of our Company was changed to 'Neil Automation Technology Limited', pursuant to a fresh certificate of incorporation issued by the RoC on June 18, 1992. Subsequently, the name of our Company was changed to 'Neisoft Limited' pursuant to a special resolution passed by the shareholders of our Company on September 14, 1999 and a fresh certificate of incorporation issued by the RoC on October 28, 1999. Thereafter, our Company got converted into a private limited company, pursuant to a special resolution passed by the shareholders of our Company on February 23, 2019 and the name of our Company was changed to 'Neisoft Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 20, 2019. Our Company again got converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on August 30, 2024 and the name of our Company was changed to its present name 'Neisoft Limited', pursuant to a fresh certificate of incorporation issued by the RoC on November 6, 2024.

### **Changes in the Registered Office:**

The details of change in the registered office of our Company since incorporation are set forth below:

<b>Date of change</b>	<b>Details of the address of Registered Office</b>	<b>Reason for change</b>
October 1, 1993	The Registered Office of our Company was changed from 3-Sujata, 27-C, Juhu Road, Santacruz (West), Bombay – 400054, Maharashtra, India to 1201/C/4-A, Shivtirth, 2nd Floor, F.C. Road, Shivajinagar, Pune – 411004, Maharashtra, India.	For exercising greater control and administrative purpose
August 1, 1998	The Registered Office of our Company was changed from 1201/C/4-A, Shivtirth, F.C. Road, Shivajinagar, Pune – 411004, Maharashtra, India to 1108, Saket, Model Colony, Pune – 411016, Maharashtra, India.	Requirement of larger premises
July 12, 2007	The Registered Office of our Company was changed from 1108, Saket, Model Colony, Pune – 411016, Maharashtra, India to Pride Parmar Galaxy, 10/10+A, 8th Floor, Sadhu Vaswani Chowk, Pune – 411001, Maharashtra, India.	Administrative convenience
April 1, 2024	The Registered Office of our Company was changed from Pride Parmar Galaxy, 10/10+A, 8th Floor, Sadhu Vaswani Chowk, Pune – 411001, Maharashtra, India to 21/2, Rajiv Gandhi Infotech Park, Mulshi, Infotech Park Hinjewadi, Haveli Pune – 411057, Maharashtra, India.	For administrative convenience, the registered office was changed to a premise owned by the Company

**Main Objects of our Company:** The main objects contained in the Memorandum of Association are as follows:

1. *To carry on the trade or business of Engineering and Software services, Design and / or Distribute or Resell Engineering Software Products, Quality Inspection Systems or Solutions, Energy Efficiency Systems or Solutions, Industrial Automation and other similar solutions used in the Manufacturing, Process, Construction (AEC) and Healthcare Industries.*
  
2. *To provide Engineering Services and Engineering Solutions, Engineering Products for servicing the Buildings, Infrastructure, Industrial Plants and Factories, Mining and Minerals, Medical Equipment and Software, and Manufacturing Sectors and to plan, design, develop, improve, market or otherwise distribute, sell, license, install, alter, import, export or otherwise deal in all Software and Solutions for use in CAD/CAM, Quality Inspection, Embedded Systems, Web Based Applications and Services and to provide / sell Software Products, Solutions, and Services to all sectors.*

**Amendments to our Memorandum of Association:** Set out below are the amendments to our Memorandum of Association during the last 10 years.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	May 20, 2019	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Neilsoft Limited' to 'Neilsoft Private Limited'.
2.	July 22, 2019	Clause V of the Memorandum of Association was amended to reflect the reclassification of authorised share capital from 12,00,00,000 divided into 11,16,127 Class A equity shares of ₹ 10/- each and 1,08,83,873 Class B equity shares of ₹ 10/- each into 1,20,00,000 equity shares of ₹ 10/- each.
3.	May 2, 2024	<p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 120.00 million divided into 12,000,000 Equity Shares of face value ₹ 10.00 each to ₹ 260.00 million divided into 26,000,000 Equity Shares of face value ₹ 10.00 each.</p> <p>Clause V of the Memorandum of Association was altered pursuant to restatement of our authorised share capital and the Equity Shares of face value of ₹ 10.00 each of our Company were sub-divided into Equity Shares of face value ₹ 5.00 each. The authorised share capital of our Company was restated from ₹ 260.00 million divided into 26,000,000 Equity Shares of face value ₹ 10.00 each to ₹ 260.00 million divided into 52,000,000 equity shares of ₹ 5.00 each.</p>
4.	August 30, 2024	<p>Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Neilsoft Private Limited' to 'Neilsoft Limited'.</p> <p>Clause III A of our Company was replaced with the following:</p> <p><i>1. To carry on the trade or business of Engineering and Software services, Design and / or Distribute or Resell Engineering Software Products, Quality Inspection Systems or Solutions, Energy Efficiency Systems or Solutions, Industrial Automation and other similar solutions used in the Manufacturing, Process, Construction (AEC) and Healthcare Industries.</i></p> <p><i>2. To provide Engineering Services and Engineering Solutions, Engineering Products for servicing the Buildings, Infrastructure, Industrial Plants and Factories, Mining and Minerals, Medical Equipment and Software, and Manufacturing Sectors and to plan, design, develop, improve, market or otherwise distribute, sell, license, install, alter, import, export or otherwise deal in all Software and Solutions for use in CAD/CAM, Quality Inspection, Embedded Systems, Web Based Applications and Services and to provide / sell Software Products, Solutions, and Services to all sectors.</i></p>

#### **Major events and milestones of our Company:**

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
1993	Started the operation as distributor of Autocad
1998	Started our engineering solutions business in USA through one of our Subsidiaries i.e. Neilsoft Inc.
2002	Started engineering service business through one of our Subsidiaries i.e., Neilsoft Inc.
2007	Acquired Cadison (ITandFactory GmbH)
2009	Acquired Cadforce Incorporated Neilsoft GmbH, one of the Subsidiaries of our Company, in Germany
2019	Entered into Collaboration Agreement with Fujita Corporation for research and development projects

<b>Calendar year</b>	<b>Particulars</b>
	Established presence in SEZ through our new office in Hinjewadi, Pune.

#### **Awards and Accreditations**

<b>Fiscal</b>	<b>Particulars</b>
2025	Nasscom Membership valid till March 31, 2026
2023	Received ISO 9001: 2015 accreditation from DNV with respect to design engineering services (Buildings, Infrastructure, Process and Manufacturing)
2022	Received ISO/IEC 27001: 2013 accreditation from DNV with respect to information security management system of IT department encompassing the design and implementation of data security architecture, network management services and hardware provisioning to internal users in accordance with the statement of applicability version no. 9.0 dated 20-05-2022.
2012	Received ‘Highest Billings in FY12 – Silver Value Added Reseller’ award by Autodesk.
2009	Awarded Certificate of Accreditation as an ECBC Expert Architect/ Consultant/ Firm by Bureau of Energy Efficiency – Ministry of Power, Government of India
2006	Received ‘Technology Fast 50 India 2006 – Recognised as one of the leading technology companies in the Technology Fast 50 India 2006 program conducted by Deloitte Touche Tohmatsu, Asia Pacific’ award from Deloitte.

#### **1. Other details regarding our Company**

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see ‘*Our Business*’, ‘*Our Management*’ and ‘*Industry Overview*’ on pages 267, 323 and 213 respectively.

#### **2. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks in the last 10 years.

#### **3. Time/cost overrun**

There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Draft Red Herring Prospectus.

#### **4. Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets**

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see ‘*Our Business*’ on pages 267.

#### **5. Capacity / facility creation, location of plants**

For details regarding capacity/ facility creation, location of plants, see ‘*Our Business*’ on page 267.

#### **6. Details regarding material acquisition of business/ undertakings, mergers, amalgamations and revaluation of assets in the last 10 years**

Our Company has not undertaken any merger, demerger, amalgamation, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

#### **7. Our Holding Company:**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

## **8. Our Subsidiary**

For details with respect to our Subsidiary, see '*Our Subsidiary*' on page 316.

## **9. Details of our Joint Ventures and Associate Companies**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies. Our Company has entered into a Collaboration Agreement with Fujita Corporation. For details, see '*History and Certain Corporate Matters – Material Agreements*' at page 314.

## **10. Guarantees given by the Promoter participating in the Offer for Sale**

As on the date of this Draft Red Herring Prospectus, our Promoter, Rupa Harish Shah, who is also a Selling Shareholders, has not provided any personal guarantee in relation to loans availed by our Company.

## **11. Agreements with Key Managerial Personnel, Senior Management Personnel, Directors or Promoter or any other employee**

There are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **12. Summary of key agreements with strategic partners, joint venture partners and / or financial partners**

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners. Our Company has entered into a Collaboration Agreement with Fujita for research and development projects. For details see '*History and Certain Corporate Matters – Material Agreements*' on page 314.

## **13. Details of subsisting shareholders' agreement**

*Share Purchase Agreement (SPA) dated June 25, 2024, by and between our Company, MCAE Engineering Corporation (Seller 1), Daksha Bakshi (Seller 2) and Fujita Corporation (Purchaser).*

Pursuant to the SPA, Seller 1 has sold and transferred 927,748 Equity Shares of our Company aggregating to around 2.48% of the paid up share capital of our Company to the Purchaser on June 27, 2024 for a consideration of USD 2,977,416 (i.e., around ₹ 248,655,341.04) and Seller 2 has sold and transferred 927,136 Equity Shares of our Company aggregating to around 2.48% of the paid up share capital of our Company to the Purchaser on June 27, 2024 for a consideration of USD 2,975,452 (i.e., around ₹ 248,491,312.42).

*Investment Agreement dated April 30, 2019 by and between Fujita Corporation (Investor) and our Company (Fujita Investment Agreement) and Waiver cum Amendment Agreement to the Investment Agreement dated October 30, 2024.*

Pursuant to the Fujita Investment Agreement, the Investor has acquired 693,486 Equity Shares of Neilsoft from Trident Capital India (Cyprus) Limited. In terms of the Fujita Investment Agreement, the Investor is entitled to certain rights such as the right to appoint an observer to our Board, receive notice of each meeting of our Board along with the agenda and notes, receive information relating to audited annual financial statements of our Company. In terms of the Fujita Investment Agreement, the Investor also has exit rights. Further, until the Investor holds Equity Shares in our Company and for a period of 3 years thereafter, (i) the Investor may not directly or indirectly engage, have any interest or participation, or assist others in engaging or participating, in any manner whatsoever, in Prohibited Activities in any country or territory, other than Vietnam, Japan, China, and Myanmar; and (ii) our Company, directly or indirectly, will not engage, or have any interest or participation, or assist others in engaging or participating, in any manner whatsoever, in Prohibited Activities in Vietnam, Japan, China, and Myanmar. The Fujita Investment Agreement defines the term '*Prohibited Activities*' to mean the sale or provision of the products, or the services jointly developed by the Investor and our Company wherein contribution for such development is equal (for the avoidance of doubt, the internal use of such products or services within the Investor and its Affiliates shall not be included).

Further, until the Investor holds Equity Shares in our Company and for a period of 3 years thereafter, neither party may, subject to certain conditions, solicit the employees of the other party or its affiliates.

The Fujita Investment Agreement is subject to termination if any disposal of Equity Shares resulting in the reduction of Investor's shareholding in our Company to less than 624,138 Equity Shares on a fully diluted basis, subject to certain adjustment events (as defined in the Fujita Investment Agreement). The Fujita Investment Agreement is also subject to termination if the rights and obligation under the Fujita Investment Agreement are transferred to the wholly owned subsidiary of the Investor and such wholly owned subsidiary of Investor ceases to be a direct wholly owned subsidiary of the Investor. The Fujita Investment Agreement may also be terminated by giving a written notice by either Investor or our Company to the other upon earlier of the consummation of a liquidation event or *bona fide* approval for the initial public offering of our Company by the SEBI.

The parties to the Fujita Investment Agreement have entered into a Waiver cum Amendment Agreement to the Fujita Investment Agreement dated October 30, 2024 (**Waiver cum Amendment Agreement to Fujita Investment Agreement**). In terms of the Waiver cum Amendment Agreement to Fujita Investment Agreement, rights of Investor under the Fujita Investment Agreement, i.e., the right to nominate / appoint an observer on the board of the Company, information rights, investor exit mechanism, non-compete rights, non-solicit rights shall be suspended from the date of filing of this Draft Red Herring Prospectus. Further, in terms of the Waiver cum Amendment Agreement to Fujita Investment Agreement, the Investment Agreement and the Waiver cum Amendment Agreement to Fujita Investment Agreement shall stand terminated upon filing of the updated DRHP with SEBI, except for certain clauses such as confidentiality and governing law and jurisdiction. The Waiver cum Amendment Agreement to Fujita Investment Agreement will automatically terminate upon the earlier of (i) June 30, 2026; (ii) the date on which our Board / Shareholders decide to withdraw, or not to proceed with the Offer; or (iii) the date on which the parties in writing mutually agree to terminate the Waiver cum Amendment Agreement to Fujita Investment Agreement.

*Comfort Letter dated April 30, 2019 between Fujita Corporation (Investor) and our Promoter, Ketan Champaklal Bakshi (Comfort Letter) and waiver cum amendment to Comfort Letter dated October 30, 2024 (Waiver cum Amendment to Comfort Letter).*

In terms of the Comfort Letter, the Investor and Ketan Champaklal Bakshi have agreed to not, directly or indirectly, transfer any part of their shareholding in the Company except *inter alia* (i) Ketan Champaklal Bakshi is permitted to transfer his shareholding in our Company in tranches of 5% of the then outstanding Equity Shares or less without any prior notice or intimation to the Investor provided that if the transfer taken together with any previous transfer of Equity Shares exceeds 5% of the then outstanding Equity Shares and is undertaken within 60 days of such previous transfer then prior written intimation is required to be provided to the Investor. However, no transfer is permitted to any Japanese Investor (i.e., other than the Investor, a body corporate incorporated in or having its principal place of business in Japan or a body corporate whose parent or ultimate parent is incorporated in or has its principal place of business in Japan); (ii) if Ketan Champaklal Bakshi contemplates a transfer which falls into a trigger event (as defined in the Comfort Letter) then Ketan Champaklal Bakshi is required to provide a notice to the Investor and the Investor may, by giving a notice, participate in the sale of Equity Shares along with Ketan Champaklal Bakshi. The parties to the comfort Letter have entered into a Waiver cum Amendment to the Comfort Letter dated October 30, 2024 (**Waiver cum Amendment to Comfort Letter**). In terms of the Waiver cum Amendment to Comfort Letter, the restriction of Investor and Ketan Champaklal Bakshi under the Comfort Letter for transfer of shares and the right of the Investor to exit shall stand suspended from the date of filing of this Draft Red Herring Prospectus. Further, in terms of the Waiver cum Amendment to Comfort Letter, the Comfort Letter shall stand terminated upon filing of the updated DRHP with SEBI upon filing of the updated DRHP with SEBI except for certain clauses such as definition and interpretation, governing law and dispute resolution and confidentiality restrictions. The Waiver cum Amendment to Comfort Letter will automatically terminate upon the earlier of (i) June 30, 2026; (ii) the date on which our Board / Shareholders decide to withdraw, or not to proceed with the Offer; or (iii) the date on which the parties in writing mutually agree to terminate the Waiver cum Amendment to Comfort Letter.

*Investment Agreement dated April 12, 2005 (Investment Agreement), by and between our Company (Neilsoft), Ketan Champaklal Bakshi, Rupa Harish Shah, Shivanand Shankar Mankekar, Kedar Shivanand Mankekar and Laxmi Shivanand Mankekar (collectively, the Investors) and amendment to Investment Agreement (Amendment Agreement) dated December 2, 2024.*

Pursuant to the Investment Agreement, the Investors have acquired 321,681 Equity Shares of Neilsoft. In terms of the Investment Agreement, Neilsoft is required to take prior approval of the Investors for undertaking corporate actions such as increase in equity share capital or change in capital structure of the Company or issue of fresh Equity Shares to any third party. The Investors are also entitled to carry out inspection of accounts, premises and other material information of Neilsoft. Neilsoft is also required to send copies of all notices, quarterly profit and loss account, as well as balance sheet with the permission to review other information, documents and data. Further, in terms of the Investment Agreement, if Neilsoft fails to list its Equity Shares on recognised stock exchanges on or before March 31, 2008, then Neilsoft and its promoters may make an offer to buy the equity shareholding of the Investors. The parties to the Investment Agreement have entered into an amendment agreement to the Investment Agreement dated December 2, 2024 (**Amendment Agreement**). In terms of the Amendment Agreement the requirement of taking prior approval of the Investors for undertaking corporate actions such as increase in equity share capital or change in capital structure of the Company stands suspended from the date of this Draft Red Herring Prospectus. Further, in terms of the Amendment Agreement, the other rights of the Investors, as described above, stands will stand suspended from the date of filing of the Red Herring Prospectus with the RoC. The Amendment Agreement will automatically terminate upon the earlier of (i) consummation of the Offer; (ii) June 30, 2026 or expiry of 12 months from the receipt of final observation from SEBI or such other date as may be mutually agreed by the parties to the Amendment Agreement; (iii) withdrawal of the Offer by our Company or any date as mutually agreed by the parties to the Amendment Agreement.

#### **14. Details of Special Rights**

Other than as mentioned in the chapter '*History and Certain Corporate Matters – Details of subsisting shareholders' agreement*' on page 312, there are no subsisting shareholders' agreement/ arrangements among our shareholders *vis-à-vis* our Company as on the date of this Draft Red Herring Prospectus.

#### **15. Inter-se Agreements**

Other than as mentioned in the chapter '*History and Certain Corporate Matters – Details of subsisting shareholders' agreement*' on page 312, and in ordinary course of business there are no other inter-se agreements or arrangements and clauses or covenants to which our Company or any of our Promoters or Shareholders are a party, which are material, and which needs to be disclosed and that there are no other clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, *inter-se* agreements or agreements of like nature.

#### **16. Material Agreements**

Except as disclosed below, there are no material agreements (except agreements entered in the ordinary course of business) which have been entered into by our Company as on the date of this Draft Red Herring Prospectus.

*Collaboration Agreement for Research and Development Projects (Collaboration Agreement) dated April 30, 2019, amongst our Company and Fujita Corporation (Fujita)*

Our Company has entered into a Collaboration Agreement dated April 30, 2019, with Fujita Corporation to undertake research and development (**R&D**) wherein our Company and Fujita are responsible equally for the costs and expenses of the R&D. Both the parties to the Collaboration Agreement have the right to suspend or pause further performance of all or any portion of the activities in relation to any project by giving a written notice of at least 30 days in advance to the other party. Pursuant to an addendum to the Collaboration Agreement, the term of the Collaboration Agreement dated January 30, 2023 was extended till December 31, 2025. Further, pursuant to Fujita Investment Agreement, the Investor and Neilsoft have executed a Master Service Agreement dated April 30, 2019 along with an addendum dated January 30, 2023 and a Collaboration Agreement for research and development projects. Our Company has also entered into a R&D Project

Agreement with Fujita for jointly providing annual maintenance services for Scan-to-BIM model product developed pursuant to the Collaboration agreement, from May 12, 2025 till March 31, 2026. The scope of the annual maintenance service includes defect fixes, support for software update and guidance and support to install the model product in accordance with the agreement.

*\*Fujita has not consented to include the copy of the Collaboration Agreement as part of the document to be made available for inspection.*

## OUR SUBSIDIARIES

Our Company has 9 subsidiaries as on the date of this Draft Red Herring Prospectus, details of which are set out below:

### **1. Neilsoft Inc.**

#### *Corporate Information*

Neilsoft Inc. was incorporated as C Corporation on September 9, 1999, under the Michigan Department of Commerce - Corporation and Securities Bureau. Its registered office is situated at 6830 N. Haggerty Road, Canton, Michigan 48187, USA.

#### *Nature of Business*

Neilsoft Inc. is engaged in the business of Engineering Design Services & Solutions.

#### *Capital Structure*

The authorised share capital of Neilsoft Inc is USD 600,000 and the par value of each shares of Neilsoft Inc. is USD 10.00. The issued, subscribed and paid-up share capital of Neilsoft Inc. is USD 525,000.

#### *Shareholding Pattern*

The shareholding pattern of Neilsoft Inc is set out below:

Sr. No.	Name of Shareholders	No. of shares	Percentage shareholding (%)
1.	Neilsoft Limited	52,500	100.00
<b>Total</b>		<b>52,500</b>	<b>100.00</b>

#### *Interest of our Company*

Our Company holds 100% shareholding of Neilsoft Inc.

### **2. ITandFactory GmbH**

#### *Corporate Information*

ITandFactory GmbH was incorporated as a limited liability company on February 5, 2007. ITandFactory GmbH was first registered with the Commercial Register of the local court of Frankfurt am Main. Its registered office is situated at Auf der Krautweide 32, 65812 Bad Soden am Taunus, Germany.

#### *Nature of Business*

ITandFactory GmbH is engaged in the business of developing and distributing/ marketing CAD systems, CAD devices and other IT software, including distribution of related services and distribution of similar goods/services of other manufacturers.

#### *Capital Structure*

The authorised share capital of ITandFactory GmbH is Euro 1,050,000 divided into 8 shares as follows:

Share Number	Nominal Amount
Share No. 1	Nominal amount of EUR 15,000.00
Share No. 2	Nominal amount of EUR 9,750.00
Share No. 3	Nominal amount of EUR 250.00
Share No. 4	Nominal amount of EUR 240,000.00

<b>Share Number</b>	<b>Nominal Amount</b>
Share No. 5	Nominal amount of EUR 160,000.00
Share No. 6	Nominal amount of EUR 225,000.00
Share No. 7	Nominal amount of EUR 150,000.00
Share No. 8	Nominal amount of EUR 250,000.00

*Shareholding Pattern*

The shareholding pattern of ITandFactory GmbH is set out below:

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of shares</b>	<b>Percentage shareholding (%)</b>
1.	Neilsoft Limited	8	100.00
<b>Total</b>		<b>8</b>	<b>100.00</b>

*Interest of our Company*

Our Company holds 100% shareholding of ITandFactory GmbH.

**3. Cadforce Inc.**

*Corporate Information*

Cadforce Inc. was incorporated on August 12, 2005, under the General Corporation Law with the State of Delaware. Its registered office is situated at 6820 N Haggerty Road, Canton Michigan 48187, United States.

*Nature of Business*

Cadforce Inc. is engaged in the business of *inter alia* engineering services.

*Capital Structure*

The authorised share capital of Cadforce Inc. is 76,000 shares with par value of \$ 0.10 per share. The issued, subscribed and paid-up share capital of Cadforce Inc. is USD 7,600.

*Shareholding Pattern*

The shareholding pattern of Cadforce Inc. is set out below:

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of shares</b>	<b>Percentage shareholding (%)</b>
1.	Neilsoft Limited	76,000	100.00
<b>Total</b>		<b>76,000</b>	<b>100.00</b>

*Interest of our Company*

Our Company holds 100% shareholding of Cadforce Inc.

**4. ITandFactory AG**

*Corporate Information*

ITandFactory AG was incorporated as a company with limited liability on February 23, 1998 under the Swiss laws. Its registered office is situated at Quellenstrasse 37, 4310 Rheinfelden.

*Nature of Business*

ITandFactory AG is engaged in the business of Consultancy, design, manufacturing, sales and maintenance of equipment and accessories, surveillance systems, CAD systems and software in the area of energy and process technology.

#### *Capital Structure*

The authorised share capital of ITandFactory AG is CHF 200.00 shares with par value of CHF 1,000 per share. The issued, subscribed and paid-up share capital of ITandFactory AG is CHF 200,000.

#### *Shareholding Pattern*

The shareholding pattern of ITandFactory AG is set out below:

Sr. No.	Name of Shareholders	No. of shares	Percentage shareholding (%)
1.	ITandFactory GmbH	200	100.00
<b>Total</b>		<b>200</b>	<b>100.00</b>

#### *Interest of our Company*

Our Company's wholly owned subsidiary ITandFactory GmbH holds 100% shareholding of ITandFactory AG.

### **5. Neilsoft GmbH**

#### *Corporate Information*

Neilsoft GmbH was incorporated as a company with limited liability under the District Court of Königstein in the Taunus on April 21, 2009. Its registered office is situated at Auf der Krautweide 32, D-65812 Bad Soden, Germany and its registration number is HRB7497.

#### *Nature of Business*

Neilsoft GmbH is engaged in the business of *inter alia* engineering services.

#### *Capital Structure*

The share capital of Neilsoft GmbH is Euro 300,000 per share and its issued, subscribed and paid up share capital of Neilsoft GmbH is Euro 300,000 divided into 1 share.

#### *Shareholding Pattern*

The shareholding pattern of Neilsoft GmbH is set out below:

Sr. No.	Name of Shareholders	No. of shares	Percentage shareholding (%)
1.	Neilsoft Limited	1	100.00
<b>Total</b>		<b>1</b>	<b>100.00</b>

#### *Interest of our Company*

Our Company holds 100% shareholding of Neilsoft GmbH.

### **6. Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Neilsoft Godo Gaisha)**

#### *Corporate Information*

Neilsoft Godo Gaisha was incorporated under the Shibuya Branch Office of the Tokyo Legal Affairs Bureau with the Tokyo Legal Affairs Bureau on April 3, 2023. Its registered office is situated at 5-27-13, Sendagaya Shibuya-Ku, Tokyo, 151-0051, Japan.

#### *Nature of Business*

Neilsoft Godo Gaisha is engaged in the business of *inter alia* Engineering Services.

#### *Capital Contribution Structure*

The amount of capital contribution of Neilsoft Godo Gaisha is JPY 5,000,000.

#### *Capital Contribution Pattern*

The subscribed paid up share capital of Neilsoft Godo Gaisha is set out below:

Sr. No.	Name of Shareholders	Subscribed paid up share capital (in JPY)	Percentage shareholding (%)
1.	Neilsoft Limited	5,000,000	100.00
<b>Total</b>		<b>5,000,000</b>	<b>100.00</b>

#### *Interest of our Company*

Our Company hold 100% capital contribution in Neilsoft Godo Gaisha.

### 7. Archwert-Ingsohy Private Limited

#### *Corporate Information*

Archwert-Ingsohy Private Limited was incorporated on August 13, 2015, under the Companies Act, 2013. Its registered office is situated at 10/10A, 5<sup>th</sup> Floor, Pride Parmar Galaxy, Sadhu Vaswani Chowk, Pune, Maharashtra, 411001.

#### *Nature of Business*

Archwert-Ingsohy Private Limited is engaged in the business of *inter alia* providing project design and planning services in India and abroad for plants and buildings.

#### *Capital Structure*

The authorized Equity share capital of Archwert - Ingsohy Private Limited is ₹ 25,000,000 divided into 2,500,000 equity shares of ₹ 10 each and its issued, subscribed and paid up Equity share capital is ₹ 7,600,000 divided into 760,000 Equity shares of ₹10 each.

#### *Shareholding Pattern*

The shareholding pattern of Archwert-Ingsohy Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage shareholding (%)
1.	Neilsoft Limited	760,000*	100.00
<b>Total</b>		<b>760,000</b>	<b>100.00</b>

\*Rupa Harish Shah holds 1 equity share as a nominee of Neilsoft Limited.

#### *Interest of our Company*

Our Company holds 100.00% shareholding of Archwert-Ingsohy Private Limited.

## **8. Neil Automation Private Limited**

### *Corporate Information*

Neil Automation Private Limited was incorporated on November 17, 2014, under the Companies Act, 2013. Its registered office is situated at 8<sup>th</sup> floor, 10/10A, Pride Parmar Galaxy, Sadhu Vaswani Chowk, Pune, Maharashtra, 411001.

### *Nature of Business*

Neil Automation Private Limited is engaged in the business of providing Engineering design consultancy services, manufacturing Automation Services, Industrial Automation services and all other Automation related Engineering Services for projects in India as well as globally.

### *Capital Structure*

The authorized Equity share capital of Neil Automation Private Limited is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its issued, subscribed and paid up Equity share capital is ₹ 16,000,000 divided into 1,600,000 Equity shares of ₹ 10.

### *Shareholding Pattern*

The shareholding pattern of Neil Automation Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage shareholding (%)
1.	Neilsoft Limited	1,600,000*	100.00
<b>Total</b>		<b>1,600,000</b>	<b>100.00</b>

\*Rupa Harish Shah holds 1 equity share as a nominee of Neilsoft Limited

### *Interest of our Company*

Our Company holds 100.00% shareholding of Neil Automation Private Limited.

## **9. Valu Integrators & Coordinator Private Limited**

### *Corporate Information*

Valu Integrators & Coordinator Private Limited was incorporated on November 25, 2024, under the Companies Act, 2013. Its registered office is situated at Amar Synergy 8th Floor, Sadhu Vaswani Chowk, Pune, Maharashtra, 411001.

### *Nature of Business*

Valu Integrators & Coordinator Private Limited is engaged in the business of engineering and designing consultancy, engineering and designing solutions, digital modelling, conducting assessments, developing strategic roadmaps, and implementing advanced technologies and to design, develop, and implement integrated factory models for new manufacturing facilities, encompassing simulation, digital prototyping, and the creation of comprehensive digital representations of physical production environments to optimize layout, workflow, and operational efficiency and to develop tailored, actionable plans that outline the integration of advanced technologies, data analytics, and automation.

### *Capital Structure*

The authorized Equity share capital of Valu Integrators & Coordinator Private Limited is ₹ 1,500,000 divided into 150,000 shares of ₹ 10 each. Neil Automation Private Limited, one of our Subsidiaries, hold 100% of Valu Integrators & Coordinators Private Limited.

The shareholding pattern of Valu Integrators & Coordinator Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of Equity Shares	Percentage shareholding (%)
1.	Neil Automation Private Limited	10,000*	100.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Shyam Sunder Parameswaran holds 1 equity share as a nominee of Neil Automation Private Limited

#### Interest of our Company

Our Company's Subsidiary i.e., Neil Automation Private Limited has 100.00% shareholding in Valu Integrators & Coordinators Private Limited.

#### Select financial information of our Subsidiaries

Set out below are the revenue from operations and profit after tax of our Subsidiaries from their respective financial statements for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Name of the Subsidiary	Revenue from Operations (in ₹ million)				Profit after tax (in ₹ million)			
	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Neilsoft Inc. (USA)	864.64	1,010.03	875.16	649.42	10.51	49.19	27.32	23.09
Cadforce Inc. (USA)	190.14	170.08	194.44	203.70	8.32	26.28	10.64	7.55
Neilsoft GmbH (Germany)	80.22	112.98	89.22	48.63	7.09	(3.79)	0.77	6.65
ITandFactory GmbH (Germany)*	252.40	282.41	291.74	271.77	11.24	26.91	28.38	35.02
Neil Automation Private Limited (India)**	5.44	10.86	14.21	11.37	1.61	0.44	(4.61)	(5.06)
Archwert Ingsophy Private Limited (India)	105.64	25.15	6.02	4.51	5.64	5.73	(1.95)	(3.06)
Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan)	13.17	Nil	NA***	NA***	(16.21)	(11.44)	NA***	NA***

\*Includes revenue from operations and profit / (loss) after tax of ITandFactory AG (Switzerland), one of our step-down subsidiaries.

\*\* Includes revenue from operations and profit / (loss) after tax of Valu Integrators and Coordinators Private Limited incorporated on November 25, 2024, one of our step-down subsidiaries.

\*\*\*Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan) was incorporated on April 3, 2023. Accordingly, financial data of Neilsoft (G.K.) Godo Gaisha (Neilsoft LLC) (Japan) for Fiscal 2023 and Fiscal 2022 is not available

#### Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

#### Interest in our Company

Except as disclosed in 'Our Business' and our 'Restated Consolidated Financial Statements' on page 267 and 354, respectively, none of our Subsidiaries have business interest in our Company.

### **Common pursuits**

All of our Subsidiaries are engaged in the same line of business as that of our Company. However, there is no conflict of interest amongst our subsidiaries and our Company all of our Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

### **Other confirmations**

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, neither of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed in '*Restated Consolidated Financial Statement –Related Party Transactions*' there is no conflict of interest between any of our Subsidiaries or any of their respective directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Except as disclosed in '*Restated Consolidated Financial Statement –Related Party Transactions*' there is no conflict of interest between any of our Subsidiaries or any of their respective directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

## OUR MANAGEMENT

Companies Act and our Articles of Association, require that our Board shall comprise of not less than 3 and not more than 15 Directors. However, our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Draft Red Herring Prospectus, our Board comprises 9 Directors (including 3 women directors), of whom 2 are Executive Directors, 2 are Non-Executive Directors and 5 are Independent Directors (including one-woman independent director). Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	<b>Ketan Champaklal Bakshi</b>  <b>Designation:</b> Chairman, Executive Director and Chief Executive Officer  <b>Current Term:</b> September 1, 2024, for a period of 3 years  <b>Period of Directorship:</b> Director since June 24, 1991  <b>Address:</b> 48123, Roundstone Ct, Antique Forest Sub Annex, Canton, MI 48187, U.S.A  <b>Occupation:</b> Business  <b>Date of Birth:</b> May 14, 1956  <b>DIN:</b> 01997656	69 years	<i>Indian Companies</i>  1. Neil Automation Private Limited ( <i>formerly Ingosophy Consultants Private Limited</i> ) ( <i>unlisted, private limited company</i> )  <i>Foreign Companies</i>  Nil
2.	<b>Rupa Harish Shah</b>  <b>Designation:</b> Whole-Time Director  <b>Current Term:</b> September 1, 2024, for a period of 3 years  <b>Period of Directorship:</b> Director since June 24, 1991  <b>Address:</b> Building 4, Flat 11 Visava Heights, D P Road, Aundh, Opp Hotel Shivasagar, Pune Ganeshkhind, Pune Maharashtra, 411007  <b>Occupation:</b> Service  <b>Date of Birth:</b> November 14, 1958  <b>DIN:</b> 00546087	66 years	<i>Indian Companies</i>  1. Netsophy Private Limited ( <i>unlisted, private limited company</i> )  2. Zumigo India Private Limited ( <i>unlisted, private limited company</i> )  3. Archwert – Ingosophy Private Limited ( <i>previously known ArchWert Planners and Designers Private Limited</i> ) ( <i>unlisted, private limited company</i> )  4. Neil Automation Private Limited ( <i>unlisted, private limited company</i> )  <i>Foreign Companies</i>  Nil
3.	<b>Daksha Bakshi</b>	67 years	<i>Indian Companies</i>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	<p><b>Designation:</b> Non-Executive Director</p> <p><b>Current Term:</b> August 30, 2024, liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since August 30, 2024</p> <p><b>Address:</b> 48123 Roundstone, CT Canton MI, Canton 48187-5908, Michigan, United States</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> August 17, 1957</p> <p><b>DIN:</b> 10315199</p>		<p>1. Netsophy Private Limited (<i>unlisted, private limited company</i>)</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
4.	<p><b>Shashank Patkar</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Current Term:</b> August 30, 2024, liable to retire by rotation</p> <p><b>Period of Directorship:</b> Independent Director since May 6, 2022</p> <p><b>Address:</b> 401, Chester Supreme Pallacio, Pancard Club Road, Baner, Pune - 411045</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> April 14, 1962</p> <p><b>DIN:</b> 03577365</p>	63 years	<p><i>Indian Companies</i></p> <p>1. Stemwater Agritech Private Limited (<i>unlisted, private limited company</i>)</p> <p>2. Neil Automation Private Limited (<i>unlisted, private limited company</i>)</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
5.	<p><b>Madhu Dubhashi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> August 30, 2024, for a period of 3 years</p> <p><b>Period of Directorship:</b> Director since August 30, 2024</p> <p><b>Address:</b> B 29, Abhimanshree Society, Dr. Bhabha Road, Pashan, NCL, Pune City, Pune 411008</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> February 6, 1951</p> <p><b>DIN:</b> 00036846</p>	74 years	<p><i>Indian Companies</i></p> <p>1. Pudumjee Paper Products Limited (<i>listed*, public limited company</i>)</p> <p>2. Sanghvi Movers Limited (<i>listed*, public limited company</i>)</p> <p>3. Clean Science and Technology Limited (<i>listed*, public limited company</i>)</p> <p>4. Tega Industries Limited (<i>listed*, public limited company</i>)</p> <p>5. JM Financial Trustee Company Private Limited (<i>unlisted, private limited company</i>)</p>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
			<p>6. CARE ESG Ratings Limited (<i>unlisted, public limited company</i>)  <i>Foreign Companies</i>  Nil</p>
6.	<p><b>Nikhilesh Natwarlal Panchal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> August 30, 2024, for a period of 5 years</p> <p><b>Period of Directorship:</b> Independent Director since July 27, 2021</p> <p><b>Address:</b> 502, Ajay Apartment T.H. Kataria, Matunga (West), Mumbai, Maharashtra, India, 400016</p> <p><b>Occupation:</b> Lawyer</p> <p><b>Date of Birth:</b> June 21, 1967</p> <p><b>DIN:</b> 00041080</p>	57 years	<p><i>Indian Companies</i></p> <p>1. Jaora - Nayagaon Toll Road Company Private Limited (<i>unlisted, private limited company</i>)</p> <p>2. Mahindra Last Mile Mobility Limited (<i>unlisted, public limited company</i>)</p> <p>3. Ashoka Buildcon Limited (<i>listed*, public limited company</i>)</p> <p>4. Avendus Finance Private Limited (<i>unlisted, private limited company</i>)</p> <p>5. MSL Driveline Systems Limited (<i>unlisted, public limited company</i>)</p> <p>6. Swaraj Engines Ltd (<i>listed*, public limited company</i>)</p> <p>7. Franklin Templeton Trustee Services Private Limited (<i>unlisted, private limited company</i>)</p> <p><i>Foreign Companies</i>  Nil</p>
7.	<p><b>Dilip K Patel</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> August 30, 2024, for a period of 3 years</p> <p><b>Period of Directorship:</b> Independent Director since August 30, 2024</p> <p><b>Address:</b> D-70, Bina Apartments, 5<sup>th</sup> Floor, Sir MV Road, Andheri East, Mumbai, 400069</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> October 20, 1947</p> <p><b>DIN:</b> 00013150</p>	77 years	<p><i>Indian Companies</i></p> <p>1. Malladi Drugs and Pharmaceuticals Limited (<i>unlisted, public limited company</i>)</p> <p>2. Minex Metallurgical Company Limited (<i>unlisted, public limited company</i>)</p> <p>3. Solar Defence and Aerospace Limited (Formerly: Economic Explosives Limited) (<i>unlisted, public limited company</i>)</p>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
			<i>Foreign Companies</i> Nil
8.	<p><b>Rahul Ramanlal Parikh</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> October 15, 2024 for a period of 5 years</p> <p><b>Period of Directorship:</b> Independent Director since October 15, 2024</p> <p><b>Address:</b> 16 Polo DR. South Barrington, IL 60010, USA</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> December 7, 1958</p> <p><b>DIN:</b> 10772943</p>	66 years	<i>Indian Companies</i> Nil <i>Foreign Companies</i> 1. Neilsoft Inc. ( <i>unlisted, public limited company</i> ) 2. MultiTech Industries Inc. ( <i>unlisted, public limited company</i> )
9.	<p><b>Rajesh Sawhney</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> October 15, 2024 for a period of 5 years</p> <p><b>Period of Directorship:</b> Independent Director since October 15, 2024</p> <p><b>Address:</b> A/402, The Ivy Residential Complex, Sushant Lok, Phase 1, A Block, Sector – 28, Gurgaon, Haryana - 122009</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> February 2, 1966</p> <p><b>DIN:</b> 01519511</p>	59 years	<i>Indian Companies</i> 1. RRA Media & Entertainment Private Limited ( <i>unlisted, private limited company</i> ) 2. Gastrotope Private Limited ( <i>unlisted, private limited company</i> ) 3. Inner Chef Private Limited ( <i>unlisted, private limited company</i> ) 4. Le Travenues Technology Limited ( <i>listed*, public limited company</i> ) 5. Chintee Software Private Limited ( <i>unlisted, private limited company</i> ) 6. IndiaMART InterMESH Limited ( <i>listed*, public limited company</i> ) 7. Matrimony.com Limited ( <i>listed*, public limited company</i> ) <i>Foreign Companies</i> Nil

\*Listed means the equity shares of the company are listed on recognised stock exchanges.

## **Brief Profile of our Directors**

**Ketan Champaklal Bakshi** aged 69 years is the Chairman, Chief Executive Officer and Executive Director and the key Promoter of our Company. He holds a bachelor's degree in engineering (electrical) from Maharaja Sayajirao University of Baroda and a master's degree in arts from University of Detroit. He has been associated with our Company since its incorporation. He has over 33 years of experience.

**Rupa Harish Shah** aged 66 years, is the Whole-time Director and one of the Promoters of our Company. She holds a bachelor's degree in commerce from University of Bombay. She is also a qualified chartered accountant. She has over 33 years of experience in finance, secretarial, legal and administration procurement and IT. She has been associated with our Company since its incorporation.

**Daksha Bakshi** aged 67 years is the Non-Executive Director and one of the Promoters of our Company. She holds a bachelor's degree in medicine (MBBS) from University of Bombay and was registered with the Maharashtra Medical Council in 1984. She was accredited residency in Family Practice by American Academy of Family Physicians. Prior to joining our Company, she was associated with Henry Ford Hospital, Family Medicine department. She has over 25 years of experience.

**Madhu Dubhashi** aged 74 years is an Independent Director of our Company. She holds a bachelor's degree of arts from University of Delhi. She has completed her post graduate diploma from Indian Institute of Management, Ahmedabad. She is also on the boards of CARE ESG Ratings Limited, Pudumjee Paper Products Limited, JM Financial Trustee Company Private Limited, Sanghvi Movers Limited, Tega Industries Limited and Clean Science Technologies Limited. She has been associated with various companies as director for over 13 years.

**Nikhilesh Natwarlal Panchal** aged 57 years is an Independent Director of our Company. He holds a bachelor's in law from Government Law College. He has been associated with M/s. Khaitan & Co. as a partner since 2005. He is also a registered Advocate with Bar Council of Maharashtra & Goa, and a registered Solicitor with the Bombay Incorporated Law Society. He is also a registered Patent and Trademark Attorney. He has over 30 years of experience.

**Dilip K Patel** aged 77 years is an Independent Director of our Company. He holds a bachelor's of technology in chemical engineering from Indian Institute of Technology, Kanpur. Prior to joining our Company, he was associated with SICOM Limited as General Manager. He has over 26 years in information and technology industry.

**Rahul Ramanlal Parekh** aged 66 years is an Independent Directors of our Company. He holds B.E. Electrical, Maharaja Sayajirao from University of Baroda. He is currently associated with MultiTech Industries, Inc. He has over 31 years of experience.

**Shashank Patkar** aged 63 years is the Non-Executive Director of our Company. He holds a bachelors degree in Mechanical Engineering from Sardar Patel College of Engineering of University of Bombayand masters degree in Management Studies from S.P Jain Institute of Management & Research, University of Bombay. Prior to joining our Company, he was associated with Geometric Limited, 3DPLM Software Solutions Limited as Chief Executive Officer. He has over 20 years of experience in finance.

**Rajesh Sawhney** aged 59 years is an Independent Director of our Company. He holds a bachelor's degree in Engineering (Electronics and Communication) from University of Delhi. He is currently associated with Inner Chef Private Limited as Co – Founder & Chief Executive Officer and GSF Accelerator as Co – Founder & Chief Executive Officer. He has been associated with various companies as director over 16 years.

## **Confirmations**

None of our Directors were or are directors of listed companies during the preceding 5 years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in listed companies which were delisted from the stock exchanges during his / her tenure.

Except as stated below, none of our Directors are related to each other:

1. Ketan Champaklal Bakshi, our Chairman and Chief Executive Officer and one of our Promoters is the husband of Daksha Bakshi, our Director and one of our Promoters; and
2. Ketan Champaklal Bakshi, our Chairman and Chief Executive Officer and one of our Promoters is the Brother of Rupa Harish Shah, our Whole-Time Director and one of our Promoters.

Further, except for the relationship set out above, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Except as disclosed in '*Restated Consolidated Financial Statement –Related Party Transactions*', there are no conflicts of interest between our Directors and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

Except as disclosed in '*Restated Consolidated Financial Statement –Related Party Transactions*', there are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

#### **Borrowing Powers of our Board**

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, the resolution passed by our Board dated May 1, 2024 and the resolution passed by our Shareholders in their annual general meeting held on August 30, 2024, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, ,apart from the temporary loans obtained or to be obtained from the Company's bankers in ordinary course of business, does not exceed ₹ 3,000 million over and above the aggregate paid-up share capital, free reserves and securities premium of our Company.

#### **Terms of Appointment of the Executive Directors of our Company**

##### *Chairman, Executive Director and Chief Executive Officer*

Ketan Champaklal Bakshi was appointed as the Chairman, Executive Director and Chief Executive Officer of our Company with effect from September 1, 2024 until August 31, 2027 pursuant to the shareholders resolution dated August 30, 2024. He is entitled to the following remuneration and perquisites with effect from September 1, 2024:

<b>Date of appointment</b>	September 1, 2024
----------------------------	-------------------

<b>Term of appointment</b>	3 years
<b>Remuneration</b>	USD 425,000
<b>Other Terms and Conditions / Perquisites and allowances of expenses</b>	Profit based variable component up to maximum of USD 400,000 per annum

\* *Ketan Champaklal Bakshi is entitled to remuneration from our Subsidiary, Neilsoft Inc. pursuant to the appointment letter dated August 30, 2024.*

#### *Whole Time Director*

Rupa Harish Shah was appointed as the Whole Time Director of our Company with effect from September 1, 2024 until August 31, 2027 pursuant to the shareholders resolution dated August 30, 2024. She is entitled to the following remuneration and perquisites with effect from September 1, 2024:

<b>Date of appointment</b>	September 1, 2024
<b>Term of appointment</b>	3 years
<b>Remuneration</b>	₹ 5,500,000
<b>Other Terms and Conditions / Perquisites and allowances of expenses</b>	Profit based variable component up to maximum of ₹ 3,000,000 per annum

Pursuant to a resolution passed by our Board at its meeting held on June 27, 2024, our Executive Directors are entitled to receive sitting fees of ₹ 50,000/- for attending meetings of our Board personally and ₹ 20,000/- for attending meetings of our Board through Video Conferencing and ₹ 20,000/- for attending meetings of Committees of our Board.

#### **Terms of appointment of our Non-Executive Directors and Independent Directors**

Pursuant to a resolution passed by our Board at its meeting held on June 27, 2024, our Non-Executive Directors i.e., Shashank Patkar and Daksha Bakshi are entitled to receive sitting fees of ₹ 50,000/- for attending meetings of our Board personally and ₹ 20,000/- for attending meetings of our Board through Video Conferencing and ₹ 20,000/- for attending meetings of Committees of our Board.

Pursuant to a resolution passed by our Board at its meeting held on June 27, 2024, our Independent Directors i.e., Nikhilesh Natwarlal Panchal, Dilip K Patel, Madhu Dubhashi, Rajesh Sawhney and Rahul Ramanlal Parikh are entitled to receive sitting fees of ₹ 50,000/- for attending meetings of our Board personally and ₹ 20,000/- for attending meetings of our Board through Video Conferencing and ₹ 20,000/- for attending meetings of Committees of our Board.

Neither our Company nor our Subsidiary has paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for Fiscal 2024.

#### **Payment or benefits to Directors**

The details of payments and benefits made to our Directors by our Company, in Fiscal 2024 are as follows:

##### *Executive Directors*

(in ₹ million)

Sr. No.	Name of the Executive Director	Amount
1.	Ketan Champaklal Bakshi	53.43
2.	Rupa Harish Shah	5.82

##### *Non-Executive Directors and Independent Directors*

(in ₹ million)

Sr. No.	Name of Non-Executive and Independent Director	Designation	Amount
1.	Shashank Patkar	Non-Executive Director	0.21

Sr. No.	Name of Non-Executive and Independent Director	Designation	Amount
2.	Daksha Bakshi	Non-Executive Director	15.45
3.	Dilip K Patel	Independent Director	Nil*
4.	Nikhilesh Natwarlal Panchal	Independent Director	0.11
5.	Madhu Dubhashi	Independent Director	Nil*
6.	Rajesh Sawhney	Independent Director	Nil*
7.	Rahul Ramanlal Parikh	Independent Director	Nil*
8.	Satyen Kanubhai Patel <sup>(1)</sup>	Independent Director	Nil
9.	Venkatasubramanian R <sup>(2)</sup>	Independent Director	0.18
10.	Ranjan Vasant Vakil <sup>(2)</sup>	Independent Director	Nil

\* Appointed in financial year 2024-2025

<sup>(1)</sup> Resigned as independent Director on September 10, 2024

<sup>(2)</sup> Resigned as independent Director on August 14, 2024

### Remuneration paid by our Subsidiary

Other than ₹ 53.43 million paid to Ketan Champaklal Bakshi from Neilsoft Inc., one of our Subsidiaries and ₹ 15.45 million paid to Daksha Bakshi from Cadforce Inc. one of our Subsidiaries none of our Directors have received any remuneration from the Subsidiary of our Company during Fiscal 2024.

### Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company.

### Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

### Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding on a Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi*	12,929,672	34.35
2.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90
3.	Daksha Bakshi	927,136	2.46
<b>Total</b>		<b>15,702,192</b>	<b>41.71</b>

\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi (aggregating 24.67% of the pre-Offer Equity Share capital); (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai (aggregating 6.21% of the pre-Offer Equity Share capital); and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi (aggregating 3.48% of the pre-Offer Equity Share capital).

### Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company and Subsidiaries. All our Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see '*Restated Consolidated Financial Statements – Note no. 28 - Related Party Disclosures*' on pages 409.

Except as disclosed in '*Restated Consolidated Financial Statements – Note no. 28 - Related Party Disclosures*' on page 409, none of our Directors have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Further, except as disclosed in '*Restated Consolidated Financial Statements – Note no. 28 - Related Party Disclosures*' on page 409, none of our Directors have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

#### *Interest of our Directors in the promotion/formation of our Company*

Except for Ketan Champaklal Bakshi, Rupa Harish Shah, and Daksha Bakshi none of our Directors were involved in the promotion of our Company.

Except for Ketan Champaklal Bakshi and Rupa Harish Shah, none of our Directors were involved in the formation of our Company.

#### *Interest of our Directors in property*

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

#### *Other interest*

Other than as disclosed in '*Restated Consolidated Financial Statement – Note no. 28 - Related Party Disclosure*' on page 409 and in the ordinary course of business no sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

#### *Other confirmation*

Other than as disclosed below, none of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

- Rupa Harish Shah, our Whole Time Director was a director of Cadforce India Private Limited, which has been struck off;
- Madhu Dubhashi, one of our Independent Directors, was a director of Recommender Labs Private Limited, which has been struck off; and
- Rajesh Sawhney, one of our Independent Directors, was a director of UBIDA Solutions Private Limited and Inner Chef Marketplace Private Limited, which has been struck-off.

#### **Changes in our Board in the last 3 years**

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years.

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Daksha Bakshi	September 13, 2023	Appointment as Additional Director
2.	Daksha Bakshi	May 1, 2024	Resignation from Directorship
3.	Neil Ketan Bakshi	May 2, 2024	Appointed as Non - Executive Director
4.	Bakshi Chirag Champaklal	August 14, 2024	Resignation due to completion of more than Two Terms
5.	Venkatasubramanian R	August 14, 2024	Resignation from Independent Directorship
6.	Rajan Vasant Vakil	August 14, 2024	Resignation from Independent Directorship due to completion of more than 2 Terms of Directorship.
7.	Neil Ketan Bakshi	August 19, 2024	Resignation due to personal commitment
8.	Daksha Bakshi	August 30, 2024	Appointment as Promoter, Non-Executive Director
9.	Madhu Dubhashi	August 30, 2024	Appointed as Independent Director for a period of Three years.
10.	Dilip K Patel	August 30, 2024	Appointed as Independent Director for a period of Three years.
11.	Shashank Patkar	August 30, 2024	Appointment as Non-Executive Director
12.	Ketan Champaklal Bakshi	September 1, 2024	Appointment as Chairman and CEO
13.	Rupa Harish Shah	September 1, 2024	Appointment as Whole Time Director
14.	Satyen Kanubhai Patel	September 10, 2024	Resignation from Independent Directorship
15.	Rajesh Sawhney	September 16, 2024	Appointed as Additional Director (Independent), Non- executive
16.	Rahul Ramanlal Parikh	September 16, 2024	Appointed as Additional Director Professional, Non executive
17.	Rajesh Sawhney	September 16, 2024	Appointed as Director (Independent) for 5 years.
18.	Rahul Ramanlal Parikh	October 15, 2024	Appointed as Director (Independent) for 5 years.

### Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of filing of this Draft Red Herring Prospectus, our Board comprises 9 Directors (including 3 women directors), of whom 2 are Executive Directors, 2 are Non-Executive Directors and 5 are Independent Directors (including one-woman independent director).

### Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management & Governance Committee.

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

#### ***Audit Committee***

The Audit Committee of our Board was re-constituted by a resolution of our Board at their meeting held September 16, 2024. The constitution of the Audit Committee is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Madhu Dubhashi	Independent Director	Chairperson
2.	Dilip K Patel	Independent Director	Member
3.	Rupa Harish Shah	Whole Time Director	Member

The Company Secretary and Compliance Officer of our Company will act as the Secretary of the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

#### ***Terms of Reference for the Audit Committee:***

The Audit Committee shall be responsible for, among other things, from time to time, the following:

##### **A. Role of the Audit Committee**

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve or modify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To 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;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. 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 as amended from time to time;
  - 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; and
  - vii. Modified opinion(s) in the draft audit report.
11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
12. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
13. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
14. Approving the key performance indicators for disclosure in the offer documents;
15. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
16. Scrutinising of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
20. 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;
21. Discussing with internal auditors on any significant findings and follow up thereon;
22. 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;
23. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as

- post-audit discussion to ascertain any area of concern;
24. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
  25. Reviewing the functioning of the whistle blower mechanism;
  26. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
  27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
  28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
  29. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
  30. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
  31. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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.

#### **B. Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **C. Reviewing Powers**

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;

6. examination of the financial statements and the auditors' report thereon;
7. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of our Board was re-constituted by a resolution of our Board at their meeting held on September 16, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Rajesh Sawhney	Independent Director	Chairperson
2.	Rahul Ramanlal Parikh	Independent Director	Member
3.	Dilip K Patel	Independent Director	Member
4.	Ketan Champaklal Bakshi	Chairman and Chief Executive Officer	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

**Terms of Reference for the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board or Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**)
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and 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 and Remuneration 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;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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,
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. 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, 202L, as amended, including the following:
  - administering the employee stock option plans of the Company, as may be required;
  - determining the eligibility of employees to participate under the employee stock option plans of the Company; granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the employee stock option plans of the Company; and
  - construing and interpreting the employee stock option plans of the company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
13. 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.
14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
21. consideration and determination of the remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

#### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on September 16, 2024. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Shashank Patkar	Non-Executive Director	Chairperson
2.	Nikhilesh Natwarlal Panchal	Independent Director	Member
3.	Rupa Harish Shah	Whole Time Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

#### ***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all allotment, 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;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee of our Board was re-constituted by a resolution of our Board at their meeting held on September 16, 2024. The constitution of the Corporate Social Responsibility Committee is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Rupa Harish Shah	Whole Time Director	Chairperson
2.	Daksha Bakshi	Director	Member
3.	Rahul Ramanlal Parikh	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and have been set out below:

#### ***Terms of Reference for the Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee is authorized to perform the following functions:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

#### ***Risk Management & Governance Committee***

The Risk Management & Governance Committee was constituted by a resolution of our Board at their meeting held on September 16, 2024. The members of the Risk Management & Governance Committee are:

Sr. No.	Name of the Director	Director	Position in the Committee
1.	Nikhilesh Natwarlal Panchal	Independent Director	Chairperson
2.	Madhu Dubhashi	Independent Director	Member
3.	Shashank Patkar	Non-Executive Director	Member

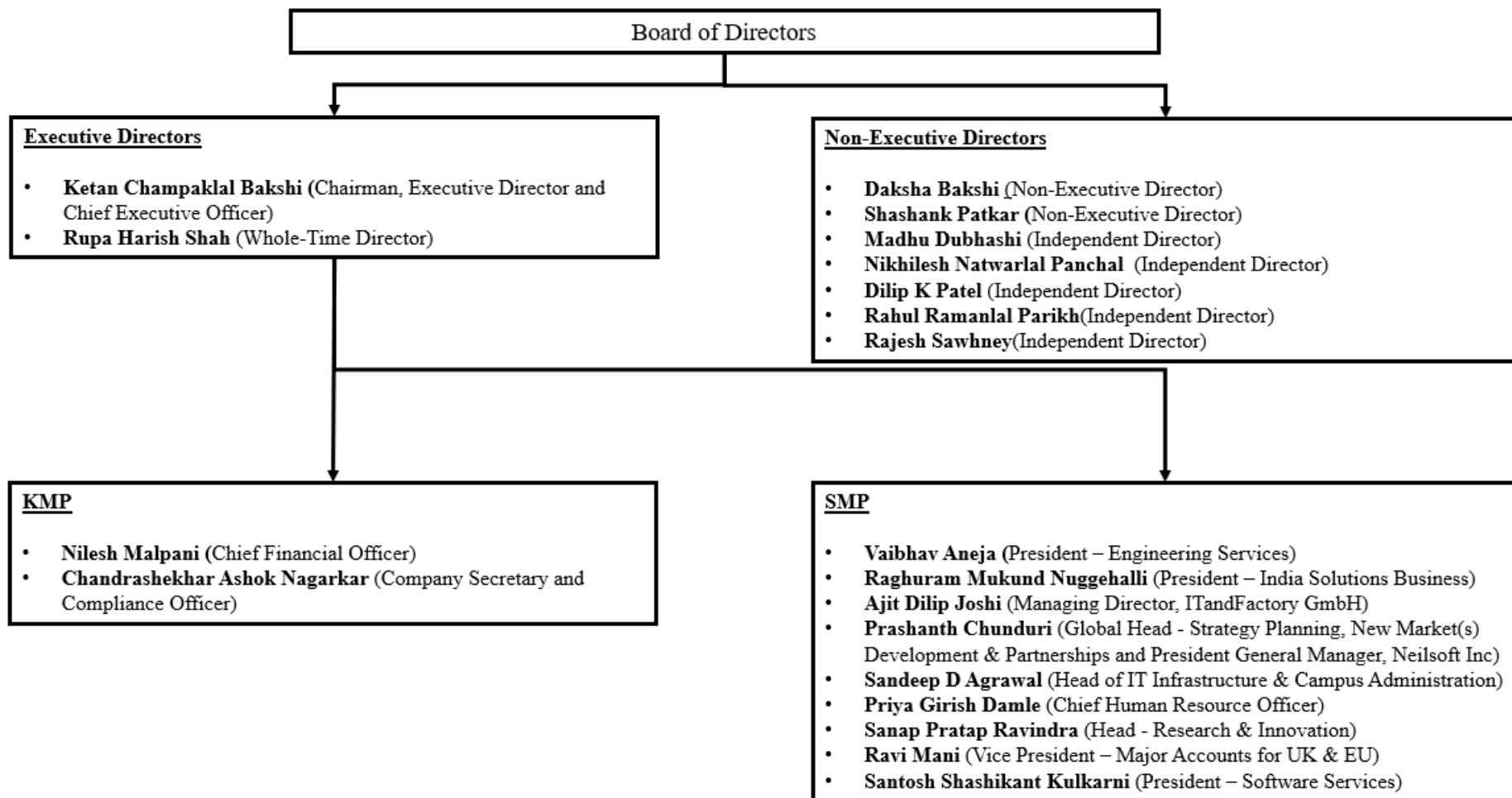
The scope and functions of the Risk Management & Governance Committee are in accordance with Section 134 of the Companies Act and the Regulation 21 of the SEBI Listing Regulations.

#### ***Terms of Reference for the Risk Management & Governance Committee***

1. To review and assess the risk management system & governance and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
6. To implement and monitor policies and/or processes for ensuring cyber security;
7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. Monitor and review regular updates on business continuity;
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations.

## Management Organisation Structure



## **Key Managerial Personnel and Senior Management**

### ***Key Managerial Personnel***

In addition to Ketan Champaklal Bakshi, our Chairman, Executive Director and Chief Executive Officer, and Rupa Harish Shah, our Whole Time Director, whose details have been provided under the paragraph ‘*Our Management - Brief profile of our Directors*’ on page 327, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Nilesh Malpani – Chief Financial Officer
2. Chandrashekhar Ashok Nagarkar - Company Secretary and Compliance Officer

### ***Brief Profiles of our Key Managerial Personnel***

**Nilesh Malpani** is the Chief Financial Officer of our Company. He was appointed as Chief Financial Officer with effect from August 21, 2024. He has been associated with our Company since March 6, 2013. He has passed the final examination for bachelor’s degree in commerce from Dr. Babasaheb Ambedkar Marathwada University. He is also a Chartered Accountant and a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Deloitte Haskins & Sells as Deputy Manager and Raviraj Group as an HOD Accountant. He is currently involved in finance and accounts functionaries of our Company. The remuneration paid to him during Fiscal 2024 is ₹ 4.55 million.

**Chandrashekhar Ashok Nagarkar** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 1, 2024 and was appointed as the Company Secretary with effect from August 21, 2024. He holds a bachelor’s degree in commerce from University of Pune and LL.B from University of Pune. He is qualified as a Company Secretary and holds a membership with the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Sanghvi Projects Limited, Vintage Cards and Creations Limited and Videocon Telecommunications Limited. He is currently involved in secretarial, compliance and investor grievances in our Company. The remuneration paid to him during Fiscal 2024 is ₹ Nil.

### ***Senior Management Personnel***

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Vaibhav Aneja – President – Engineering Services;
2. Raghuram Mukund Nuggehalli– President - Products;
3. Ajit Dilip Joshi– Managing Director, ITandFactory GmbH;
4. Prashanth Chunduri – Global Head - Strategic Planning, New Market(s) Development & Partnerships and President, General Manager in Neilsoft Inc;
5. Sandeep D Agrawal – Head of IT Infrastructure & Campus Administration;
6. Priya Girish Damle – Chief Human Resource Officer;
7. Sanap Pratap Ravindra - Head - Research & Innovation Center;
8. Ravi Mani – Vice President – Major Accounts in UK & EU; and
9. Santosh Shashikant Kulkarni - President – Software Services.

### ***Brief Profiles of our Senior Management Personnel***

**Vaibhav Aneja** is the President – Engineering Services of our Company. He was associated with our Company since January 7, 2002. He is responsible for managing the Engineering Services business of our Company as the global head. He holds a bachelors degree in Electronics Engineering from IIT (BHU) Varanasi, and MBA from

IIM Ahmedabad. Prior to joining our Company, he was associated with Arthur Andersen India Private Limited, Infosys Technologies Limited, SAP Labs India Private Limited, and Genpact as Vice President. The remuneration paid to him during Fiscal 2024 is ₹ 14.51 million.

**Raghuram Mukund Nuggehalli** is the President - Products of our Company. He had joined our Company as the Head of Manufacturing Vertical and Regional Head in Engineering Solutions on March 28, 2017. Prior to his reappointment in 2017 with our Company, he was associated with our Company from June 2, 1997 to June 5, 2010 as AVP - Business Development. He is responsible for managing the India Solutions / Products business for the company. He has passed the final examination for bachelor's degree in mechanical engineering from Bangalore University. Prior to joining our Company, he was associated with Carl Zeiss India (Bangalore) Private Limited as consultant, Steinbichler Vision Systems Private Limited and CADD Centre Software Solutions as Marketing Engineer. He was also associated with our Company as AVP – Business Development (APAC Region) in Sales – APAC /India Group. The remuneration paid to him during Fiscal 2024 is ₹ 6.01 million.

**Ajit Dilip Joshi** is the Managing Director of our subsidiary i.e., ITandFactory, GmbH. He joined as the Managing Director in ITandFactory GmbH with effect from July 1, 2019. He has been associated with our Company since 2011. He is responsible for managing the ITandFactory GmbH's portfolio of proprietary products. He holds a bachelors degree in Civil Engineering from Indian Institute of Technology, Bombay and Master's degree in Structural Engineering from Auburn University. He also holds a post graduation diploma in business administration from Symbiosis Institute of Business Management, Pune. Prior to joining our Company, he was associated with Stran Buildings as Engineer in Training, Sargent and Lundy Engineering as Engineer and Geometric Limited as Senior Vice President and Head of Asia Business. The remuneration paid to him during Fiscal 2024 is ₹ 13.98 million.

**Prashanth Chunduri** is the Global Head - Strategic Planning, New Market(s) Development & Partnerships of our Company and President, General Manager in Neilsoft Inc. He has been associated with our Company since October 23, 2002 in different roles. He is responsible for the Strategic Planning, new market(s) development & Partnerships of our Company. He holds a bachelors degree in Mechanical Engineering from Indian Institute of Technology, Chennai and Masters degree in business administration from Indian Institute of Management, Kolkata. The remuneration paid to him during Fiscal 2024 is ₹ 13.12 million.

**Sandeep D Agrawal** is the Head of IT Infrastructure & Campus Administration of our Company. He has been associated with our Company since October 2010. He had joined our Company in 2001 as Manager Systems and was associated with our Company till 2008. He re-joined our Company in October 2010. He is responsible for IT Infrastructure and Campus Administration. He holds a bachelors degree of Electrical Engineering, masters Degree in Electrical Engineering from Nagpur University and Masters in Business Administration from Sikkim Manipal University. He is a certified information security system professional from ISC2, USA. He was also associated with Khamman Chemical Refinery as a Scientific Officer, IBM Global Services India Private Limited as Project Manager, Department of Atomic Energy and Garware Chemicals Limited as Senior System Administrator. The remuneration paid to him during Fiscal 2024 is ₹ 4.57 million.

**Priya Girish Damle** is the CHRO i.e., Chief Human Resource Officer of our Company. She was associated with our Company since April 1, 2022. She is responsible for Human Resource Management. She holds a bachelors degree commerce from University of Poona, diploma in management (human resource management) from Institute of Management Development & Research, Pune and diploma in business management from Institute of Management Development & Research, Pune. She was also associated with our Company as Assistant HR Manager. Prior to rejoining of our Company, she was associated with Radstand India Private Limited as Talent Management Consultant, Schlumberger India Technology Centre Private Limited as IT HR Manager, Black & Veatch Consulting Private Limited as Manager, Human Resources, L&T Infotech as Head Human Resources, Information Systems Resource Centre Private Limited as Head – Human Resources, TE Connectivity India Private Limited as Head HR – TS, India Metronic Private Limited as Talent Management Consultant and KPIT Cummins Infosystems Limited as HR Specialist. The remuneration paid to her during Fiscal 2024 is ₹ 5.36 million.

**Sanap Pratap Ravindra** is the Head - Research & Innovation Center of our Company. He has been associated with our Company since October 13, 2022. He is responsible for Research & Innovation. He holds a bachelor's in engineering from Shivaji University, masters degree of mechanical engineering from University of Pune and a doctor of philosophy in video analytics from Savitribai Phule Pune University. Prior to joining our Company, he was associated with Pictureal India Private Limited as Senior Software Developer, UTC Fire and Security India

Limited and Persistent Systems Limited and Larson & Toubro Infotech Ltd. The remuneration paid to him during Fiscal 2024 is ₹ 6.37 million.

**Ravi Mani** is the Vice President – Select Major Accounts for UK & EU of our Company. He has been associated with our Company since August 1, 2024. He is responsible for Strategic Market development for Major Accounts for UK & EU. He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Madras and post-graduate programme in management from Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was associated with ASC Enterprises Limited as Senior Manager in the Business Planning & Strategy group, Ernst & Young Global Management Consulting as Senior Consultant, Infosys Limited as Principal, TATA AutoComp Systems Limited as General Manager – Corporate Planning and Tata Consultancy Services Limited as Senior Consultant. He was also associated with our Company as Vice President – Business Development (North America) from November 2001 to April 2004. The remuneration paid to him during Fiscal 2024 is Nil.

**Santosh Shashikant Kulkarni** is the President – Software Services in our Company. He has been associated with our Company since January 6, 2025. He is responsible for software services practice of our Company. He holds a bachelor's degree in Mechanical Engineering from P.V.G's College of Engineering & Technology, Pune and a diploma in Advanced Computing from Advanced Computing Training School, Pune. Prior to joining our Company, he was associated with Tata Engineering & Locomotive Co. Ltd. as Engineer (Plng), Larsen & Toubro Infotech Limited as a Senior Software Engineer, Geometric Limited as Senior Project Manager and Processia PLM Private Limited as CEO & Global Business Head. The remuneration paid to him during Fiscal 2024 is Nil.

#### **Relationship amongst our Key Managerial Personnel and Senior Management Personnel**

Other than as mentioned in '*Our Management - Confirmations - Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management Personnel*' at page 328 none of our Key Managerial Personnel and Senior Management are related to each other.

#### **Arrangements and Understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

#### **Retirement and termination benefit**

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

#### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel have entered into any service contract with our Company.

#### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of their remuneration.

#### **Status of Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel and Senior Management Personnel**

Other than the Equity Shares held by our directors as mentioned a '*Our Management - Shareholding of Directors in our Company*' above, and other than the Key Managerial Personnel and Senior Management Personnel in our Company mentioned in the table below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of KMP & SMP	Number of Equity Shares	Percentage shareholding on a Fully Diluted Basis (%)
1	Nilesh Malpani*	71,000	0.19
2	Vaibhav Aneja *	424,500	1.13
3	Raghuram Mukund Nuggehalli	42,500	0.11
4	Prashanth Chunduri	245,936	0.65
5	Ajit Joshi	10,000	0.03
6	Ravi Mani	33,800	0.09
7	Priya Damle	10,000	0.03
8	Sanap Pratap Ravindra	10,000	0.03
9	Sandeep D Agrawal	10,000	0.03

\*Held jointly

### **Changes in the Key Managerial Personnel and Senior Management Personnel**

The changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Sr. No.	Name of the Key Managerial Personnel / Senior Management Personnel	Date of Appointment / Change / Cessation	Reasons
1.	Chandrashekhar Ashok Nagarkar	August 21, 2024	Appointed as Company Secretary and Compliance Officer
2.	Nilesh Malpani	August 21, 2024	Appointed as Chief Financial Officer
3.	Ravi Mani	August 1, 2024	Appointment as Vice President, Business Development – Major Accounts
4.	Santosh Shashikant Kulkarni	January 06, 2025	Appointed as President – Software Services

### **Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Except as disclosed in ‘Restated Consolidated Financial Statement –Related Party Transactions’, there are no conflicts of interest between our Key Managerial Personnel and any lessors of immovable properties taken on lease by the Company (crucial for operations of the Company).

Except as disclosed in ‘Restated Consolidated Financial Statement –Related Party Transactions’, there are no conflicts of interest between our Key Managerial Personnel and any suppliers of raw materials and third party service providers (crucial for operations of the Company).

### **Interests of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed under ‘Our Management - Interest of Directors’, and ‘Restated Consolidated Financial Statements’ on pages 330 and 354, our Directors, and Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company.

### **Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry**

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

### **Payment or benefits to Directors or Key Managerial Personnel and Senior Management Personnel (non-salary related)**

Except as disclosed above under ‘Interest of our Directors’ on page 330, ‘Interest of Key Managerial Personnel

*and Senior Management Personnel*' on page 346, '*Restated Consolidated Financial Statements*' on pages 354, respectively, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management Personnel.

### **Employee Stock Option Scheme**

Our Company has formulated an ESOP Scheme 2021. For further details of the ESOP Scheme 2021 of our Company and employee stock options granted under ESOP Scheme 2021, see '*Capital Structure - Employee Stock Option Plan*' on page 155.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Ketan Champaklal Bakshi;
2. Rupa Harish Shah; and
3. Daksha Bakshi.

As on date of this Draft Red Herring Prospectus, our Promoters hold 15,702,192 Equity Shares constituting 41.71% of the issued, subscribed and paid-up Equity Share capital of our Company, on a Fully Diluted Basis, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital on a Fully Diluted Basis (%)
1.	Ketan Champaklal Bakshi*	12,929,672	34.35
2.	Rupa Harish Shah jointly with Harishkumar Shah	1,845,384	4.90
3.	Daksha Bakshi	927,136	2.46
<b>Total</b>		<b>15,702,192</b>	<b>41.71</b>

\*Holds (i) 9,284,292 Equity Shares jointly with Daksha Bakshi (aggregating 24.67% of the pre-Offer Equity Share capital); (ii) 2,336,000 Equity Shares jointly with Aarti Bakshi Desai (aggregating 6.21% of the pre-Offer Equity Share capital); and (iii) 1,309,380 Equity Shares jointly with Neil Ketan Bakshi (aggregating 3.48% of the pre-Offer Equity Share capital).

For further details, see ‘Capital Structure – Notes to Capital Structure – Build-up of Promoters’ shareholding in our Company on page 143.

### Brief Profiles of our Promoters

	<b>Ketan Champaklal Bakshi</b> <b>Date of Birth:</b> May 14, 1956 <b>PAN:</b> AAHPB4240Q <p>Ketan Champaklal Bakshi, aged 69 years, is the Promoter, Chairman, Executive Director and Chief Executive Officer of our Company. Other than the entities forming part of the Promoter Group and our Subsidiary, he is not involved in any other venture.</p> <p>For a complete profile of Ketan Champaklal Bakshi, including his educational qualifications, residential address, professional experience, position / posts held in the past, business and financial activities, other directorships and special achievements etc., see ‘Our Management’ on page 323.</p>
---	---

	<p><b>Rupa Harish Shah</b></p> <p><b>Date of Birth:</b> November 14, 1958</p> <p><b>PAN:</b> AAQPS0911A</p> <p>Rupa Harish Shah, aged 66 years, is the Promoter and Whole-time Director. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.</p> <p>For a complete profile of Rupa Harish Shah, including her educational qualifications, residential address, professional experience, position / posts held in the past, business and financial activities, other directorships and special achievements etc., see '<i>Our Management</i>' on page 323.</p>
	<p><b>Daksha Bakshi</b></p> <p><b>Date of Birth:</b> August 17, 1957</p> <p><b>PAN:</b> EGLPB4592K</p> <p>Daksha Bakshi, aged 67 years, is the Promoter and a Non-Executive Director. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.</p> <p>For a complete profile of Daksha Bakshi, including her educational qualifications, residential address, professional experience, position / posts held in the past, business and financial activities, other directorships and special achievements etc., see '<i>Our Management</i>' on page 323.</p>

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number (to the extent applicable) and driving license number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Our Promoter, Daksha Bakshi does not hold Aadhar Card as she is a non-resident Indian.

#### Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which the Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being the Directors and Key Managerial Personnel of our Company and the sitting fees/remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company; (e) their directorship in our Subsidiary(ies) and the remuneration received from such Subsidiary(ies); and (f) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable;. For further details of our Promoters, see '*Summary of Offer Document - Summary of Related Party Transactions*', '*Capital Structure*' '*Our Subsidiary*' and '*Our Management*' on pages 17, 26, 110, 316 and 323, respectively.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

There are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

#### **Payment or benefits to our Promoters or to the members of our Promoter Group**

Except as stated in '*Our Management*' and '*Restated Consolidated Financial Statements – Note no. 28 - Related Party Disclosures*' on pages 323 and 409, respectively, there has been no direct or indirect contracts, agreements or any other arrangements pursuant which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Draft Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group.

#### **Material guarantees**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

#### **Change in the control of our Company**

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Companies with which our Promoters have disassociated in the last 3 years**

None of our Promoters have disassociated themselves from any company in the last 3 years preceding the date of this Draft Red Herring Prospectus.

#### **Confirmations**

Our Promoters have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of the members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

There is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Except as disclosed in '*Restated Consolidated Financial Statement – Note no. 28 - Related Party Disclosures*' on page 409 our Promoters and the members of Promoter Group does not have any conflict of interest with the suppliers of raw material and third party service providers (crucial for the operations of our Company) or with lessors of our immovable property (crucial for operation of our Company).

#### **Our Promoter Group**

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

**Natural persons who are part of the Promoter Group**

Name of Promoter	Relationship	Name of the Relative
Ketan Champaklal Bakshi	Spouse	Daksha Bakshi
	Son	Neil Ketan Bakshi
	Brother	Bakshi Chirag Champaklal
	Sister	Rupa Harish Shah
	Daughter	Aarti Bakshi Desai
Rupa Harish Shah	Spouse	Harishkumar Shah
	Brother	Ketan Champaklal Bakshi
	Brother	Bakshi Chirag Champaklal
	Son	Nishit Harish Shah
	Spouse's Brother	Chetan C Shah
	Spouse's Sister	Cuckoo B Nanavati
Daksha Bakshi	Spouse	Ketan Champaklal Bakshi
	Daughter	Aarti Bakshi Desai
	Son	Neil Ketan Bakshi
	Spouse's Brother	Bakshi Chirag Champaklal
	Spouse's Sister	Rupa Harish Shah

**Entities forming part of the Promoter Group of our Promoters**

Sr. No.	Name
1.	Netsophy Private Limited
2.	MCAE Engineering Corporation
3.	Zumigo India Private Limited
4.	Zumigo, Inc

## DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on June 27, 2024. (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (vi) any other relevant factors and material events as may be deemed fit by our Board; and (vii) macro-economic environment significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time.

Our Company may from time to time, pay dividends including interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid or any amount, or with any frequency in the future. For further details in relation to risks involved, see '*Risk Factor – Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures*'.

Except as stated below, our Company has not declared any dividends from January 1, 2025 till the date of this Draft Red Herring Prospectus and during 9 months ended December 31, 2024, and during financial years ended March 31, 2024, March 31, 2023, March 31, 2022:

Particulars	Dividend Declared				
	January 01, 2025 till the date of this Draft Red Herring Prospectus	9 months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
No of Equity Shares	37,612,155	9,320,100	9,320,100	9,320,100	9,320,100
Face value per share (in ₹)	5	10	10	10	10
Interim Dividend on each Equity Share (in ₹)	-	26	4	4	5
Interim Dividend Paid to Equity Shareholders (in ₹ million)	-	242.32	37.27	37.27	46.60
No of Equity Shares	37,612,155	-	37,397,400	-	-
Face value per share (in ₹)	-	-	5	-	-
Final Dividend on each Equity Shareholder (in ₹)	-	-	1	4	2
Final Dividend Paid to Equity Shareholders (in ₹ million)	-	-	37.40	37.27	18.63
Total Amount of	-	242.32	74.67	74.54	65.23

Particulars	Dividend Declared				
	January 01, 2025 till the date of this Draft Red Herring Prospectus	9 months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend (₹ in million)*					
Total Dividend per share (in ₹)	-	26*	6	8	7
Total Rate of dividend (%)*	-	260%	60%	80%	70%
Mode of Payment	NEFT/RTGS/DD/ Wire Transfer	NEFT/RTG S/DD/Wire Transfer	NEFT/RTGS/ DD/Wire Transfer	NEFT/RTGS/ DD/Wire Transfer	NEFT/RTGS/ DD/Wire Transfer

\* Dividend was paid before split & bonus shares.

**SECTION VI: FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

*(Remainder of this page has been intentionally left blank)*

## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**TO THE BOARD OF DIRECTORS,**  
**Neilsoft Limited (formerly known as Neilsoft Private Limited)**  
21/2, Rajiv Gandhi Infotech Park, Hinjewadi  
Mulshi, Infotech Park, Haveli  
Pune 411057

Dear Sirs,

1. We B.K.Khare & Co, statutory auditors of **Neilsoft Limited** ("the Company") have examined the attached Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at its meeting held on April 21, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus (DRHP, RHP and Prospectus collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer"). The Restated Consolidated Financial Information is prepared in terms of requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies Pune, Maharashtra in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 1.1 to the Restated Consolidated Financial Information. The Board of Directors of the Company (along with the board of directors of the subsidiaries) are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2024 in connection with the proposed Offer;
  - b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information, expressed in Indian Rupees in millions, has been prepared by Company's management from:

- a) Audited special purpose interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024, prepared in accordance with Indian Accounting Standard(Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 14, 2025.
  - b) Audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meeting held on May 1, 2024;
  - c) Audited special purpose consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with basis of preparation as described in Note 1.1 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 16, 2024;
  - d) Audited special purpose consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2022, prepared in accordance with basis of preparation as described in Note 1.1 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 16, 2024.
5. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Company as at and for the period ended December 31, 2024 as referred in Paragraph 4(a) above, on which we issued an unmodified opinion vide our report dated February 14, 2025;
  - b) Auditors' report issued by the Company's Previous Auditors, Kalyaniwalla & Mistry LLP, (the "Previous Auditors"), dated May 1, 2024 on the consolidated financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above, on which they issued an unmodified opinion vide our report dated May 01, 2024;
  - c) Auditors' report issued by the Previous Auditors dated September 16, 2024 on the special purpose financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 as referred in Paragraph 4(c) and 4(d) above, on which they issued an unmodified opinion vide our reports dated September 16, 2024;
  - d) The audit of consolidated financial statements for the financial years ended March 31, 2024 and audit of special purpose consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2022 were conducted by the Company's Previous Auditors, and accordingly reliance has been placed on the numbers and disclosures considered in Restated Consolidated Financial Information based solely on examination and reports submitted by the Previous Auditors.
  - e) The Previous Auditors have also confirmed that the special purpose financial statements for the year ended March 31, 2023 and March 31, 2022:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year 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 March 31, 2024 and for the nine month period ended December 31, 2024;
  - ii. have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2023 and March 31, 2022 as described in Note 1.1 to the Restated Consolidated Financial Information.
  - iii. do not require any adjustments based for the matter(s) mentioned in paragraph 6 below; and
  - iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- f) The Other Auditors have also confirmed that the special purpose financial statements for the period ended December 31, 2024:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial year ended December 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31, 2024 and for the nine month period ended December 31, 2024;
  - b. do not require any adjustments based for the matter(s) mentioned in paragraph 6 below; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
6. As indicated in our audit reports referred above:
- a. We did not audit the special purpose interim financial statements of Six subsidiaries (including two step down subsidiaries) for the period ended December 31, 2024 whose share of total assets, total revenues and net cash inflows / (outflows) in the consolidated financial statements, for the relevant period are tabulated below, included in the consolidated financial statements, have been audited by Other Auditors whose reports have been furnished to us by the Company's management and our Examination Report on the Restated consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

Rs. in million

<b>Particulars</b>	<b>As at and for the period ended December 31, 2024</b>
Number of Subsidiaries (including two step down subsidiaries)	6
Names of Subsidiaries	a. ITandFactory GmbH (including one step down subsidiary IT & F-AG) b. Neilsoft Inc. c. Archwert- Ingsophy Private Limited d. Neil Automation Private Limited (including one step down subsidiary Valu Integrators & Coordinators Pvt Ltd)
Names of Auditors	SNK & Co.
Total assets (before consolidation adjustments)	1,431.72
Total Revenue (before consolidation adjustments)	1,228.12
Net cash inflow /(outflow)	201.75

- b. We or other auditors have not audited the Financial Statements of three Subsidiaries whose Financial Statements reflect total assets of Rs. 296.01 millions, total revenues of Rs. 283.52 million and net cash outflow of Rs. 16.56 million as of and for the period ended December 31, 2024 as considered in the Consolidated Financial Statements (Refer Annexure A). These Financial Statements are unaudited and have been furnished to us by the management and our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and our report in terms of sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries is based solely on such unaudited Financial Statements. In

our opinion, and according to the information and explanations given to us by the management, these Financial Statements are not material to the Group.

7. We did not audit the consolidated financial statements for the financial year ended March 31, 2024, consolidated special purpose financial statements for the financial year ended March 31, 2023 and March 31, 2022; which have been audited by Previous Auditors and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these financials, is based solely on the reports of the Previous Auditors. The Previous Auditors of the Group, as mentioned above, have examined the Consolidated Financial Information.

The emphasis of matter paragraphs included in the Previous Auditors' report on the financial statements as at and for the years ended March 31, 2023, and 2022 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

Emphasis of Matter - March 31, 2023

*We draw attention to Note no. 1.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of preparation of these Special Purpose Consolidated Ind AS Financial Statements stating that these Special Purpose Consolidated Ind AS Financial Statements have been prepared to comply with the E-mail communication dated August 30, 2024, received by the Company from Book Running Lead Managers. This E-mail communication confirms that basis the E-mail dated October 28, 2021, from the Securities and Exchange Board of India ("SEBI") to the Association of Investment Bankers of India ("SEBI Email"), the Book Running Lead Managers have been instructed to ensure that companies provide consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind AS). Further, for the purpose of Special Purpose Consolidated Ind AS Financial Statements, the transition date is considered as April 1, 2022, which is the transition date adopted by the Company at the time of first-time transition to Ind AS for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act, 2013, as amended. Whereas the corresponding figures have been presented as per the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022, which have been prepared considering the transition date as of April 1, 2020. Consequently, the balances of corresponding figures are not comparable with the Special Purpose Consolidated Ind AS Financial Statements. Accordingly, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.*

Emphasis of Matter - March 31, 2022

*We draw attention to Note no. 1.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of preparation of these Special Purpose Consolidated Ind AS Financial Statements stating that these Special Purpose Consolidated Ind AS Financial Statements have been prepared to comply with the E-mail communication dated August 30, 2024, received by the Company from Book Running Lead Managers. This E-mail communication confirms that basis the E-mail dated October 28, 2021, from the Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"), the Book Running Lead Managers have been instructed to ensure that companies provide consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). Further, for the purpose of Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022, the transition date is considered as April 1, 2020 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 1, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act, 2013, as amended. Accordingly, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.*

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements and the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Pune in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B.K.Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**Amit Mahadik**  
Partner  
Membership Number: 125657  
UDIN: 25125657BMLXRK6304  
Date: April 21, 2025  
Place: Pune

**Annexure A:**

Details of subsidiaries not audited by any auditors

(Rs.in millions)

<b>Particulars</b>	<b>As at and for the period ended December 31,2024</b>
Number of Subsidiaries	3
Names of Subsidiaries	a.Cadforce Inc. b.Neisoft GmbH c.Neisoft Godo Gaisha
Total assets (before consolidation adjustments)	296
Total Revenue (before consolidation adjustments)	283.52
Net cash inflow /(outflow)	(16.56)

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Annexure I - Restated Consolidated Statement of Assets and Liabilities**  
**(All amounts in Rs. Millions unless otherwise stated)**

Particulars		Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>						
<b>Non-Current Assets</b>						
(a) Property, Plant and Equipment	2A	385.07	414.31	442.95	462.67	
(b) Capital Work-in-Progress	2E	591.27	-	-	-	
(c) Right of Use Assets	2B	108.76	131.75	68.32	101.02	
(d) Goodwill	22	3.42	5.14	5.07	11.34	
(e) Other Intangible Assets	2C	3.78	3.67	5.95	7.55	
(f) Financial Assets						
- Other Non-Current financial assets	3A	12.69	18.87	17.12	15.06	
(g) Income tax assets (net)	4B	41.11	9.14	24.69	24.48	
(h) Deferred tax assets (net)	4A	12.96	13.66	15.23	20.49	
(i) Other Non Current assets	5A	2.01	3.15	10.46	13.39	
<b>Total Non-Current Assets</b>		1,161.07	599.69	589.79	656.00	
<b>Current Assets</b>						
(a) Inventories	18B	11.11	7.63	0.39	0.89	
(b) Financial Assets						
- Trade Receivables	6	832.87	582.41	499.35	468.99	
- Cash and cash equivalents	7A	1,661.07	1,665.34	1,537.68	1,043.13	
- Other Balances with banks	7B	671.72	820.00	400.33	433.38	
- Other Current financials assets	3B	20.33	14.39	10.90	6.03	
(c) Other current assets	5B	124.76	91.59	67.84	60.80	
<b>Total Current Assets</b>		3,321.86	3,181.36	2,516.49	2,013.22	
		<b>4,482.93</b>	<b>3,781.05</b>	<b>3,106.28</b>	<b>2,669.22</b>	
<b>TOTAL</b>						
<b>II EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
(a) Equity share capital	8	187.50	93.20	93.20	93.20	
(b) Other Equity	9	2,592.87	2,511.57	1,987.05	1,528.73	
<b>Total Equity</b>		2,780.37	2,604.77	2,080.25	1,621.93	
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
(a) Financial liabilities						
- Borrowings	10	437.30	61.02	136.79	189.49	
- Lease Liabilities		64.21	82.28	29.88	53.84	
(b) Provisions	11A	86.94	80.05	73.73	73.84	
<b>Current liabilities</b>						
(a) Financial liabilities						
- Borrowings	13	336.02	236.63	164.07	113.04	
- Lease Liabilities		32.60	37.07	23.96	31.62	
- Trade Payables	14					
(i) Total outstanding dues of micro enterprises and small enterprises		1.22	1.03	1.67	1.19	
(ii) Total outstanding dues other than micro enterprises and small enterprises		244.72	181.36	102.60	166.83	
- Other financial liabilities	15	249.99	279.37	284.96	218.85	
(b) Income tax liabilities (net)	4C	52.98	39.44	38.00	39.09	
(c) Other current liabilities	12	171.25	153.33	146.45	137.54	
(d) Provisions	11B	25.33	24.70	23.92	21.96	
<b>TOTAL</b>		1,114.11	952.93	785.63	730.12	
		<b>4,482.93</b>	<b>3,781.05</b>	<b>3,106.28</b>	<b>2,669.22</b>	
The accompanying notes are an integral part of the Restated Consolidated Financial Information						

In terms of our report attached  
For B. K. Khare & Co.  
Chartered Accountants  
(Firm Registration No: 105102W)

For and on behalf of the Board  
Neilsoft Limited  
CIN: U72200PN1991PLC062192

Amit Mahadik  
Partner  
M. No: 125657

Ketan Champaklal Bakshi Rupa Harish Shah  
Chairman & CEO Whole Time Director  
DIN: 01997656 DIN: 00546087

Date: 21 April, 2025  
Place: Pune

Nilesh Malpani Chandrashekhar Ashok Nagarkar  
Chief Financial Officer Company Secretary  
PAN: ALUPM1474D M. No: ACS20461

Date: 21 April, 2025  
Place: Pune

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**

CIN: U72200PN1991PLC062192

**Annexure II - Restated Consolidated Statement of Profit and Loss**

(All amounts in Rs. Millions except earnings per share)

Particulars		Note No.	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue from Operations	16	2,890.60	3,258.53	2,910.32	2,482.89
II.	Other Income	17	61.75	108.46	129.24	51.12
	<b>Total Income</b>		<b>2,952.35</b>	<b>3,366.99</b>	<b>3,039.56</b>	<b>2,534.01</b>
III.	<b>Expenses:</b>					
	Purchases of Stock in Trade	18A	476.37	527.20	509.76	486.44
	Changes in inventories of Stock in Trade	18B	(3.48)	(7.24)	0.50	0.52
	Employee benefit expenses	19	1,423.55	1,622.67	1,478.91	1,247.44
	Finance Cost	20	19.34	25.35	29.36	23.99
	Depreciation and amortisation expense	2D	76.31	92.99	92.75	86.66
	Impairment of Goodwill on Consolidation		-	-	5.00	3.00
	Other expenses	21	449.21	403.29	347.98	244.01
	<b>Total Expenses</b>		<b>2,441.30</b>	<b>2,664.26</b>	<b>2,464.26</b>	<b>2,092.06</b>
IV	<b>Profit before tax</b>		<b>511.05</b>	<b>702.73</b>	<b>575.30</b>	<b>441.95</b>
V	<b>Tax expense:</b>					
	Current tax		99.21	133.69	104.66	86.73
	Income tax pertaining to earlier years		-	(9.13)	0.24	3.40
	Deferred tax charge/ (credit)	4A	(0.33)	(0.37)	4.01	3.91
	<b>Total Tax expense</b>		<b>98.88</b>	<b>124.19</b>	<b>108.91</b>	<b>94.04</b>
VI	<b>Profit for the period/year</b>		<b>412.17</b>	<b>578.54</b>	<b>466.39</b>	<b>347.91</b>
VII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit and loss					
	- Remeasurements of defined employee benefit plans		3.46	6.74	3.12	12.78
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(1.04)	(1.94)	(1.25)	(3.72)
	(iii) Items that will be reclassified to profit and loss					
	- Exchange differences in translating the financial statements of foreign operations - gain / (loss)		10.51	10.37	41.90	4.08
	(iv) Income tax relating to items that will be reclassified to profit and loss		-	-	-	-
	<b>Total Other Comprehensive Income/(Losses)</b>		<b>12.93</b>	<b>15.17</b>	<b>43.77</b>	<b>13.14</b>
	<b>Total Comprehensive Income for the period/year</b>		<b>425.10</b>	<b>593.71</b>	<b>510.16</b>	<b>361.05</b>
	Earnings per equity share (Face Value per share Rs.5):	30				
	Basic (in Rs.)		11.03*	15.52	12.51	9.30
	Diluted (in Rs.)		10.95*	15.38	12.41	9.28
	* EPS not annualized for 9 months period ending 31st December 2024					
	The accompanying notes are an integral part of the Restated Consolidated Financial Information					

In terms of our report attached

**For B. K. Khare & Co.**

**Chartered Accountants**

(Firm Registration No: 105102W)

**For and on behalf of the Board**

**Neilsoft Limited**

CIN: U72200PN1991PLC062192

**Amit Mahadik**  
**Partner**  
M. No: 125657

**Ketan Champaklal Bakshi**   **Rupa Harish Shah**  
**Chairman & CEO**           **Whole Time Director**  
DIN: 01997656               DIN: 00546087

**Nilesh Malpani**           **Chandrashekhar Ashok Nagarkar**  
**Chief Financial Officer**   **Company Secretary**  
PAN: ALUPM1474D           M. No: ACS20461

Date: 21 April, 2025  
Place: Pune

Date: 21 April, 2025  
Place: Pune

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**

CIN: U72200PN1991PLC062192

**Annexure III - Restated Consolidated Statement of Cash Flows**

(All amounts in Rs. Millions unless otherwise stated)

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit/ (loss) before tax	511.05	702.73	575.30	441.95
<b>Adjustments for:</b>				
Depreciation and amortisation expense	76.31	92.99	92.75	86.66
Interest expense	18.34	23.71	27.18	14.50
Interest Income	(51.68)	(72.32)	(35.72)	(18.83)
Net loss/ (profit) on sale of fixed assets	(0.04)	(0.09)	-	(0.08)
Provision for doubtful trade receivables	(7.30)	(0.66)	3.18	6.02
Sundry provisions and credit balances written back	(0.53)	(21.34)	(0.66)	(2.18)
Bad debt written off	14.86	9.08	10.35	2.40
Employee share based payment expense	1.96	5.35	4.06	1.35
Mark to Market (Gain)/Loss	-	4.12	(3.46)	(8.45)
Unrealised exchange (gain) / loss	12.91	9.18	48.73	9.85
<b>Operating profit before working capital changes</b>	<b>575.88</b>	<b>752.75</b>	<b>721.71</b>	<b>533.19</b>
<b>Adjustments for:</b>				
Decrease / (increase) in Inventories	(3.48)	(7.24)	0.50	0.52
Decrease / (increase) in Trade Receivables	(257.48)	(70.07)	(42.18)	(97.93)
Decrease / (increase) in Other Financial Assets	(0.07)	2.35	(2.03)	8.35
Decrease / (increase) in Loans & Other Assets	(32.33)	(16.15)	(6.55)	5.76
Increase / (decrease) in Trade Payables	63.09	78.06	(63.79)	51.54
Increase / (decrease) in Financial Liabilities	8.06	(46.67)	70.14	39.41
Increase / (decrease) in Other Liabilities and provisions	28.90	20.74	13.86	10.19
<b>Movement in working capital</b>	<b>(193.30)</b>	<b>(38.98)</b>	<b>(30.05)</b>	<b>17.84</b>
Income taxes paid (net of refunds)	(117.63)	(107.56)	(107.11)	(117.50)
<b>Net cash from / (used in) operating activities</b>	<b>264.95</b>	<b>606.21</b>	<b>584.55</b>	<b>433.53</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment and Intangible Assets	(608.45)	(27.11)	(40.23)	(70.19)
Proceeds from disposal of property, plant and equipment and Intangible Assets	0.04	0.09	-	0.08
Fixed Deposits placed	111.11	(382.61)	33.05	(320.27)
Interest received	51.99	64.73	34.28	21.50
<b>Net cash from / (used in) investing activities</b>	<b>(445.31)</b>	<b>(344.90)</b>	<b>27.10</b>	<b>(368.88)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of equity share capital (including securities premium	22.77			
Payment made for buy back of equity shares	-	-	-	(96.75)
Proceeds from Working Capital Demand loan, Cash Credit	27.46	71.95	43.46	1.10
Proceeds from / (Repayment of) Long Term Loan	447.88	(76.20)	(55.76)	(73.11)
Equity Dividend paid	(279.71)	(37.27)	(55.90)	(61.51)
Share Application Money received	5.48	-	-	-
Interest paid	(11.17)	(13.85)	(12.89)	(5.81)
Transferred to Unpaid Interim Dividend Account	-	(37.27)	-	-
Payment of Lease Liabilities	(36.72)	(42.11)	(37.41)	(39.36)
<b>Net cash from / (used in) financing activities</b>	<b>175.99</b>	<b>(134.75)</b>	<b>(118.50)</b>	<b>(275.44)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(4.37)</b>	<b>126.56</b>	<b>493.15</b>	<b>(210.79)</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>	<b>1,253.52</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.10	1.10	1.40	0.40
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,661.07</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**

CIN: U72200PN1991PLC062192

**Annexure III - Restated Consolidated Statement of Cash Flows**

(All amounts in Rs. Millions unless otherwise stated)

Notes:

1) Cash and cash equivalents comprise of:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on Hand	0.36	0.03	0.15	0.01
Balance with banks:				
- Current Accounts	1,377.47	1,535.81	1,286.53	897.82
- Deposits having original maturity of less than three months	283.24	129.50	251.00	145.30
<b>Cash and Cash equivalents</b>	<b>1,661.07</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>
In terms of our report attached				
<b>For B. K. Khare &amp; Co.</b>	<b>For and on behalf of the Board</b>			
<b>Chartered Accountants</b>	<b>Neilsoft Limited</b>			
(Firm Registration No: 105102W)	CIN: U72200PN1991PLC062192			
Amit Mahadik	Ketan Champaklal Bakshi	Rupa Harish Shah		
Partner	Chairman &CEO	Whole Time Director		
M. No: 125657	DIN: 01997656	DIN: 00546087		
	Nilesh Malpani	Chandrashekhar Ashok Nagarkar		
	Chief Financial Officer	Company Secretary		
	PAN: ALUPM1474D	M. No: ACS20461		
<b>Date: 21 April, 2025</b>	<b>Date: 21 April, 2025</b>			
<b>Place: Pune</b>	<b>Place: Pune</b>			

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Annexure IV - Restated Consolidated Statement of Changes in Equity**  
**(All amounts in Rs. Millions unless otherwise stated)**

**Equity share capital (Also Refer Note No. 8)**

Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
79.23	13.97	93.20
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
93.20	-	93.20
Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
93.20	-	93.20
Balance as at April 1, 2024	Changes in equity share capital during the period	Balance as at December 31, 2024
93.20	94.30	187.50

**Other Equity**

Particulars	Reserves and Surplus							Other components of equity			Total
	Capital Reserve	Capital redemption reserve	Share Options Outstanding Account	Capital Reserve on Consolidation	Share Application Money	Securities Premium	Retained earnings	General reserve	Cash flow hedging reserve	Foreign currency translation reserve	
<b>Balance as at April 1, 2021</b>	<b>0.14</b>	<b>24.19</b>	-	<b>80.68</b>	-	-	<b>1,229.76</b>	<b>1.68</b>	-	<b>2.11</b>	<b>1,338.56</b>
Profit for the year	-	-	-	-	-	-	347.91	-	-	-	347.91
Currency translation adjustments (net)	-	-	-	-	-	-	-	-	-	4.08	4.08
Remeasurements of defined employee benefit plans (net of tax)	-	-	-	-	-	-	9.06	-	-	-	9.06
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>356.97</b>	-	-	<b>4.08</b>	<b>361.05</b>
Transaction with owners in their capacity as owners:											
Equity Dividends paid	-	-	-	-	-	-	(61.51)	-	-	-	(61.51)
Recognition of Employee Share based payment expense	-	-	1.35	-	-	-	-	-	-	-	1.35
Transferred on account of buy back of equity shares	-	4.67	-	-	-	-	(4.67)	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Utilised for issue of bonus shares	-	-	-	-	-	-	(18.64)	-	-	-	(18.64)
Utilised for Premium on buy back of equity shares and tax thereon	-	-	-	-	-	-	(92.08)	-	-	-	(92.08)
<b>Balance as at March 31, 2022</b>	<b>0.14</b>	<b>28.86</b>	<b>1.35</b>	<b>80.68</b>	-	-	<b>1,409.83</b>	<b>1.68</b>	-	<b>6.19</b>	<b>1,528.73</b>
Profit for the year	-	-	-	-	-	-	466.39	-	-	-	466.39
Exchange differences in translating the financial statements of foreign operations - gain / (loss)	-	-	-	-	-	-	-	-	-	41.90	41.90
Remeasurements of defined employee benefit plans (net of tax)	-	-	-	-	-	-	1.87	-	-	-	1.87
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>468.26</b>	-	-	<b>41.90</b>	<b>510.16</b>
Transaction with owners in their capacity as owners:											
Equity Dividends paid	-	-	-	-	-	-	(55.90)	-	-	-	(55.90)
Recognition of Employee Share based payment expense	-	-	4.06	-	-	-	-	-	-	-	4.06
<b>Balance as at March 31, 2023</b>	<b>0.14</b>	<b>28.86</b>	<b>5.41</b>	<b>80.68</b>	-	-	<b>1,822.19</b>	<b>1.68</b>	-	<b>48.09</b>	<b>1,987.05</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**

**Annexure IV - Restated Consolidated Statement of Changes in Equity**  
**(All amounts in Rs. Millions unless otherwise stated)**

Profit for the year	-	-	-	-	-	-	578.54	-	-	-	578.54
Exchange differences in translating the financial statements of foreign operations - gain / (loss)	-	-	-	-	-	-	-	-	-	10.37	10.37
Remeasurements of defined employee benefit plans (net of tax)	-	-	-	-	-	-	4.80	-	-	-	4.80
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583.34</b>	<b>-</b>	<b>-</b>	<b>10.37</b>	<b>593.71</b>
<b>Transaction with owners in their capacity as owners:</b>											
Equity Dividends paid	-	-	-	-	-	-	(74.54)	-	-	-	(74.54)
Recognition of Employee Share based payment expense	-	-	5.35	-	-	-	-	-	-	-	5.35
<b>Balance as at March 31, 2024</b>	<b>0.14</b>	<b>28.86</b>	<b>10.76</b>	<b>80.68</b>	<b>-</b>	<b>-</b>	<b>2,330.99</b>	<b>1.68</b>	<b>-</b>	<b>58.46</b>	<b>2,511.57</b>
Profit for the period	-	-	-	-	-	-	412.17	-	-	-	412.17
Exchange differences in translating the financial statements of foreign operations - gain / (loss)	-	-	-	-	-	-	-	-	-	10.51	10.51
Remeasurements of defined employee benefit plans (net of tax)	-	-	-	-	-	-	2.42	-	-	-	2.42
<b>Total comprehensive income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414.59</b>	<b>-</b>	<b>-</b>	<b>10.51</b>	<b>425.10</b>
<b>Transaction with owners in their capacity as owners:</b>											
Equity Dividends paid	-	-	-	-	-	-	(279.72)	-	-	-	(279.72)
Recognition of Employee Share based payment expense	-	-	1.96	-	-	-	-	-	-	-	1.96
Transferred (from) Share based payment reserve / to Retained earnings on cancellation of vested stock options	-	-	(0.07)	-	-	-	0.07	-	-	-	-
Transferred (from) Share based payment reserve / to Securities premium on exercise of stock options	-	-	(7.73)	-	-	7.73	-	-	-	-	-
Transferred to Securities premium on exercise of stock options	-	-	-	-	-	21.68	-	-	-	-	21.68
Received on exercise of stock options	-	-	-	-	5.48	-	-	-	-	-	5.48
Utilised for issue of bonus shares	-	(28.86)	-	-	-	-	(62.66)	(1.68)	-	-	(93.20)
<b>Balance as at December 31, 2024</b>	<b>0.14</b>	<b>-</b>	<b>4.92</b>	<b>80.68</b>	<b>5.48</b>	<b>29.41</b>	<b>2,403.27</b>	<b>-</b>	<b>-</b>	<b>68.97</b>	<b>2,592.87</b>

The accompanying notes are an integral part of the Restated Consolidated Financial Information

In terms of our report attached  
**For B. K. Khare & Co.**  
**Chartered Accountants**  
(Firm Registration No: 105102W)

**For and on behalf of the Board**  
**Neilsoft Limited**  
CIN: U72200PN1991PLC062192

**Amit Mahadik**  
**Partner**  
M. No: 125657

**Ketan Champaklal Bakshi**   **Rupa Harish Shah**  
**Chairman & CEO**   **Whole Time Director**  
DIN: 01997656   DIN: 00546087

Date: 21 April, 2025  
Place: Pune

**Nilesh Malpani**   **Chandrashekhar Ashok Nagarkar**  
**Chief Financial Officer**   **Company Secretary**  
PAN: ALUPM1474D   M. No: ACS20461

Date: 21 April, 2025  
Place: Pune

## **1. Corporate Information**

NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited") ("Company") is a public limited company incorporated and domiciled in India and has registered office at Plot 21/2, MIDC, Rajiv Gandhi Infotech Park, Hinjawadi Ph. III, Pune-411057, Maharashtra, India. The Company and its subsidiaries (together hereinafter referred to as "the group") provides Engineering design services to its clients. The Group provides specialist engineering design & software services and solutions across a range of engineering segments. The Group is also engaged in the business of selling software products.

The Restated Consolidated Financial Information for the period ended December 31, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022, were approved by the Board of Directors and authorised for issue on **April 21, 2025**.

The Restated Consolidated Financial Information are presented in INR and all amounts disclosed in the Restated Consolidated Financial Information have been rounded off to nearest Mn, unless otherwise stated.

### **1.1 Basis of preparation:**

The Restated Consolidated Financial Information have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus (DRHP, RHP and Prospectus collectively referred to as "Offer Documents") in connection with its proposed Initial Public Offer of equity shares ("Offer").

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 , and the Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared to comply in all material aspects with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (" the Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" ICDR Regulations");
- (iii) The Guidance Note on Report in company prospectus (Revised 2019) issued by ICAI (referred to as Guidance Note ).

The Company has decided to voluntarily adopt 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 March 31, 2024 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as April 1, 2022. An explanation of how the transition from accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Financial Information as set out in Note 29 A.

**Notes accompanying the Restated Consolidated Financial Information**

The Restated Consolidated Financial Information has been prepared from:

- i. Audited special purpose interim consolidated financial statements of the group as at and for the nine months period ended December 31, 2024, prepared in accordance with Indian Accounting Standard(Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 14, 2025.
- ii. Audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meeting held on May 1, 2024;
- iii. the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2023 approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> June, 2023 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2022, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101).
- iv. the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2022 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2022 approved by the Board of Directors of the Company at their meeting held on 17<sup>th</sup> June, 2022 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101).

**i. Historical cost convention:**

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- share-based payments

**ii. Current versus Non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**iii. Principles of consolidation:**

The Restated Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company.
- (ii) The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-

**Notes accompanying the Restated Consolidated Financial Information**

group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

- (iii) The excess of cost to the Company of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investment in the Subsidiary Companies are made, is recognized as 'Goodwill' on consolidation being an asset in the Financial Statements and is tested for impairment on annual basis and impairment loss, if any is recognised in the Statement of Profit & Loss. Alternatively, where the share of equity in the subsidiary companies on the date of investment is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' and shown under the head 'Other Equity' in the Consolidated Financial Statements.
- (iv) Following subsidiaries are considered in the Restated Consolidated Financial Statements:

Sr. No.	Subsidiary	Country of Incorporation	% of holding			
			As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1	Neilsoft Inc., USA	USA	100	100	100	100
2	ITandFactory GmbH	Germany	100	100	100	100
3	Cadforce Inc., USA	USA	100	100	100	100
4	Neilsoft GmbH	Germany	100	100	100	100
5	Neil Automation Private Limited (Formerly known Ingsophy Consultants Private Ltd.)	India	100	100	100	100
6	ArchWert- Ingsophy Private Limited (Formerly known ArchWert Planners & Designers Private Ltd.)	India	100	100	100	100
7	ITandFactory, AG (subsidiary of ITandFactory GmbH)	Switzerland	100	100	100	100
8	Neilsoft (G.K.) Godo Gaisha	Japan	100	100	-	-
9	Valu Integrators & Coordinators Private Limited (Subsidiary of Neil Automation Private Limited)	India	100	-	-	-

**iv. Presentation and Function currency:**

Items included in the Financial Statements of each of Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company and its Indian subsidiaries is Indian Rupee (INR) and these Financial Statements are prepared in INR which is the presentation currency.

**1.2 Material accounting policy information****a) Revenue Recognition:**

- (i) Revenue from software development and services is recognized on time and material basis as and when related services are performed and billed to the clients as per the contractual agreement. If billing for the related

**Notes accompanying the Restated Consolidated Financial Information**

services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.

- (ii) In case of fixed price contracts, where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.
- (iii) Revenue from sale of software products is recognised when the sale has been completed with passing of title. Revenue is presented Net of Goods and Service tax in the Statement of Profit & Loss. Revenue from Cadison Maintenance is recognized on accrual basis as per the contractual terms on straight line method over the maintenance period.
- (iv) Interest income is recognised on time proportion basis.

Provisions are made for all known losses and liabilities, future unforeseeable factors that may affect the profit on fixed price service contracts and also towards likely expenses for providing post-sales client support on such contracts.

**b) Income Tax:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**i. Current Income Tax:**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**ii. Deferred Tax:**

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. 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 assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company 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.

**Notes accompanying the Restated Consolidated Financial Information**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

MAT Credit is measured at the amounts of Minimum Alternate Tax payable for the year, which is adjustable against regular tax payable in subsequent years and is recognized to the extent considered probable of such adjustment.

**c) Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

**Group as a lessee:**

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

**Group as a lessor:**

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**Notes accompanying the Restated Consolidated Financial Information**

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

**d) Foreign Currency Translation:**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the reporting date. Statement of Profit and Loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as Foreign Currency Translation Reserve in the Statement of Changes in Equity through Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

**e) Impairment of non-financial assets:**

The Group reviews using internal resources the carrying amounts of its assets to determine whether there is any indication that the assets suffered an impairment loss. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss is recognized 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 purpose 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 group 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 period.

**f) Investments and other financial assets and liabilities:**

**i. Classification:**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are measured at amortised cost using the effective interest method.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

**ii. Initial recognition:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**iii. Measurement:**

**Financial assets carried at amortized cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The computation of amortized cost is done using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR.

**Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**iv. Impairment of financial assets (other than at fair value):**

The Group assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Group recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit or Loss.

**v. Financial liabilities**

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**vi. Interest and Dividend income:**

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**g) Derivatives and hedging activities:**

The Group may designate certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- Hedges of a net investment in a foreign operation

Subsequent to initial recognition, derivative financial instruments are measured as described below:

**Cash flow hedges:**

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

The Group enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the Statement of Profit and Loss.

**h) Property, plant and equipment:**

**i. Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work-in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

**ii. Depreciation:**

The Group depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives

<b>Class of asset</b>	<b>Useful life as per Schedule II</b>	<b>Useful life followed by Group based on technical evaluation</b>
Computer Servers	6 Years	3 years
Vehicles	8 Years	7 years
Furniture & Fixtures	10 Years	5-7 years

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i) Intangible Assets:**

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the Group to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

**Notes accompanying the Restated Consolidated Financial Information**

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

<b>Class of Intangible Assets</b>	<b>Useful life followed by the Group</b>
Computer Software	Period shorter of 3 years or validity of the license period
Intellectual Property Rights*	15 years

\* Intellectual Property Rights lying in the books of ITandFactory, GmbH is amortised over the period of 15 years. This long term period is based on the core business of Cadison Software of the Company.

The estimated useful life of amortizable intangible assets are reviewed and where appropriate are adjusted, annually.

**j) Provisions and contingent liabilities:**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

**k) Employee benefits:**

**i. Post-employment and pension plans:**

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Group has the following employee benefit plans:

**Defined contribution plans**

The Group provides benefits such as provident fund and Employees State Insurance Scheme and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**Gratuity:**

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Scheme. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Group. The Group's obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the projected unit credit method. The amount is funded from internal accruals. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

**ii. Short-term benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit-sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**iii. Compensated absences:**

The employees of the Group are entitled to compensated absences. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. Whereas provision for leave encashment is made on actual basis for its foreign subsidiaries, the Company does not expect the difference on account of varying methods to be material.

**iv. Share-based payments:**

The cost under employee benefits expense is recognised, together with a corresponding change under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Group determines the compensation cost based on the intrinsic value method. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

**I) Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

**Level 2:** Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize 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 as observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**m) Operating Segments**

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Board of Directors examines the Group's performance based on the services, products and geographic perspective and has identified below mentioned reportable segments of its business as follows:

**Notes accompanying the Restated Consolidated Financial Information**

The Group provides specialist engineering design & software services and solutions which constitutes one single primary segment. The secondary segment is the geographical segment by location of its customer.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements.

**n) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Export incentives are recognised in the Financial Statements when the right to receive as per the terms of the scheme is established and where there is no significant uncertainty regarding the ultimate collection.

**1.3 Critical estimates and judgements**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the grouping disclosures and including the disclosure of contingent liabilities as at the reporting date. However, any change in these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements are included in the following notes:

The areas involving critical estimates and/or judgements are:

**a Revenue recognition**

A portion of the Group's business relates to fixed price contracts which is accounted using percentage of completion method, recognizing revenue as the performance on the contract progresses. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This requires management to make judgement with respect to identifying contracts for which revenue need to be recognised over a period of time, depending upon when the customer consumes the benefit, when the control is passed to customer, and whether the Group has right to payment for performance completed till date, either contractually or legally.

**b Income and Deferred taxes**

Significant judgements are involved in determining the provision for income taxes, including judgment on whether tax positions are probable of being sustained in tax assessments. The management considers the probability of an unfavorable outcome while deciding on the need of accrual of tax with respect to ongoing tax assessments. A tax assessment can involve complex

issues, which can only be resolved over extended time periods. Refer note 1.2.b for Accounting policy in this regard.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date, as explained under Note 1.2 (b) (ii). The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

**c Impairment of Goodwill**

The carrying value of goodwill is tested for annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment.

**d Defined benefit obligation**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**1.4 Other accounting policies**

**a. Cash and Cash Equivalents:**

For the purposes of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks and demand deposits with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to insignificant risk of changes in value and net of outstanding bank overdraft. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**b. Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize 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.

**c. 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 proceeds.

**d. Dividends:**

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend or by the board of directors in case of interim dividend. A corresponding amount is recognized directly in equity.

**e. Earnings per share:**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares, except when the results are anti-dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**1.5 First Time Adoption**

The Financial Statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2022 as the transition date and Accounting Standards as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1.1 have been applied in preparing the Financial Statements for the period ended December 31, 2024 and the comparative information of the earlier years. An explanation of how the transition from previous GAAP to Ind AS has affected the Consolidated Balance Sheet, Statement of Profit and Loss, is set out in Note 29A. Exemptions / exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been stated as under.

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Group as detailed below.

Group has availed certain exceptions and optional exemptions which are discussed below:

- i) De-recognition of financial assets and financial liabilities: The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Mandatory exceptions:

- i) Estimates: The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
  - Impairment of financial assets based on expected credit loss model
- ii) Classification and measurement of financial assets: As required under Ind AS 101, the Group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
<sup>(All amounts in Rs. Millions unless otherwise stated)</sup>

**NOTE 2 - PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS & INTANGIBLE ASSETS**

**A) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer Systems	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Plant & Machinery	Building	Total
<b>Gross carrying amount as on April 1, 2024</b>	<b>256.27</b>	<b>63.66</b>	<b>25.48</b>	<b>49.45</b>	<b>11.91</b>	<b>45.12</b>	<b>360.58</b>	<b>812.47</b>
Additions during the period	11.02	1.49	-	0.99	-	0.86	-	14.36
Disposals during the period	-	-	-	-	-	-	-	-
Effect of foreign currency exchange difference	0.48	0.10	-	0.07	-	(0.51)	-	0.14
<b>Gross carrying amount as on December 31, 2024</b>	<b>267.77</b>	<b>65.25</b>	<b>25.48</b>	<b>50.51</b>	<b>11.91</b>	<b>45.47</b>	<b>360.58</b>	<b>826.97</b>
<b>Accumulated Depreciation as on April 1, 2024</b>	<b>214.15</b>	<b>43.26</b>	<b>11.14</b>	<b>38.38</b>	<b>6.91</b>	<b>39.34</b>	<b>44.98</b>	<b>398.16</b>
Depreciation for the period	21.19	4.32	1.84	4.75	1.19	0.84	9.45	43.58
Disposals	-	-	-	-	-	-	-	-
Effect of foreign currency exchange difference	0.48	0.10	-	0.08	-	(0.50)	-	0.16
<b>Accumulated Depreciation as on December 31, 2024</b>	<b>235.82</b>	<b>47.68</b>	<b>12.98</b>	<b>43.21</b>	<b>8.10</b>	<b>39.68</b>	<b>54.43</b>	<b>441.90</b>
<b>Net Carrying Amount as on December 31, 2024</b>	<b>31.95</b>	<b>17.57</b>	<b>12.50</b>	<b>7.30</b>	<b>3.81</b>	<b>5.79</b>	<b>306.15</b>	<b>385.07</b>

**A) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer Systems	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Plant & Machinery	Building	Total
<b>Gross carrying amount as on April 1, 2023</b>	<b>254.40</b>	<b>63.18</b>	<b>25.48</b>	<b>48.66</b>	<b>11.91</b>	<b>39.28</b>	<b>360.58</b>	<b>803.49</b>
Additions during the year	18.58	0.43	-	0.75	-	5.46	-	25.22
Disposals during the year	16.96	-	-	-	-	-	-	16.96
Effect of foreign currency exchange difference	0.25	0.05	-	0.04	-	0.38	-	0.72
<b>Gross carrying amount as on March 31, 2024</b>	<b>256.27</b>	<b>63.66</b>	<b>25.48</b>	<b>49.45</b>	<b>11.91</b>	<b>45.12</b>	<b>360.58</b>	<b>812.47</b>
<b>Accumulated Depreciation as on April 1, 2023</b>	<b>205.94</b>	<b>37.85</b>	<b>9.07</b>	<b>32.02</b>	<b>5.32</b>	<b>37.94</b>	<b>32.40</b>	<b>360.54</b>
Depreciation for the year	24.94	5.36	2.07	6.32	1.59	1.03	12.58	53.89
Disposals	16.96	-	-	-	-	-	-	16.96
Effect of foreign currency exchange difference	0.23	0.05	-	0.04	-	0.37	-	0.69
<b>Accumulated Depreciation as on March 31, 2024</b>	<b>214.15</b>	<b>43.26</b>	<b>11.14</b>	<b>38.38</b>	<b>6.91</b>	<b>39.34</b>	<b>44.98</b>	<b>398.16</b>
<b>Net Carrying Amount as on March 31, 2024</b>	<b>42.12</b>	<b>20.40</b>	<b>14.34</b>	<b>11.07</b>	<b>5.00</b>	<b>5.78</b>	<b>315.60</b>	<b>414.31</b>

**A) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer Systems	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Plant & Machinery	Building	Total
<b>Gross carrying amount as on April 1, 2022</b>	<b>225.16</b>	<b>61.59</b>	<b>25.48</b>	<b>46.21</b>	<b>10.27</b>	<b>36.44</b>	<b>357.52</b>	<b>762.67</b>
Additions during the year	27.83	1.30	-	2.24	1.64	0.55	3.06	36.62
Disposals during the year	-	-	-	-	-	-	-	-
Effect of foreign currency exchange difference	1.41	0.29	-	0.21	-	2.29	-	4.20
<b>Gross carrying amount as on March 31, 2023</b>	<b>254.40</b>	<b>63.18</b>	<b>25.48</b>	<b>48.66</b>	<b>11.91</b>	<b>39.28</b>	<b>360.58</b>	<b>803.49</b>
<b>Accumulated Depreciation as on April 1, 2022</b>	<b>177.00</b>	<b>32.34</b>	<b>6.85</b>	<b>25.34</b>	<b>3.97</b>	<b>34.65</b>	<b>19.85</b>	<b>300.00</b>
Depreciation for the year	27.51	5.23	2.22	6.50	1.35	1.04	12.55	56.40
Disposals	-	-	-	-	-	-	-	-
Effect of foreign currency exchange difference	1.43	0.28	-	0.18	-	2.25	-	4.14
<b>Accumulated Depreciation as on March 31, 2023</b>	<b>205.94</b>	<b>37.85</b>	<b>9.07</b>	<b>32.02</b>	<b>5.32</b>	<b>37.94</b>	<b>32.40</b>	<b>360.54</b>
<b>Net Carrying Amount as on March 31, 2023</b>	<b>48.46</b>	<b>25.33</b>	<b>16.41</b>	<b>16.64</b>	<b>6.59</b>	<b>1.34</b>	<b>328.18</b>	<b>442.95</b>

**A) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer Systems	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Plant & Machinery	Building	Total
<b>Gross carrying amount as on April 1, 2021</b>	<b>210.98</b>	<b>47.04</b>	<b>22.88</b>	<b>43.61</b>	<b>8.35</b>	<b>36.10</b>	<b>352.01</b>	<b>720.97</b>
Additions during the year	26.75	14.45	2.60	3.48	1.92	1.14	5.51	55.85
Disposals during the year	13.00	-	-	0.95	-	-	-	13.95
Effect of foreign currency exchange difference	0.43	0.10	-	0.07	-	(0.80)	-	(0.20)
<b>Gross carrying amount as on March 31, 2022</b>	<b>225.16</b>	<b>61.59</b>	<b>25.48</b>	<b>46.21</b>	<b>10.27</b>	<b>36.44</b>	<b>357.52</b>	<b>762.67</b>
<b>Accumulated Depreciation as on April 1, 2021</b>	<b>168.32</b>	<b>27.92</b>	<b>4.80</b>	<b>20.53</b>	<b>2.80</b>	<b>34.62</b>	<b>7.59</b>	<b>266.58</b>
Depreciation for the year	21.21	4.33	2.05	5.69	1.17	0.81	12.26	47.52
Disposals	13.00	-	-	0.95	-	-	-	13.95
Effect of foreign currency exchange difference	0.47	0.09	-	0.07	-	(0.78)	-	(0.15)
<b>Accumulated Depreciation as on March 31, 2022</b>	<b>177.00</b>	<b>32.34</b>	<b>6.85</b>	<b>25.34</b>	<b>3.97</b>	<b>34.65</b>	<b>19.85</b>	<b>300.00</b>
<b>Net Carrying Amount as on March 31, 2022</b>	<b>48.16</b>	<b>29.25</b>	<b>18.63</b>	<b>20.87</b>	<b>6.30</b>	<b>1.79</b>	<b>337.67</b>	<b>462.67</b>

NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")  
 CIN: U72200PN1991PLC062192  
 Notes forming part of the Restated Consolidated Financial Information  
 (All amounts in Rs. Millions unless otherwise stated)

**B) RIGHT OF USE ASSETS**

Particulars	Office Premises	Leasehold Land	Total
<b>Gross carrying amount as on April 1, 2024</b>	<b>183.20</b>	<b>24.32</b>	<b>207.52</b>
Additions during the period	6.93	-	6.93
Disposals during the period	2.28	-	2.28
<b>Gross carrying amount as on December 31, 2024</b>	<b>187.85</b>	<b>24.32</b>	<b>212.17</b>
<b>Accumulated Depreciation as on April 1, 2024</b>	<b>71.64</b>	<b>4.13</b>	<b>75.77</b>
Depreciation for the period	29.73	0.19	29.92
Disposals	2.28	-	2.28
<b>Accumulated Depreciation as on December 31, 2024</b>	<b>99.09</b>	<b>4.32</b>	<b>103.41</b>
<b>Net Carrying Amount as on December 31, 2024</b>	<b>88.76</b>	<b>20.00</b>	<b>108.76</b>

**B) RIGHT OF USE ASSETS**

Particulars	Office Premises	Leasehold Land	Total
<b>Gross carrying amount as on April 1, 2023</b>	<b>129.90</b>	<b>24.32</b>	<b>154.22</b>
Additions during the year	99.01	-	99.01
Disposals during the year	45.71	-	45.71
<b>Gross carrying amount as on March 31, 2024</b>	<b>183.20</b>	<b>24.32</b>	<b>207.52</b>
<b>Accumulated Depreciation as on April 1, 2023</b>	<b>82.03</b>	<b>3.87</b>	<b>85.90</b>
Depreciation for the year	35.32	0.26	35.58
Disposals	45.71	-	45.71
<b>Accumulated Depreciation as on March 31, 2024</b>	<b>71.64</b>	<b>4.13</b>	<b>75.77</b>
<b>Net Carrying Amount as on March 31, 2024</b>	<b>111.56</b>	<b>20.19</b>	<b>131.75</b>

**B) RIGHT OF USE ASSETS**

Particulars	Office Premises	Leasehold Land	Total
<b>Gross carrying amount as on April 1, 2022</b>	<b>129.90</b>	<b>24.32</b>	<b>154.22</b>
Additions during the year	-	-	-
Disposals during the year	-	-	-
<b>Gross carrying amount as on March 31, 2023</b>	<b>129.90</b>	<b>24.32</b>	<b>154.22</b>
<b>Accumulated Depreciation as on April 1, 2022</b>	<b>49.59</b>	<b>3.61</b>	<b>53.20</b>
Depreciation for the year	32.44	0.26	32.70
Disposals	-	-	-
<b>Accumulated Depreciation as on March 31, 2023</b>	<b>82.03</b>	<b>3.87</b>	<b>85.90</b>
<b>Net Carrying Amount as on March 31, 2023</b>	<b>47.87</b>	<b>20.45</b>	<b>68.32</b>

**B) RIGHT OF USE ASSETS**

Particulars	Office Premises	Leasehold Land	Total
<b>Gross carrying amount as on April 1, 2021</b>	<b>146.08</b>	<b>24.32</b>	<b>170.40</b>
Additions during the year	30.08	-	30.08
Disposals during the year	46.26	-	46.26
<b>Gross carrying amount as on March 31, 2022</b>	<b>129.90</b>	<b>24.32</b>	<b>154.22</b>
<b>Accumulated Depreciation as on April 1, 2021</b>	<b>61.72</b>	<b>3.35</b>	<b>65.07</b>
Depreciation for the year	34.13	0.26	34.39
Disposals	46.26	-	46.26
<b>Accumulated Depreciation as on March 31, 2022</b>	<b>49.59</b>	<b>3.61</b>	<b>53.20</b>
<b>Net Carrying Amount as on March 31, 2022</b>	<b>80.31</b>	<b>20.71</b>	<b>101.02</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
Notes forming part of the Restated Consolidated Financial Information  
(All amounts in Rs. Millions unless otherwise stated)

**C) OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Intellectual Property Rights	Total
<b>Gross carrying amount as on April 1, 2024</b>	<b>404.42</b>	<b>35.67</b>	<b>440.09</b>
Additions during the period	2.92	-	2.92
Disposals during the period	-	-	-
Effect of foreign currency exchange difference	(1.93)	(0.45)	(2.38)
<b>Gross carrying amount as on December 31, 2024</b>	<b>405.41</b>	<b>35.22</b>	<b>440.63</b>
<b>Accumulated Amortisation as on April 1, 2024</b>	<b>400.75</b>	<b>35.67</b>	<b>436.42</b>
Amortisation for the period	2.81	-	2.81
Disposals	-	-	-
Effect of foreign currency exchange difference	(1.93)	(0.45)	(2.38)
<b>Accumulated Amortisation as on December 31, 2024</b>	<b>401.63</b>	<b>35.22</b>	<b>436.85</b>
<b>Net Carrying Amount as on December 31, 2024</b>	<b>3.78</b>	<b>-</b>	<b>3.78</b>

**C) OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Intellectual Property Rights	Total
<b>Gross carrying amount as on April 1, 2023</b>	<b>400.70</b>	<b>35.33</b>	<b>436.03</b>
Additions during the year	1.27	-	1.27
Disposals during the year	-	-	-
Effect of foreign currency exchange difference	2.45	0.34	2.79
<b>Gross carrying amount as on March 31, 2024</b>	<b>404.42</b>	<b>35.67</b>	<b>440.09</b>
<b>Accumulated amortisation as on April 1, 2023</b>	<b>394.75</b>	<b>35.33</b>	<b>430.08</b>
Amortisation for the year	3.52	-	3.52
Disposals	-	-	-
Effect of foreign currency exchange difference	2.48	0.34	2.82
<b>Accumulated amortisation as on March 31, 2024</b>	<b>400.75</b>	<b>35.67</b>	<b>436.42</b>
<b>Net Carrying Amount as on March 31, 2024</b>	<b>3.67</b>	<b>-</b>	<b>3.67</b>

**C) OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Intellectual Property Rights	Total
<b>Gross carrying amount as on April 1, 2022</b>	<b>384.07</b>	<b>33.25</b>	<b>417.32</b>
Additions during the year	2.02	-	2.02
Disposals during the year	-	-	-
Effect of foreign currency exchange difference	14.61	2.08	16.69
<b>Gross carrying amount as on March 31, 2023</b>	<b>400.70</b>	<b>35.33</b>	<b>436.03</b>
<b>Accumulated amortisation as on April 1, 2022</b>	<b>376.52</b>	<b>33.25</b>	<b>409.77</b>
Amortisation for the year	3.65	-	3.65
Disposals	-	-	-
Effect of foreign currency exchange difference	14.58	2.08	16.66
<b>Accumulated amortisation as on March 31, 2023</b>	<b>394.75</b>	<b>35.33</b>	<b>430.08</b>
<b>Net Carrying Amount as on March 31, 2023</b>	<b>5.95</b>	<b>-</b>	<b>5.95</b>

**C) OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Intellectual Property Rights	Total
<b>Gross carrying amount as on April 1, 2021</b>	<b>400.87</b>	<b>33.99</b>	<b>434.86</b>
Additions during the year	6.65	-	6.65
Disposals during the year	19.82	-	19.82
Effect of foreign currency exchange difference	(3.63)	(0.74)	(4.37)
<b>Gross carrying amount as on March 31, 2022</b>	<b>384.07</b>	<b>33.25</b>	<b>417.32</b>
<b>Accumulated amortisation as on April 1, 2021</b>	<b>396.94</b>	<b>32.34</b>	<b>429.28</b>
Amortisation for the year	3.08	1.67	4.75
Disposals	19.82	-	19.82
Effect of foreign currency exchange difference	(3.68)	(0.76)	(4.44)
<b>Accumulated amortisation as on March 31, 2022</b>	<b>376.52</b>	<b>33.25</b>	<b>409.77</b>
<b>Net Carrying Amount as on March 31, 2022</b>	<b>7.55</b>	<b>-</b>	<b>7.55</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**D) Depreciation & Amortization Expense**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation of Property, Plant & Equipment (Note 2A)	43.58	53.89	56.40	47.52
Depreciation of Right of Use Assets (Note 2B)	29.92	35.58	32.70	34.39
Amortisation of Intangible Assets (Note 2C)	2.81	3.52	3.65	4.75
<b>Total</b>	<b>76.31</b>	<b>92.99</b>	<b>92.75</b>	<b>86.66</b>

**E) Capital Work-in-Progress (Ageing Schedule)**

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
<b>As at 31st December 2024</b>					
Projects in progress	591.27	-	-	-	591.27
Projects temporarily suspended	-	-	-	-	-
<b>Grand Total</b>	<b>591.27</b>	-	-	-	<b>591.27</b>
<b>As at 31st March 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	-	-	-	<b>-</b>
<b>As at 31st March 2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	-	-	-	<b>-</b>
<b>As at 31st March 2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	-	-	-	<b>-</b>

There are no projects as on each reporting period where activity had been suspended. Considering the nature, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**Break up**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Building	591.27	-	-	-
<b>Total</b>	<b>591.27</b>	-	-	-

Particulars	Building	Total
<b>Balance as at 1st April, 2022</b>	-	-
Additions	-	-
Disposals/ Transfers/ Adjustments	-	-
<b>Balance as at 1st April, 2023</b>	-	-
Additions	-	-
Disposals/ Transfers/ Adjustments	-	-
<b>Balance as at 1st April, 2024</b>	-	-
Additions	591.27	591.27
Disposals/ Transfers/ Adjustments	-	-
<b>Balance as at 31st December, 2024</b>	<b>591.27</b>	<b>591.27</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 3A - OTHER NON-CURRENT FINANCIAL ASSETS**

	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	12.69	18.87	17.12	15.06
<b>TOTAL</b>	<b>12.69</b>	<b>18.87</b>	<b>17.12</b>	<b>15.06</b>

**NOTE 3B - OTHER CURRENT FINANCIAL ASSETS**

	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued on deposits	11.54	11.85	4.26	2.81
Derivative Assets	0.40	2.36	6.47	3.02
Security Deposits	8.39	0.18	0.17	0.20
<b>TOTAL</b>	<b>20.33</b>	<b>14.39</b>	<b>10.90</b>	<b>6.03</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 4A - DEFERRED TAX ASSETS (NET)**

The major components of the deferred tax asset are:

Nature of timing difference	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Depreciation/amortisation of Property, plant and equipment and Intangible assets	0.46	0.38	0.36	0.26
Carried forward Business loss as per Income-tax Act	-	-	-	2.49
Allowance for credit loss on trade receivables and advances	1.26	4.78	2.79	2.95
Lease Liabilities	28.19	34.75	15.68	24.88
Expenses allowable on payment basis	26.36	24.51	32.04	32.25
<b>TOTAL</b>	<b>56.27</b>	<b>64.42</b>	<b>50.87</b>	<b>62.83</b>

The major components of the deferred tax liability are :

Nature of timing difference	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Depreciation/amortisation of Property, plant and equipment and Intangible assets	43.31	50.76	35.64	42.34
<b>TOTAL</b>	<b>43.31</b>	<b>50.76</b>	<b>35.64</b>	<b>42.34</b>
<b>Deferred Tax Asset/(Liability) net</b>	<b>12.96</b>	<b>13.66</b>	<b>15.23</b>	<b>20.49</b>

Movement in deferred tax assets

Particulars	Depreciation/a mortisation of Property, plant and equipment and Intangible assets	Allowance for credit loss on trade receivables and advances	Expenses allowable on payment basis	Carried forward Business loss as per Income-tax Act	Lease Liabilities	Total
<b>As at April 1, 2021</b>	<b>0.15</b>	<b>2.87</b>	<b>37.98</b>	-	<b>25.70</b>	<b>66.70</b>
(Charged)/credited:						
- to statement of profit and loss	0.11	0.08	(2.01)	2.49	(0.82)	(0.15)
- to other comprehensive income	-	-	(3.72)	-	-	(3.72)
<b>As at March 31, 2022</b>	<b>0.26</b>	<b>2.95</b>	<b>32.25</b>	<b>2.49</b>	<b>24.88</b>	<b>62.83</b>
(Charged)/credited:						
- to statement of profit and loss	0.10	(0.16)	1.04	(2.49)	(9.20)	(10.71)
- to other comprehensive income	-	-	(1.25)	-	-	(1.25)
<b>As at March 31, 2023</b>	<b>0.36</b>	<b>2.79</b>	<b>32.04</b>	-	<b>15.68</b>	<b>50.87</b>
(Charged)/credited:						
- to statement of profit and loss	0.02	1.99	(5.59)	-	19.07	15.49
- to other comprehensive income	-	-	(1.94)	-	-	(1.94)
<b>As at March 31, 2024</b>	<b>0.38</b>	<b>4.78</b>	<b>24.51</b>	-	<b>34.75</b>	<b>64.42</b>
(Charged)/credited:						
- to statement of profit and loss	0.08	(3.52)	2.89	-	(6.56)	(7.11)
- to other comprehensive income	-	-	(1.04)	-	-	(1.04)
<b>As at December 31, 2024</b>	<b>0.46</b>	<b>1.26</b>	<b>26.36</b>	-	<b>28.19</b>	<b>56.27</b>

Movement in deferred tax liabilities

Particulars	Depreciation/a mortisation of Property, plant and equipment and Intangible assets	Total
<b>As at April 1, 2021</b>	<b>38.59</b>	<b>38.59</b>
(Charged)/credited:		
- to statement of profit and loss	3.75	3.75
- to other comprehensive income	-	-
<b>As at March 31, 2022</b>	<b>42.34</b>	<b>42.34</b>
(Charged)/credited:		
- to statement of profit and loss	(6.70)	(6.70)
- to other comprehensive income	-	-
<b>As at March 31, 2023</b>	<b>35.64</b>	<b>35.64</b>
(Charged)/credited:		
- to statement of profit and loss	15.12	15.12
- to other comprehensive income	-	-
<b>As at March 31, 2024</b>	<b>50.76</b>	<b>50.76</b>
(Charged)/credited:		
- to statement of profit and loss	(7.45)	(7.45)
- to other comprehensive income	-	-
<b>As at December 31, 2024</b>	<b>43.31</b>	<b>43.31</b>

**NOTE 4B - INCOME TAX ASSETS (NET)**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income tax assets (net)	41.11	9.14	24.69	24.48

**NOTE 4C - INCOME TAX LIABILITIES (NET)**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income tax Liabilities (net)	52.98	39.44	38.00	39.09

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 5A - OTHER NON CURRENT ASSETS**

	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital Advances	-	0.29	-	2.46
Prepaid Expenses	2.01	2.86	10.46	10.93
<b>TOTAL</b>	<b>2.01</b>	<b>3.15</b>	<b>10.46</b>	<b>13.39</b>

**NOTE 5B - OTHER CURRENT ASSETS**

	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with Government Authorities	26.15	25.04	22.49	27.37
Prepaid Expenses	57.24	64.04	41.41	30.85
Advances to Suppliers	3.86	1.29	0.98	0.51
Advances to Employees	6.56	1.22	2.96	2.07
Other Recoverable amount	30.95	-	-	-
<b>TOTAL</b>	<b>124.76</b>	<b>91.59</b>	<b>67.84</b>	<b>60.80</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 6 - TRADE RECEIVABLES**

**As at 31st December 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(Unsecured, considered good unless otherwise stated)</b>							
Undisputed Trade receivables							
Considered Good	500.72	231.87	9.64	0.24	-	-	742.47
Credit impaired	-	-	-	-	-	1.77	1.77
Disputed Trade Receivables:	500.72	231.87	9.64	0.24	-	1.77	744.24
Considered Good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss				-	-	-	(20.40)
Unbilled Receivable							723.84
							109.03
<b>TOTAL</b>							<b>832.87</b>

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(Unsecured, considered good unless otherwise stated)</b>							
Undisputed Trade receivables							
Considered Good	230.36	338.36	11.38	2.89	-	1.77	584.76
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables:	230.36	338.36	11.38	2.89	-	1.77	584.76
Considered Good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss			-	-	-	-	(27.64)
Unbilled Receivable							557.12
							25.29
<b>TOTAL</b>							<b>582.41</b>

**As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(Unsecured, considered good unless otherwise stated)</b>							
Undisputed Trade receivables							
Considered Good	208.14	297.90	8.22	9.93	-	1.77	525.96
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables:	208.14	297.90	8.22	9.93	-	1.77	525.96
Considered Good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss			-	-	-	-	(26.61)
							499.35
<b>TOTAL</b>							<b>499.35</b>

**As at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(Unsecured, considered good unless otherwise stated)</b>							
Undisputed Trade receivables							
Considered Good	193.12	285.28	9.93	1.92	1.77	-	492.02
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables:	193.12	285.28	9.93	1.92	1.77	-	492.02
Considered Good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss			-	-	-	-	(23.03)
							468.99
<b>TOTAL</b>							<b>468.99</b>

1. Trade receivables include receivables from related parties (Refer Note 28).
2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person or any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note 28.
3. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
4. Refer Note 26 for information about credit risk and market risk of trade receivables.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 7A - CASH AND CASH EQUIVALENTS**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on hand	0.36	0.03	0.15	0.01
Balance with Banks:				
- Current Accounts	1,377.47	1,535.81	1,286.53	897.82
- Deposits having original maturity of less than 3 months	283.24	129.50	251.00	145.30
<b>TOTAL</b>	<b>1,661.07</b>	<b>1,665.34</b>	<b>1,537.68</b>	<b>1,043.13</b>

**NOTE 7B - OTHER BALANCES WITH BANKS**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Earmarked balances with bank				
Unpaid dividend accounts	0.32	37.49	0.42	0.46
Deposits Accounts (under Lien)	29.61	28.54	27.15	29.39
Deposits having remaining maturity of less than 12 months	641.79	753.97	372.76	403.53
<b>TOTAL</b>	<b>671.72</b>	<b>820.00</b>	<b>400.33</b>	<b>433.38</b>

Refer Note 29C

**NEILSOFT LIMITED (Formerly known as "Neisoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 8 - SHARE CAPITAL**

PARTICULARS	As at 31st Dec 2024	As at 31st Mar 2024	As at 31st Mar 2023	As at 31st Mar 2022
<b>Authorised:</b>				
52,000,000 Equity shares of Rs. 5 each	260.00	-	-	-
12,000,000 Equity shares of Rs. 10 each	-	120.00	120.00	120.00
	<b>260.00</b>	<b>120.00</b>	<b>120.00</b>	<b>120.00</b>
<b>Issued, Subscribed and Paid up Capital</b>				
37,499,155 Equity shares of Rs. 5 each	187.50	-	-	-
9,320,100 Equity shares of Rs. 10 each	-	93.20	93.20	93.20
	<b>187.50</b>	<b>93.20</b>	<b>93.20</b>	<b>93.20</b>

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year:**

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No of shares	Value	No of shares	Value	No of shares	Value	No of shares	Value
<b>No. of equity shares outstanding at the beginning of the period/year</b>	<b>93,20,100</b>	<b>93.20</b>	<b>93,20,100</b>	<b>93.20</b>	<b>93,20,100</b>	<b>93.20</b>	<b>79,23,080</b>	<b>79.23</b>
Add: Bonus issue of equity shares	93,20,100	93.20	-	-	-	-	18,64,020	18.64
Add: Additional equity shares issued on account of split of shares	1,86,40,200	-	-	-	-	-	-	-
Less: Shares extinguished pursuant to buy-back of equity shares	-	-	-	-	-	-	4,67,000	4.67
Add: Additional equity shares issued on account of ESOP allotment	2,18,755	1.10	-	-	-	-	-	-
<b>No. of shares equity outstanding at the end of the period/year</b>	<b>3,74,99,155</b>	<b>187.50</b>	<b>93,20,100</b>	<b>93.20</b>	<b>93,20,100</b>	<b>93.20</b>	<b>93,20,100</b>	<b>93.20</b>

**Disclosure of Shareholding of Promoters:**

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ketan Bakshi*	1,29,29,672	34.48%	38,84,825	41.68%	38,84,825	41.68%	38,84,825	41.68%
Rupa Shah jointly with Harish Shah	18,45,384	4.92%	4,61,346	4.95%	4,61,346	4.95%	4,61,346	4.95%
Daksha Bakshi	9,27,136	2.47%	4,63,568	4.97%	4,63,568	4.97%	4,63,568	4.97%
<b>Total</b>	<b>1,57,02,192</b>	<b>41.87%</b>	<b>48,09,739</b>	<b>51.60%</b>	<b>48,09,739</b>	<b>51.60%</b>	<b>48,09,739</b>	<b>51.60%</b>

\*Details of shares held by Ketan Bakshi are as follows:

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ketan Bakshi	-	-	10,99,169	11.79%	14,26,514	15.31%	14,26,514	15.31%
Ketan Bakshi (1st Holder) jointly with Neil Bakshi (2nd Holder)	13,09,380	3.49%	3,27,345	3.51%	-	-	-	-
Ketan Bakshi (1st Holder) jointly with Daksha Bakshi (2nd Holder)	92,84,292	24.76%	18,74,311	20.11%	18,74,311	20.11%	18,74,311	20.11%
Ketan Bakshi (1st Holder) jointly with Aarti Bakshi Desai (2nd Holder)	23,36,000	6.23%	5,84,000	6.27%	5,84,000	6.27%	5,84,000	6.27%
<b>Total</b>	<b>1,29,29,672</b>	<b>34.48%</b>	<b>38,84,825</b>	<b>41.68%</b>	<b>38,84,825</b>	<b>41.68%</b>	<b>38,84,825</b>	<b>41.68%</b>

**Number of shares held by each shareholder holding more than 5% shares in the company are as follows:**

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of Share holding	Number of shares	% of Share holding	Number of shares	% of Share holding	Number of shares	% of Share holding
Ketan Bakshi	1,29,29,672	34.48%	38,84,825	41.68%	38,84,825	41.68%	38,84,825	41.68%
Fujita Corporation	53,22,316	14.19%	8,66,858	9.30%	8,66,858	9.30%	8,66,858	9.30%
Small Industries Development Bank of India	24,40,884	6.51%	6,10,221	6.55%	6,10,221	6.55%	6,10,221	6.55%

**i) Bonus shares -**

The Board of Directors and shareholders of the Company at their meeting held on May 02, 2024, have approved capitalization of the free reserves of the Company for issuance of 1 bonus share for every 1 fully paid equity share having face value of Rs. 10 per share.

**ii) Split of equity shares -**

According to shareholders' resolution dated May 02, 2024, each equity share of the Company with face value of Rs. 10 have been divided in to 2 equity shares with a face value of Rs. 5 each. As a result, a total of 18,64,020 shares of Rs. 10 each have been divided in to 37,28,040 shares of Rs. 5 each.

**The rights, preferences and restrictions attached to each class of shares**

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding 31 December 2024,

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 1,864,020

(c) Aggregate number and class of shares bought back - 1,212,498

**Shares bought back/bonus shares issued in preceding 5 years (during 5 years immediately preceding December 31, 2024)**

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Number of Equity shares bought back	-	-	4,67,000	-	7,45,498
Number of bonus shares issued	-	-	18,64,020	-	-

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 9 - OTHER EQUITY**

PARTICULARS	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Capital Reserve</b>				
Balance at the beginning and end of the period/year	0.14	0.14	0.14	0.14
<b>Capital Reserve on Consolidation</b>				
Balance at the beginning of the period/year	80.68	80.68	80.68	80.68
Additions during the period/year	-	-	-	-
Balance at the end of the period/year	80.68	80.68	80.68	80.68
<b>Capital Redemption Reserve</b>				
Balance at the beginning of the period/year	28.86	28.86	28.86	24.19
Add: Transferred on account of buyback of equity shares	(28.86)	-	-	4.67
Less: Utilized for issue of bonus shares	-	28.86	28.86	-
Balance at the end of the period/year	-	28.86	28.86	28.86
<b>Foreign Currency Translation Reserve</b>				
Balance at the beginning of the period/year	58.46	48.09	6.19	2.11
Additions during the period/year (net)	10.51	10.37	41.90	4.08
Balance at the end of the period/year	68.97	58.46	48.09	6.19
<b>Share Options Outstanding Account</b>				
Balance at the beginning of the period/year	10.76	5.41	1.35	-
Add: Employee Share based payment expense (net)	1.96	5.35	4.06	1.35
Less: Transferred to Retained earnings on cancellation of vested stock options	(0.07)	-	-	-
Less: Transferred to Securities premium on exercise of stock options	(7.73)	-	-	-
Balance at the end of the period/year	4.92	10.76	5.41	1.35
<b>Share Application Money Pending Allotment (Refer Note vi)</b>				
<b>Securities Premium</b>				
Balance at the beginning of the period/year	-	-	-	-
Add: Transferred from Share Options Outstanding Account to Securities premium on exercise of stock options	7.73	-	-	-
Add: Transferred on account of issue of equity shares	21.68	-	-	-
Balance at the end of the period/year	29.41	-	-	-
<b>General Reserve</b>				
Balance at the beginning of the period/year	1.68	1.68	1.68	1.68
Less: Utilized for issue of bonus shares	(1.68)	-	-	-
Balance at the end of the period/year	-	1.68	1.68	1.68
<b>Retained earnings</b>				
Balance at the beginning of the period/year	2,330.99	1,822.19	1,409.83	1,229.76
Add: Profit / (Loss) for the period/year	412.17	578.54	466.39	347.91
Remeasurements of defined employee benefit plans (net of tax)	2.42	4.80	1.87	9.06
Less: Final dividend paid	(37.40)	(37.27)	(18.63)	(14.91)
Less: Interim Dividend paid	(242.32)	(37.27)	(37.27)	(46.60)
Add: Transferred from Share Options Outstanding Account on cancellation of vested stock options	0.07	-	-	-
Less: Utilised for issue of bonus shares	(62.66)	-	-	(18.64)
Less: Utilised for Premium on buy back of equity shares and tax thereon	-	-	-	(92.08)
Less: Transferred to Capital Redemption Reserve	-	-	-	(4.67)
Balance at the end of the period/year	2,403.27	2,330.99	1,822.19	1,409.83
<b>TOTAL</b>	<b>2,592.87</b>	<b>2,511.57</b>	<b>1,987.05</b>	<b>1,528.73</b>

**Nature and purpose of each reserve within equity:**

- (i) **Capital reserve:**  
The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.
- (ii) **Capital Reserve on Consolidation**  
Represents the gain on bargain purchase on acquisitions and other additions from components.
- (iii) **Capital redemption reserve:**  
This reserve had been created out of retained earnings in earlier years, being the nominal value of shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- (iv) **Foreign Currency Translation Reserve**  
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.
- (v) **Share Options Outstanding Account:**  
This reserve is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.
- (vi) **Share Application Money Pending Allotment**  
This amount has been received against ESOP given to employees which were allotted subsequently.
- (vii) **General Reserve:**  
The general reserve is a free reserve which is created from time to time to transfer profits from retained earnings for appropriation purposes.
- (viii) **Retained earnings:**  
Retained earnings represents Company's undistributed earnings after taxes.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 10 - NON CURRENT BORROWINGS**

PARTICULARS	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>a) Secured</b>					
External Commercial Borrowing (ECB- Euro) Loan from RBL Bank Ltd.	A	-	-	31.49	59.26
External Commercial Borrowing (ECB- USD) Loan from RBL Bank Ltd.	B	-	17.31	51.17	78.39
Loan from Kotak Mahindra Bank Ltd.	C	37.30	43.71	54.13	51.84
Loan from RBL Bank Ltd.	D	400.00	-	-	-
<b>TOTAL</b>		<b>437.30</b>	<b>61.02</b>	<b>136.79</b>	<b>189.49</b>

**Note A: ECB Loan (Euro 1,850,000) from RBL Bank Ltd.:**

**a) ECB loan borrowed from RBL Bank Ltd. is secured by:**

i) First charge on immovable and movable assets (commercial property at Plot No. 21/2, Rajiv Gandhi Infotech Park, Hinjewadi Phase-3 Pune 411057) land and building, plant and equipment created out of term loan on first pari passu basis with the other term lender bank.

ii) Hypothecation of all present & future current assets & movable fixed assets apart from assets created from term lenders of the Company on Second pari-passu basis with other term lender.

**b) Terms of repayment:**

Loan is repayable in 21 quarterly installments of Euro 88,095.24 started from 20th March 2020 and last installment due on 20th March 2025.

Interest rate for this loan is 6 months EURIBOR+ 2.75% p.a. Interest is to be paid on quarterly basis.

**Note B: ECB Loan (USD 2,180,000) from RBL Bank Ltd.:**

**a) ECB loan borrowed from RBL Ltd. is secured by:**

i) First charge on immovable and movable assets (commercial property at Plot No. 21/2, Rajiv Gandhi Infotech Park, Hinjewadi Phase-3 Pune 411057) land and building, plant and equipment created out of term loan on first pari passu basis with the other term lender bank.

ii) Hypothecation of all present & future current assets & movable fixed assets apart from assets created from term lenders of the Company on Second pari-passu basis with other term lender.

**b) Terms of repayment:**

Outstanding balance as at March 2020, is repayable in 21 quarterly installments of USD 103,809.52 started from 27th September 2020 and last installment due on 27th September 2025.

Interest rate for this loan is 6 months LIBOR+ 2.75% p.a. Interest is to be paid on quarterly basis.

**Note C: Loan from Kotak Mahindra Bank Ltd.:**

**a) Loan borrowed from Kotak Mahindra Bank Ltd. is secured by:**

i) First charge on immovable and movable assets (commercial property at Plot No. 21/2, Rajiv Gandhi Infotech Park, Hinjewadi Phase-3 Pune 411057) land and building, plant and equipment created out of term loan on first pari passu basis with the other term lender bank.

ii) Hypothecation of all present & future current assets & movable fixed assets apart from assets created from term lenders of the Company on Second pari-passu basis with other term lender.

**b) Terms of repayment:**

Outstanding loan balance is repayable in 84 monthly installments started from 23rd September 2020 and last installment due on 23rd September 2027.

Current Interest rate for this loan is 3 Months MCLR + 0.60 % p.a. payable on monthly basis.

**Note D: Loan from RBL Bank Ltd.:**

**a) Loan borrowed from RBL Bank Ltd. is secured by:**

Exclusive charge by way of Equitable Mortgage over the property located at 12th Floor, Sky One Corporate Park, Viman Nagar, Pune.

**b) Terms of repayment:**

Outstanding loan balance is repayable in 20 equal quarterly installments starting from 22nd January, 2025 and last installment due on 22nd October, 2029.

Current interest rate for this loan is Repo Rate + 2.20% p.a. payable on monthly basis.

**Note E:** There are no defaults for repayment of loans and interest during current period ended 31st December 2024 as well as previous years ended 31st March 2024, 31st March 2023 and 31st March 2022.

**Note F:** There is no loan to or from Promotor except as reported in Note 28.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 11A - PROVISIONS - NON CURRENT**

	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	27	86.94	80.05	73.73	73.84
<b>TOTAL</b>		<b>86.94</b>	<b>80.05</b>	<b>73.73</b>	<b>73.84</b>

**NOTE 11B - PROVISIONS - CURRENT**

	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	27	15.97	15.92	16.02	13.84
Provision for Compensated Absences		9.36	8.78	7.90	8.12
<b>TOTAL</b>		<b>25.33</b>	<b>24.70</b>	<b>23.92</b>	<b>21.96</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**

**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 12 - OTHER CURRENT LIABILITIES**

	<b>As at 31st December 2024</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Advances from Customers	1.98	0.63	11.81	12.49
Statutory and other dues	47.89	44.39	35.25	29.90
Deferred Revenue	121.38	108.31	99.39	95.15
<b>TOTAL</b>	<b>171.25</b>	<b>153.33</b>	<b>146.45</b>	<b>137.54</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 13 - CURRENT BORROWINGS**

	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Loans repayable on demand</b>					
- From Banks					
Secured					
-Working Capital Demand loan, Cash Credit	13A	180.20	152.74	80.79	37.33
<b>Current maturities of long-term debt:</b>					
-External Commercial Borrowing (ECB-Euro) Loan from RBL Bank Ltd.	10A	7.85	31.79	31.49	29.63
-External Commercial Borrowing (ECB-USD) Loan from RBL Bank Ltd.	10B	26.66	34.62	34.11	31.35
-Loan from Kotak Mahindra Bank Ltd.	10C	21.31	17.48	15.25	11.52
-Vehicle loan from Axis Bank	13B	-	-	-	0.79
-Loan from RBL Bank Ltd.	10D	100.00	-	-	-
-Canada Emergency Business Account Credit	13D	-	-	2.43	2.42
<b>TOTAL</b>		<b>336.02</b>	<b>236.63</b>	<b>164.07</b>	<b>113.04</b>

**Note A: Working Capital Demand loan, Cash Credit**

The loan is secured by first hypothecation charge on all present & future current assets & movable fixed assets of the Company apart from movable fixed assets created out of term loan from Kotak Mahindra Bank Ltd & RBL Bank Ltd.

Second pari passu charge on immovable property at Plot No. 21/2, Rajiv Gandhi Infotech Park, Hinjewadi Phase-3 Pune 411057.

**Note B: Vehicle loan from Axis Bank Ltd:**

- a) Vehicle loan borrowed from Axis Bank Ltd. is secured by hypothecation of vehicle purchased.
- b) Loan was repayable in 48 monthly installments of Rs. 92,006 started from 1st January 2019 and last installment was due on 1st December 2022 and the loan was fully repaid in FY 2022-23.
- c) Interest rate for this loan is 8.96% p.a. Interest is to be paid on monthly basis.

**Note C:** There are no defaults for repayment of loans and interest during current period ended 31st December 2024 as well as previous years ended 31st March 2024, 31st March 2023 and 31st March 2022.

**Note D : Canada Emergency Bussiness Account Credit**

The Government of Canada announced its Canada Emergency Business Account to deliver financial relief by providing eligible businesses with access to a CAD 40,000 loan. During the financial year 20-21, Company has received the said money. No interest is payable to RBC Bank Canada till December 2023 and this amount has been fully repaid during FY 2023-24.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 14 - TRADE PAYABLES**

**As at 31st December 2024**

Particulars	Note No.	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	34	1.22	-	-	-	-	<b>1.22</b>
ii) Others		105.41	30.63	-	-	-	<b>136.04</b>
i) Disputed dues - MSME		-	-	-	-	-	-
ii) Disputed dues- Others		-	-	-	-	-	-
		<b>106.63</b>	<b>30.63</b>	-	-	-	<b>137.26</b>
Accrued expenses							108.68
							<b>245.94</b>

**As at 31st March 2024**

Particulars	Note No.	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	34	1.03	-	-	-	-	<b>1.03</b>
ii) Others		107.28	64.39	0.10	-	-	<b>171.77</b>
i) Disputed dues - MSME		-	-	-	-	-	-
ii) Disputed dues- Others		-	-	-	-	-	-
		<b>108.31</b>	<b>64.39</b>	<b>0.10</b>	-	-	<b>172.80</b>
Accrued expenses							9.59
							<b>182.39</b>

**As at 31st March 2023**

Particulars	Note No.	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	34	1.67	-	-	-	-	<b>1.67</b>
ii) Others		55.57	11.66	0.08	0.04	0.57	<b>67.92</b>
i) Disputed dues - MSME		-	-	-	-	-	-
ii) Disputed dues- Others		-	-	-	-	-	-
		<b>57.24</b>	<b>11.66</b>	<b>0.08</b>	<b>0.04</b>	<b>0.57</b>	<b>69.59</b>
Accrued expenses							34.68
							<b>104.27</b>

**As at 31st March 2022**

Particulars	Note No.	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	34	1.19	-	-	-	-	<b>1.19</b>
ii) Others		116.44	13.83	0.11	0.57	-	<b>130.95</b>
i) Disputed dues - MSME		-	-	-	-	-	-
ii) Disputed dues- Others		-	-	-	-	-	-
		<b>117.63</b>	<b>13.83</b>	<b>0.11</b>	<b>0.57</b>	-	<b>132.14</b>
Accrued expenses							35.88
<b>Total</b>							<b>168.02</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**

**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 15 - CURRENT FINANCIAL LIABILITIES**

	No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Accrued salaries and benefits		241.96	239.66	273.66	210.29
Interest accrued on borrowings		0.53	0.61	0.65	0.56
Capital Creditors		-	0.20	0.54	4.61
<i>[includes Rs.Nil Mn (As at 31st march 2024 Rs. Nil, As at 31st March 2023 Rs. 0.31 Mn and 31st March 2022 Rs.0.09 Mn) total outstanding dues of micro, small and medium enterprises]</i>					
Unpaid Dividend		0.24	37.40	0.09	0.11
Provision for Corporate Social Responsibility		7.26	1.50	10.02	3.28
<b>TOTAL</b>		<b>249.99</b>	<b>279.37</b>	<b>284.96</b>	<b>218.85</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 16 - REVENUE FROM OPERATIONS**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Engineering Solutions	800.25	895.36	863.64	872.53
Sale of Engineering Services	2,090.35	2,363.17	2,046.68	1,610.36
<b>TOTAL</b>	<b>2,890.60</b>	<b>3,258.53</b>	<b>2,910.32</b>	<b>2,482.89</b>

**Note 16A - Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Revenue by Geography</b>				
-Americas	1107.05	1,330.10	1,239.22	1,007.17
-Europe	653.45	849.73	847.35	713.88
-India	735.33	718.01	679.03	651.30
-Rest of the world	394.77	360.69	144.72	110.54
<b>TOTAL</b>	<b>2,890.60</b>	<b>3,258.53</b>	<b>2,910.32</b>	<b>2,482.89</b>

**Trade Receivables and Contract Balances**

The Company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue.

A receivable is right to consideration that is unconditional upon passage of time. Revenue from software development and engineering services is recognized on time and material basis as and when related services are performed and billed to the clients as per the contractual agreement. In case of fixed price contracts, where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as per the percentage-of-completion method. Revenue in excess of billing is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Trade receivables and unbilled revenues are presented net of impairment in Balance Sheet.

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Balance at the beginning of the period/year</b>	<b>25.29</b>	-	-	-
Invoices raised that were included in the Unbilled revenue balance at the beginning of the period/year	(25.29)	-	-	-
Increase due to revenue recognised during the year, excluding amounts billed during the period/year	109.03	25.29	-	-
Translation exchange difference	-	-	-	-
<b>Balance at the end of the period/year</b>	<b>109.03</b>	<b>25.29</b>	-	-

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 17 - OTHER INCOME**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income on Bank Deposits	50.71	71.17	34.68	18.00
Interest on financial assets carried at amortised cost	0.97	1.15	1.04	0.82
Sundry provisions and credit balances no longer required, written back	0.53	21.34	0.66	2.18
Profit on Sale of Fixed Assets (net)	0.04	0.09	-	0.08
Net gain on foreign currency transaction and translation	6.94	8.04	27.65	12.95
Mark to Market (Loss)/Gain on account of derivative contracts	-	-	3.46	8.45
Management and Accounting services	0.15	0.93	5.01	2.83
Export incentives	-	-	51.13	0.31
Miscellaneous income	2.41	5.74	5.61	5.50
<b>TOTAL</b>	<b>61.75</b>	<b>108.46</b>	<b>129.24</b>	<b>51.12</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
(All amounts in Rs. Millions unless otherwise stated)

**Note 18A - PURCHASES OF STOCK -IN-TRADE**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchase of Engineering Solutions related Software	476.37	527.20	509.76	486.44
<b>TOTAL</b>	<b>476.37</b>	<b>527.20</b>	<b>509.76</b>	<b>486.44</b>

**NOTE 18B - CHANGE IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Inventories at the end of the period/year:				
Stock-in-trade	11.11	7.63	0.39	0.89
	11.11	7.63	0.39	0.89
Inventories at the beginning of the period/year:				
Stock-in-trade	7.63	0.39	0.89	1.41
	7.63	0.39	0.89	1.41
<b>Net (increase) / decrease</b>	<b>(3.48)</b>	<b>(7.24)</b>	<b>0.50</b>	<b>0.52</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 19 - Employee benefit expenses**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	1,297.18	1,486.89	1,359.56	1,143.46
Contribution to provident fund and others	84.91	89.37	78.91	72.31
Employee share-based payment expense (net)	1.96	5.35	4.06	1.35
Gratuity (unfunded) (Refer Note 27)	15.30	18.76	18.54	17.04
Staff welfare expenses	24.20	22.30	17.84	13.28
<b>TOTAL</b>	<b>1,423.55</b>	<b>1,622.67</b>	<b>1,478.91</b>	<b>1,247.44</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 20 - FINANCE COST**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expenses on:				
Cash Credit	2.96	2.48	0.43	0.31
Term Loan	6.29	11.33	12.56	11.85
Applicable net loss on foreign currency transactions and translation.	1.85	1.07	7.50	1.32
Lease Liabilities	7.25	8.83	5.77	6.47
Other Interest	-	-	0.92	1.02
Other Borrowing Costs	0.99	1.64	2.18	3.02
<b>TOTAL</b>	<b>19.34</b>	<b>25.35</b>	<b>29.36</b>	<b>23.99</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**NOTE 21 - OTHER EXPENSES**

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Power and fuel	23.53	30.25	26.90	22.39
Rent	14.07	22.23	14.53	15.81
Consultancy Charges	109.73	22.93	6.31	16.11
Repairs and maintenance - Buildings	7.90	10.75	10.03	11.37
Repairs and maintenance - Computer Systems & Office Equipment	13.50	15.16	14.76	10.53
Repairs and maintenance - Others	3.94	6.30	5.90	2.84
Insurance	2.25	5.49	5.65	5.20
Rates and taxes	1.65	0.41	0.69	0.55
Postage, Telephone & Communication	9.17	10.61	9.55	9.78
Travelling and conveyance (net)	97.61	109.38	101.27	34.92
Legal and professional fees	23.82	24.85	22.87	28.12
Commission & Discount	-	-	-	0.31
Payment to Auditors -				
- For audit	0.98	1.10	1.00	0.97
- For other services	-	0.61	-	-
- For certification	-	0.02	0.05	0.05
- For Reimbursement of expenses	0.02	0.01	0.01	-
Provision for expected credit loss	(7.30)	(0.66)	3.18	6.02
Bad Debts written Off	14.86	9.08	10.35	2.40
Software License Fees	80.60	83.06	70.37	52.92
Computer Hire Charges	2.78	4.61	8.01	3.15
Advertisement & Marketing Expenses	25.23	14.07	10.66	3.74
Recruitment & Training Expenses	6.39	4.26	4.83	1.54
Mark to Market Loss/(Gain) on account of derivative contracts	-	4.11	-	-
Office Expenses	9.30	12.58	12.18	8.19
Expenditure on Corporate Social Responsibility	7.40	8.54	6.89	5.86
Miscellaneous expenses	1.78	3.54	1.99	1.24
<b>TOTAL</b>	<b>449.21</b>	<b>403.29</b>	<b>347.98</b>	<b>244.01</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**22 Goodwill on Consolidation:**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Opening Balance</b>	<b>5.14</b>	<b>5.07</b>	<b>11.34</b>	<b>17.28</b>
Add: Exchange difference during the period on translation of Goodwill of foreign subsidiaries	(1.72)	0.07	(1.27)	(2.94)
<b>Less: Impairment loss charged to Statement of Profit &amp; Loss</b>	<b>-</b>	<b>-</b>	<b>(5.00)</b>	<b>(3.00)</b>
<b>Closing Balance</b>	<b>3.42</b>	<b>5.14</b>	<b>5.07</b>	<b>11.34</b>

**23 Contingent Liabilities and capital commitments (to the extent not provided for):**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Goods and Services Tax dues in appeal	0.69	9.00	9.00	9.00
Income tax dues in appeal	2.72	2.72	2.72	2.72
Value Added Tax dues in appeal	-	-	0.74	-
Estimated amount of contracts remaining to be executed on Capital Account for tangible assets and not provided for in the books of account	-	1.17	-	0.56

**24 Capital management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class 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 or issue new shares.

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

**25 Income tax expense**

This note provides Group's income tax expense and amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

**i. Breakup of income tax expense:**

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Income tax expense</b>				
<b>Current Tax</b>				
Current tax on profits for the year	99.21	133.69	104.66	86.73
Adjustment for current tax of prior periods	-	(9.13)	0.24	3.40
<b>Current tax expense</b>	<b>99.21</b>	<b>124.56</b>	<b>104.90</b>	<b>90.13</b>
<b>Deferred tax</b>				
Decrease / (increase) in deferred tax assets	7.12	(15.49)	10.71	0.16
(Decrease) / increase in deferred tax liabilities	(7.45)	15.12	(6.70)	3.75
<b>Deferred tax expense / (benefit)</b>	<b>(0.33)</b>	<b>(0.37)</b>	<b>4.01</b>	<b>3.91</b>
<b>Income tax expense</b>	<b>98.88</b>	<b>124.19</b>	<b>108.91</b>	<b>94.04</b>

**ii. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:**

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before taxes	511.05	702.73	575.30	441.95
Indian statutory income tax rate	29.12%	29.12%	29.12%	29.12%
<b>Computed expected tax expenses</b>	<b>148.82</b>	<b>204.63</b>	<b>167.53</b>	<b>128.70</b>
Income exempt from tax	(49.97)	-	-	-
Effect of differential tax rates - Section 115 JB	-	(66.57)	(58.50)	(42.30)
Effect of differential tax rates - Foreign Subsidiaries	(4.25)	(3.08)	(4.25)	(8.38)
Adjustments in respect of current income tax of previous years	-	(9.13)	0.24	3.40
Others including Non-deductible expenses	4.28	(1.66)	3.90	12.62
<b>Total Income tax expense</b>	<b>98.88</b>	<b>124.19</b>	<b>108.91</b>	<b>94.04</b>

**iii. Tax on the amounts recognised directly in OCI – expense / (reversal):**

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022				
	Current tax	Deferred tax	Current tax	Deferred tax	Current tax	Deferred tax	Current tax	Deferred tax
Fair value changes on cash flow hedges	-	(1.04)	-	(1.94)	-	(1.25)	-	(3.72)
Remeasurements of post-employment benefit obligations	-	(1.04)	-	(1.94)	-	(1.25)	-	(3.72)
<b>Total</b>	<b>-</b>	<b>(1.04)</b>	<b>-</b>	<b>(1.94)</b>	<b>-</b>	<b>(1.25)</b>	<b>-</b>	<b>(3.72)</b>

**iv. Changes in tax rate**

There is no change in tax rate as compared to the previous year.

**26 Financial risk management:**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposure. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

**a) Market Risk**

**i. Foreign currency risk:**

The Group operates globally and a portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, Europe, United Kingdom and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations may get affected as the rupee appreciates/ depreciates against these currencies. The Group evaluates exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Group has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Group's exposure to unhedged foreign currency risk as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022 in Rs. Millions is as follows:

Particulars	Amount in foreign currency				Equivalent amount in Rs. Millions			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Trade Payables (Liability)								
USD	0.38	0.41	0.08	0.25	32.41	33.99	6.32	18.51
EURO	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.04
Trade Receivables (Asset)								
USD	1.43	0.87	0.63	0.88	122.13	72.91	51.57	66.77
EURO	0.30	0.43	0.78	0.85	27.14	38.95	69.41	71.19
GBP	0.38	0.34	0.27	0.33	41.08	36.09	27.26	32.96
CAD	0.20	0.29	0.31	0.21	11.95	17.72	19.07	12.84
SEK	-	0.00	0.00	0.08	-	0.00	0.00	0.63
AUD	-	0.00	0.00	0.00	-	0.00	0.11	0.00
External Commercial Borrowing								
EURO	0.09	0.35	0.70	1.06	7.85	31.79	62.97	88.90
USD	0.31	0.62	1.04	1.45	26.66	51.93	85.28	109.74
Canada Emergency Business Account Credit (in CAD)	-	-	0.04	0.04	-	-	2.43	2.42
Current account with Bank								
GBP	0.27	0.04	0.07	0.05	29.15	4.52	7.21	5.13
CAD	0.36	0.43	0.18	0.12	21.22	26.41	10.72	7.39
USD	0.68	2.62	2.05	0.92	58.47	218.49	168.70	69.31
EURO	0.21	0.50	0.33	0.29	19.05	45.07	29.12	24.46

**Sensitivity -**

For the Period ended 31st December 2024 and year ended 31st March, 2024, 31st March 2023 and 31st March 2022 every percentage point appreciation/depreciation in the exchange rate would have affected the Group's operating margins respectively:

- INR/EURO by approximately 0.09%, 0.05%, 0.08% and 0.02%,
- INR/GBP by approximately 0.17%, 0.07%, 0.07% and 0.12%,
- INR/USD by approximately 0.30%, 0.36%, 0.56% and 0.02%,

Sensitivity analysis is computed based on changes in income and expenses, due to every percentage point appreciation/ depreciation in the exchange rates.

**Derivative financial instruments:**

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The foreign exchange forward contracts mature within twelve months from Balance Sheet.

The following table gives details in respect of outstanding foreign exchange contracts:

Particulars	As at 31st December 2024			As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Amount in Foreign Currency (Mn)	Amount of contracts in Millions	Fair Value – Gain / (Loss)	Amount in Foreign Currency (Mn)	Amount of contracts in Millions	Fair Value – Gain / (Loss)	Amount in Foreign Currency (Mn)	Amount of contracts in Millions	Fair Value – Gain / (Loss)	Amount in Foreign Currency (Mn)	Amount of contracts in Millions	Fair Value – Gain / (Loss)
Forward Contract to Sell												
USD	-	-	-	0.75	62.87	0.21	3.40	282.57	0.06	0.40	30.98	0.24
EUR	-	-	-	-	-	-	1.00	92.47	1.31	0.23	20.70	1.60

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Not later than one month	-	20.91	46.04	6.87
Later than one month and not later than three months	-	41.96	76.01	29.24
Later than three months and not later than one year	-	-	252.98	15.57

**b) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.744.23 million, Rs. 584.76 Millions, Rs. 525.96 Millions and Rs. 492.02 Million as at 31st December 2024, 31 March 2023 and 31st March 2022 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in the United States, South Africa, United Kingdom, India and elsewhere. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

The movement in allowance for life time expected credit loss on customer balances for the Period ended December 31, 2024, Year ended March 31, 2024, March 31, 2023 and 31st March 2022 is given below:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the period/year	27.64	26.61	23.03	16.46
Allowance for doubtful debts	6.52	2.86	3.57	7.33
Reversal of Allowances for Doubtful Debts	(1.12)	(1.92)	(0.36)	(0.87)
Reversed on account of bad debts written off	(12.71)	-	-	-
Foreign exchange differences	0.07	0.09	0.37	0.11
<b>Balance at the end of the period/year</b>	<b>20.40</b>	<b>27.64</b>	<b>26.61</b>	<b>23.03</b>

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

**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 a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, cash and cash equivalents are held with major banks.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	Year/Period	Contractual cash flows				
		Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	Period Ended 31st December 2024	773.32	336.02	437.30	-	773.32
	2023-24	297.65	236.63	61.02	-	297.65
	2022-23	300.86	164.07	136.79	-	300.86
	2021-22	302.53	113.04	189.49	-	302.53
Trade payables	Period Ended 31st December 2024	245.94	245.94	-	-	245.94
	2023-24	182.39	182.39	-	-	182.39
	2022-23	104.27	104.27	-	-	104.27
	2021-22	168.02	168.02	-	-	168.02
Lease liabilities*	Period Ended 31st December 2024	96.81	39.99	72.59	-	112.58
	2023-24	119.35	46.18	94.71	-	140.89
	2022-23	53.84	27.34	38.10	-	65.44
	2021-22	85.46	37.39	63.31	-	100.70
Other liabilities	Period Ended 31st December 2024	249.99	249.99	-	-	249.99
	2023-24	279.37	279.37	-	-	279.37
	2022-23	284.96	284.96	-	-	284.96
	2021-22	218.85	218.85	-	-	218.85

\* Note - Contractual cash flows in respect of lease liabilities includes interest.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

## 27 Employee Benefits

### a) Defined Contribution Plan:

The Group makes Provident Fund and Employees State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to fund the benefits. The Group recognised Rs. 34.26 Millions in current period ended 31st December 2024, Rs. 42.82 Millions for FY 23-24, Rs. 39.49 Millions for FY 22-23 and Rs. 34.49 Millions for FY 21-22 for Provident Fund contributions and Rs. 0.06 Millions in current period ended 31st December 2024, 0.14 Millions for FY 23-24, Rs. 0.18 Millions in FY 22-23 and Rs. 0.60 Millions in FY 21-22 for Employee State Insurance Scheme contributions in the Standalone Statement of Profit and Loss.

The Group has contributed to defined contribution plans for overseas locations amounting to Rs. 41.94 Millions in current period ended 31st December 2024, Rs. 42.88 Millions for FY 23-24, Rs. 36.47 Millions in FY 22-23 and Rs. 34.84 Millions in FY 21-22 .

### b) Defined Benefit Plan:

(i) The Group provides for gratuity for employees in accordance with the gratuity scheme of the Group. The Group has unfunded gratuity scheme. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period/year are as follows:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Projected benefit obligation at the beginning of the period/year</b>	<b>95.97</b>	<b>89.75</b>	<b>87.68</b>	<b>90.09</b>
Service Cost	9.72	11.13	11.18	11.57
Interest Cost	5.06	6.31	5.49	5.47
Actuarial Loss/(Gain)	(3.46)	(6.74)	(3.12)	(12.78)
Benefits Paid	(4.38)	(4.48)	(11.48)	(6.67)
<b>Projected benefit obligation at the end of the period/year</b>	<b>102.91</b>	<b>95.97</b>	<b>89.75</b>	<b>87.68</b>
<b>Non Current Obligation</b>	<b>86.94</b>	<b>80.05</b>	<b>73.72</b>	<b>73.84</b>
<b>Current Obligation</b>	<b>15.97</b>	<b>15.92</b>	<b>16.03</b>	<b>13.84</b>

c) Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

**Changes in bond yield:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

d) Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
- 1% increase in discount rate	5.15%	6.75%	8.60%	3.93%
- 1% decrease in discount rate	(5.70%)	(3.71%)	(1.31%)	(6.52%)
- 1% increase in salary escalation rate	(4.23%)	(2.27%)	(0.06%)	(5.21%)
- 1% decrease in salary escalation rate	4.05%	7.32%	8.34%	3.07%
- 1% increase in rate of withdrawal rate	(0.06%)	1.66%	3.85%	(1.21%)
- 1% decrease in rate of withdrawal rate	0.07%	2.00%	4.30%	(0.79%)

The above sensitivity analysis 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.

e) Expense recognised in the Statement of Profit and Loss

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Service Cost	9.72	11.13	11.18	11.57
Interest Cost	5.06	6.31	5.49	5.47
<b>Net period Gratuity Cost</b>	<b>14.78</b>	<b>17.44</b>	<b>16.67</b>	<b>17.04</b>
Add: Gratuity payable to left employees	0.52	1.32	1.87	-
<b>Total expense recognised in the statement of profit and loss</b>	<b>15.30</b>	<b>18.76</b>	<b>18.54</b>	<b>17.04</b>

The principal assumptions used for the purpose of all defined benefit obligations are as follows:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Discount rate *	6.90%	7.20%	7.40%	6.70%
Salary escalation rate **	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
-Age upto 30 years	16.00%	16.00%	16.00%	16.00%
-Age 31 - 40 years	16.00%	16.00%	16.00%	16.00%
-Age 41 - 50 years	16.00%	16.00%	16.00%	16.00%
-Age above 50 years	16.00%	16.00%	16.00%	16.00%

\* Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

\*\* The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**

**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rupees Million unless otherwise stated)**

## 28 Related Party Disclosures

	Ketan Champaklal Bakshi - Chairman & CEO Rupa Harish Shah - Whole Time Director Nillesh Malpani - Chief Financial Officer (w.e.f. 21.08.2024) Chandrashekhar Ashok Nagarkar - Company Secretary (w.e.f. 21.08.2024) Shashank Patkar - Independent Non-Executive Director Nikhilesh Panchal - Independent Non-Executive Director Daksha Bakshi - Promoter, Non Executive Director (Appointed w.e.f. 30.08.2024) Madhu Dubash - Independent Non Executive Director (Appointed w.e.f. 30.08.2024) Dilip Patel - Independent Non Executive Director (Appointed w.e.f. 30.08.2024) Rahul Parikh - Independent, Professional Non Executive Director (Appointed w.e.f. 16.09.2024) Rajesh Sawhney - Independent Additional Non Executive Director (Appointed w.e.f. 16.09.2024)
<b>II. Relatives of Key Managerial Personnel</b>	Aarti Bakshi Desai (Daughter of Ketan Bakshi)
<b>III. Other related parties with whom the company had transactions:</b>	
a) Entities controlled by Key Management Personnel	Valuepreneurs Consulting Services LLP (Shashank Patkar is Partner) Netsophy Private Limited (Daksha Bakshi and Rupa Shah are Directors)
b) Entities controlled by Relatives of Key Management Personnel	Zumgo India Private Limited (Chirag Bakshi [brother of Ketan Bakshi and Rupa Shah] holds stake) MCAC Engineering Corporation (Daksha Bakshi, Aarti Bakshi Desai, Neil Bakshi and Chirag Bakshi are members)
<b>IV. Subsidiaries</b>	Neilsoft Inc. Cafidcor Inc. Neilsoft GmbH iTandfactory GmbH Neilsoft Godo Gaisha Archwert-Insophy Private Limited Neil Automation Private Limited
<b>V. Step-Down Subsidiary</b>	iTandfactory AG Valu Integrators and Coordinators Private Limited

Transactions of Neilsoft Limited (Holding Company) with related parties for the period/year

Name of the Related Party	Description of Relationship	Nature of Transaction	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Rupa Harish Shah	Key management personnel	Remuneration	5.34	5.82	5.60	5.12
Valuepreneurs Consulting Services LLP	Enterprise controlled by Key Management Personnel	Management Consultancy & Professional Fees Expenses	1.53	0.70	1.14	0.52
Netsophy Private Limited	Enterprise controlled by Key Management Personnel	Management Consultancy & Professional Fees Expenses	-	4.16	6.57	15.72
Zumigo India Private Limited	Enterprise controlled by Relatives of Key Management Personnel	Services provided	0.15	0.37	0.38	0.38
Neisoft Inc.	Subsidiary	Sale of Services	660.06	756.89	649.69	476.21
		Other Services provided	0.76	1.00	0.98	0.89
iTandFactory GmbH	Subsidiary	Sale of Services	12.76	16.96	14.14	11.64
		Other Services provided	0.41	0.54	1.11	0.52
		Purchase of Software License	1.98	2.36	6.49	5.82
iTandFactory AG	Step-Down Subsidiary	Sale of Services	26.49	4.64	20.15	6.24
Cadforce Inc.	Subsidiary	Sale of Services	93.35	119.41	152.50	150.96
Neisoft GmbH	Subsidiary	Sale of Services	17.86	74.63	68.42	21.32
Archwert-Ingosphy Private Limited	Subsidiary	Sale of Services	-	-	-	0.02
		Services Procured	7.15	6.93	6.02	4.44
Neil Automation Private Limited	Subsidiary	Other Services provided	-	1.50	-	-
		Services Procured	-	7.96	8.77	9.63
		Investment	-	2.81	-	-
		Loan given	16.50	27.50	-	-
Neisoft Godo Gaisha	Subsidiary	Advance given	-	1.50	-	-
		Interest on Loan	0.51	0.14	-	-
		Services Procured	5.72	-	-	-
Ketan Champaklal Bakshi	Director	Director Sitting Fees	0.07	-	-	-
Rupa Harish Shah	Director	Director Sitting Fees	0.09	-	-	-
Shashank Patkar	Director	Director Sitting Fees	0.19	0.21	0.14	-
Nikhilesh Panchal	Director	Director Sitting Fees	0.14	0.11	0.14	-
Venkatasubramanian R	Director	Director Sitting Fees	0.05	0.18	0.19	-
Dilip Patel	Director	Director Sitting Fees	0.09	-	-	-
Madhu Dubhashi	Director	Director Sitting Fees	0.09	-	-	-
Rajesw Sawhney	Director	Director Sitting Fees	0.02	-	-	-
Daksha Bakshi	Director	Director Sitting Fees	0.02	-	-	-
Rahul Parikh	Director	Director Sitting Fees	0.05	-	-	-
Nilesh Malpani	Chief Financial Officer	Remuneration	4.41	-	-	-
Chandrashekhar Ashok Nagarkar	Company Secretary & Compliance Officer	Remuneration	0.77	-	-	-

Balances outstanding of Neilsoft Limited (Holding Company) with related parties as at the end of period/year

Name of the Related Party	Description of Relationship	Nature of Transaction	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Rupa Horish Shah	Key management personnel	Remuneration	0.45	0.39	0.37	0.33
Nilesh Malpani	Key management personnel	Remuneration	0.40	-	-	-
Chandrasekhar Ashok Nagarkar	Key management personnel	Remuneration	0.15	-	-	-
Netsophy Private Limited	Enterprise controlled by Key Management Personnel	Management Consultancy & Professional Fees Expenses	-	-	-	-
Zumigo India Private Limited	Enterprise controlled by Relatives of Key Management Personnel	Services provided	-	-	0.07	0.07
Valuepreneurs Consulting Services LLP	Enterprise controlled by Relatives of Key Management Personnel	Management Consultancy & Professional Fees Expenses	-	0.17	0.04	0.10
Neisoft Inc.	Subsidiary	Trade Receivables	356.32	121.79	110.90	120.93
ITandFactory GmbH	Subsidiary	Trade Receivables	9.59	6.41	0.91	1.58
ITandFactory AG	Step-Down Subsidiary	Trade Receivables	18.33	0.60	4.80	1.65
Cadfore Inc.	Subsidiary	Trade Receivables	43.57	18.09	22.39	28.66
Neisoft GmbH	Subsidiary	Trade Receivables	7.38	17.67	26.06	5.02
Archwert-Ingosphy Private Limited	Subsidiary	Trade Payables	-	-	5.32	2.15
Neil Automation Private Limited	Subsidiary	Trade Payables	-	-	4.97	6.04
		Loan given	44.00	27.50	-	-
		Advance given	-	1.50	-	-
		Trade Payables	1.88	-	-	-
		Interest Accrued on Loan	0.65	0.14	-	-
Neisoft Godo Gaisha	Subsidiary					

**NEILSOFT LIMITED (Formerly known as "Neisoft Private Limited")**  
 CIN: U72200PN1991PLCD2192  
 Notes forming part of the Restated Consolidated Financial Information  
 (All amounts in Rs. Millions unless otherwise stated)

**Transactions of Archwert-Ingsophy Private Limited with related parties for the period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Cadforce Inc.	Subsidiary of Holding Company	Services Procured	66.44	11.00	-	-

**Balances outstanding of Archwert-Ingsophy Private Limited with related parties as at the end of period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cadforce Inc.	Subsidiary of Holding Company	Trade Payables	27.26	9.90	-	-
Neil Automation Private Limited	Subsidiary of Holding Company	Trade Payables	7.24	0.01	0.02	0.06

**Transactions of ITandFactory GmbH with related parties for the period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Neisoft GmbH	Subsidiary of Holding Company	Services Procured	-	-	1.68	0.21
Neisoft Inc.	Subsidiary of Holding Company	Services Provided	-	-	4.49	-

**Balances outstanding of ITandFactory GmbH with related parties as at the end of period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Neisoft GmbH	Subsidiary of Holding Company	Trade Payables	0.72	1.05	0.55	0.18
Neisoft Inc.	Subsidiary of Holding Company	Trade Receivables	-	-	4.59	-

**Transactions of Neisoft Inc. with related parties for the period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Ketan Champaklal Bakshi	Key management personnel	Remuneration	31.46	53.43	47.83	18.11
Aarti Bakshi Desai	Relatives of Key management personnel	Remuneration	8.81	24.43	19.35	13.15
Daksha Bakshi	Relatives of Key management personnel	Remuneration	-	-	-	1.86
MCAE Engineering Corporation	Entities controlled by Relatives of Key Management Personnel	Services Procured	-	-	4.50	3.87
Neisoft GmbH	Subsidiary of Holding Company	Services Procured	15.22	-	-	-
Neil Automation Private Limited	Subsidiary of Holding Company	Services Procured	3.80	-	-	-

**Balances outstanding of Neisoft Inc. with related parties as at the end of period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Neisoft GmbH	Subsidiary of Holding Company	Trade Payables	14.95	-	-	-
Neil Automation Private Limited	Subsidiary of Holding Company	Trade Payables	3.80	-	-	-

**Transactions of Cadforce Inc. with related parties for the period/year**

Name of the Related Party	Description of Relationship	Nature of Transaction	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Daksha Bakshi	Relatives of Key management personnel	Remuneration	6.82	15.45	11.66	25.76

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**29A First Time Adoption to IND AS**

**Transition to Ind AS**

The accounting policies as stated in Note 1 above have been applied in preparing the financial statements for the year ended 31st March, 2024, the financial statements for the year ended 31st March, 2023 and the financial statements for the year ended 31st March, 2022.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Group's financial position and financial performance is set out in the following tables.

Reconciliations between Special Purpose Financials and Audited Financials

Particulars	Note	As at 31st March 2023	As at 31st March 2022
<b>Equity as reported under Previous GAAP</b>		<b>2,102.74</b>	<b>1,642.62</b>
Adjustments:		-	-
Impact of recognizing financial assets and liabilities at fair value	Note (i)	(0.06)	(0.11)
Impact of Expected Credit Loss Allowance for Trade Receivables		(15.20)	(13.65)
Impact on adoption of IND AS 116 "Leases"		(7.23)	(6.93)
<b>Equity under Ind AS</b>		<b>2,080.25</b>	<b>1,621.93</b>

Net income reconciliations

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Net income under Previous GAAP</b>		<b>468.73</b>	<b>362.44</b>
Adjustments:			
Actuarial gain/loss on defined benefit liability (net of tax)	Note (ii)	(1.88)	(9.07)
Impact of recognizing financial assets and liabilities at fair value	Note (i)	(0.06)	(0.06)
Impact of Expected Credit Loss Allowance for Trade Receivables		(1.56)	(2.46)
Impact on adoption of IND AS 116 "Leases"		(0.20)	(1.58)
ESOP Adjustment		1.36	(1.36)
<b>Net income under Ind AS</b>		<b>466.39</b>	<b>347.91</b>
Other comprehensive income (net of tax)	Note (ii)	43.77	13.14
<b>Total Comprehensive Income</b>		<b>510.16</b>	<b>361.05</b>

(i) Impact of recognizing financial assets and liabilities, which were carried at cost under previous GAAP, now measured at amortised cost.

(ii) Under the Previous GAAP, the Group was not required to present other comprehensive income (OCI) separately. As per Ind AS 1, Presentation of Financial Statements and Ind AS 19, Employee Benefits, actuarial gain/loss on defined benefit liability have been shown separately and routed through OCI. However, the same does not result in difference in equity or total comprehensive income.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**

CIN: U72200PN1991PLC062192

**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**29B Restatement Adjustments**

Summarized below are the restatement adjustments made to the Audited Special Purpose Consolidated Financial Statements as at the end and for the period ended 31st December 2024, Audited Consolidated Financial Statements as at the end and for the period ended 31st March 2024, Audited Special Purpose Consolidated Financial Statements as at the end and for the period ended 31st March 2023, and Audited Special Purpose Consolidated Financial Statements as at the end and for the period ended 31st March 2022.

Reconciliations between Restated Financials and Special Purpose Financials

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Equity as reported under Audited Special Purpose Consolidated Financials</b>	<b>2,780.37</b>	<b>2,604.77</b>	<b>2,080.25</b>	<b>1,621.93</b>
<b>Adjustments:</b>				
a) Audit qualifications	-	-	-	-
b) Adjustments due to prior period items/other adjustments	-	-	-	-
c) Deferred tax impact on adjustments in 2(a) and 2(b)	-	-	-	-
d) Change in accounting policies	-	-	-	-
<b>Equity as reported under Restated Financials</b>	<b>2,780.37</b>	<b>2,604.77</b>	<b>2,080.25</b>	<b>1,621.93</b>

Net income reconciliations

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Net Income as reported under Audited Special Purpose Consolidated Financials</b>	<b>412.17</b>	<b>578.54</b>	<b>466.39</b>	<b>347.91</b>
<b>Adjustments:</b>				
a) Audit qualifications	-	-	-	-
b) Adjustments due to prior period items/other adjustments	-	-	-	-
c) Deferred tax impact on adjustments in 2(a) and 2(b)	-	-	-	-
d) Change in accounting policies	-	-	-	-
<b>Net income as reported under Restated Financials</b>	<b>412.17</b>	<b>578.54</b>	<b>466.39</b>	<b>347.91</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**29C Restatement Adjustments**

During financial year 2024-25, the Company has made certain reclassification of fixed deposits within Cash and cash equivalents and Other Balances with banks to comply with the disclosure requirements of Ind AS 7 and Schedule III of Companies Act 2023.

Accordingly, based on the principles of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors , disclosures related to following balances for previous years have been reclassified in Restated Financial Statements as follows -

Particulars	2023-24		2022-23		2021-22	
	As per audited financial statements	As per restated financial statements	As per audited Special Purpose financial statements	As per restated financial statements	As per audited Special Purpose financial statements	As per restated financial statements
Cash and Cash Equivalents	2,201.19	1,665.34	1,721.28	1,537.68	1,247.30	1,043.13
Other Bank Balances	284.15	820.00	216.73	400.33	229.21	433.38
	<b>2,485.34</b>	<b>2,485.34</b>	<b>1,938.01</b>	<b>1,938.01</b>	<b>1,476.51</b>	<b>1,476.51</b>

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**30 Earnings per share**

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profits attributable to equity shareholders	412.17	578.54	466.39	347.91
<b>Basic Earnings Per Share</b>				
Weighted average number of equity shares outstanding during the period/year (in nos)	3,73,81,923	3,72,80,400	3,72,80,400	3,73,98,108
<b>Basic EPS (Rs.)</b>	<b>11.03</b>	<b>15.52</b>	<b>12.51</b>	<b>9.30</b>
<b>Diluted Earnings Per Share</b>				
Weighted average number of equity shares outstanding during the period/year (in nos)	3,73,81,923	3,72,80,400	3,72,80,400	3,73,98,108
Effect of dilutive issue of stock options (in nos)	2,56,232	3,26,000	2,86,000	94,028
Weighted average number of equity shares outstanding during the period/year for diluted EPS (in nos)	3,76,38,155	3,76,06,400	3,75,66,400	3,74,92,136
<b>Diluted EPS (Rs.)</b>	<b>10.95</b>	<b>15.38</b>	<b>12.41</b>	<b>9.28</b>

\* EPS not annualized for 9 months period ending 31st December 2024

\* Impact of bonus shares issued during period ended December 31, 2024 given in year ended March 31, 2024, March 31, 2023 and March 31, 2022 for calculation of EPS.

**31 Fair value measurements**

**Financial instruments by category:**

Particulars	As at December 31, 2024			As at March 31, 2024			As at March 31, 2023			As at 31st March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>												
Investments #	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	832.87	-	-	582.41	-	-	499.35	-	-	468.99
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,661.07	-	-	1,665.34	-	-	1,537.68	-	-	1,043.13
Derivative financial assets	0.40	-	-	2.36	-	-	6.47	-	-	3.02	-	-
Security deposits	-	-	21.08	-	-	19.05	-	-	17.29	-	-	15.26
Others	-	-	683.26	-	-	831.85	-	-	404.59	-	-	436.19
<b>Total financial assets</b>	<b>0.40</b>	-	<b>3,198.28</b>	<b>2.36</b>	-	<b>3,098.65</b>	<b>6.47</b>	-	<b>2,458.91</b>	<b>3.02</b>	-	<b>1,963.57</b>
<b>Financial liabilities</b>												
Borrowings	-	-	773.32	-	-	297.65	-	-	300.86	-	-	302.53
Trade payables	-	-	245.94	-	-	182.39	-	-	104.27	-	-	168.02
Lease Liabilities	-	-	96.81	-	-	119.35	-	-	53.84	-	-	85.46
Other financial liabilities	-	-	249.99	-	-	279.37	-	-	284.96	-	-	218.85
<b>Total financial liabilities</b>	-	-	<b>1,366.06</b>	-	-	<b>878.76</b>	-	-	<b>743.93</b>	-	-	<b>774.86</b>

# Excludes investments in subsidiaries accounted as per cost model in accordance with Ind AS 27 "Separate Financial Statements"

**Fair value hierarchy:**

Financial assets and liabilities measured at fair value – As at 31st December 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets	-	0.40	-	0.40
Derivative financial assets	-	0.40	-	0.40
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	<b>0.40</b>	-	<b>0.40</b>

**Fair value hierarchy:**

Financial assets and liabilities measured at fair value – As at 31st March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets	-	2.36	-	2.36
Derivative financial assets	-	2.36	-	2.36
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	<b>2.36</b>	-	<b>2.36</b>

Financial assets and liabilities measured at fair value – As at 31st March 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets	-	6.47	-	6.47
Derivative financial assets	-	6.47	-	6.47
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	<b>6.47</b>	-	<b>6.47</b>

Financial assets and liabilities measured at fair value – As at 31st March 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets	-	3.02	-	3.02
Derivative financial assets	-	3.02	-	3.02
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	<b>3.02</b>	-	<b>3.02</b>

Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**

CIN: U72200PN1991PLC062192

**Notes forming part of the Restated Consolidated Financial Information**

(All amounts in Rs. Millions unless otherwise stated)

**32 Other Disclosures and Explanatory Notes (Subsidiaries) :**

	Name of Subsidiary	Date of formation	Date of acquisition	Shares acquired	Amount invested
1	Neilsoft Inc., USA	9 <sup>th</sup> Sept.1999	9 <sup>th</sup> Sept.1999	52,500 Equity Shares of USD 10 each	Rs.24.39 Mn. (USD 0.52 Mn.)
2	ITandFactory GmbH, Germany	28 <sup>th</sup> Feb.2007	30 <sup>th</sup> April 2007 (60%), 1st April 2013 (40%)	100% of Stock	Rs.88.16 Mn. (Euro 1.31 Mn.)
3	Cadforce Inc., USA	12 <sup>th</sup> Aug. 2005	28 <sup>th</sup> Feb 2009	76,000 Equity Shares of USD 0.10 each	Rs.16.44 Mn.
4	Neilsoft GmbH, Germany	21 <sup>st</sup> April, 2009	21 <sup>st</sup> April, 2009	100% of stock	Rs.22.79 Mn. (Euro 0.30 Mn.)
5	Neil Automation Private Limited <i>(Formerly known Ingsophy Consultants Private Ltd.)</i>	17th November 2014	17th November 2014 29th July 2015 16th September 2015 6th May 2016	1,00,000 Equity Shares of Rs.10 each 5,00,000 Equity Shares of Rs 10 each 2,50,000 Equity Shares of Rs 10 each 7,50,000 Equity Shares of Rs 10 each	Rs. 16.00 Mn.
6	ArchWert- Ingsophy Private Limited <i>(Formerly known ArchWert Planners &amp; Designers Private Ltd.)</i>	13th Aug,2015	13th Aug,2015 7th January 2016 17th May 2016	1,000 Equity Shares of 10 each 9,000 Equity Shares of 10 each 7,50,000 Equity Shares of Rs 10 each	Rs. 7.60 Mn.
7	Neilsoft (G.K.) Godo Gaisha	3rd April 2023	3rd April 2023	100% of stock	Rs. 2.81 Mn. (JPY 5 Mn.)

**33 Additional Regulatory Information: Ratios**

Sr. No.	Ratio	Numerator	Denominator	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Current Ratio (in times)	Total current assets	Total current liabilities	2.98	3.34	3.20	2.76
2	Debt-Equity ratio (in times) (Note A)	Total debt	Shareholder equity	0.28	0.11	0.14	0.19
3	Debt service coverage ratio (in times)	Earning for Debt Service = EBITDA - Taxes	Debt service = Interest payments + Principal repayment	6.37	6.13	5.20	4.77
4	Return on equity ratio (in %)*	Profit for the year	Total shareholder's equity	14.82%	22.21%	22.42%	21.45%
5	Trade receivables turnover ratio (in times)*	Revenue from operations	Average trade receivables	4.08	6.02	6.01	5.87
6	Trade payables turnover ratio (in times)*	Total Expenses excluding Finance, D&A and Impairment	Average Trade Payables + Accrued Salaries & Benefits	5.16	6.36	6.18	5.97
7	Return on capital employed (in %)*	Profit before tax and finance costs	Average shareholders fund + Average debt	16.43%	27.56%	28.09%	25.08%
8	Net Asset value (NAV) per share	Total Equity	Weighted average number of equity shares outstanding during the period	74.38	69.87	55.80	43.37
9	Average Return on Net Worth (in %)	Profit for the year	Paid up capital + Retained Earnings + Securities Premium + Share Application Money	15.70%	23.85%	24.33%	23.12%
10	EBITDA Margin (in %)	EBITDA	Revenue from Operations	18.85%	21.87%	19.52%	20.20%
11	PAT Margin (in %)	Profit for the year	Total Income	13.96%	17.18%	15.34%	13.73%

\* Ratios for the 9 months period ending December 31, 2024 are not annualized.

Note A: Debt Equity Ratio has increased substantially during the 9 months period ending December 31, 2024 as the Company has availed a new term loan of Rs. 50 Cr. During this period.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

34 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income / (loss)		Share in Total Comprehensive Income / (loss)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated profit or loss	Amount
<b>Parent</b>	51.92%	1,443.57	93.15%	383.96	19.46%	2.52	90.90%	386.48
<b>Subsidiaries</b>								
Indian								
Neil Automation Pvt. Ltd. (including Valu Integrators & Coordinators Pvt. Ltd.)	1.58%	44.06	0.39%	1.61	(1.08%)	(0.14)	0.35%	1.47
Archwert-Ingsophy Pvt. Ltd.	3.60%	100.15	1.37%	5.64	0.29%	0.04	1.34%	5.68
Foreign								
- Neilsoft Inc.	23.90%	664.57	2.55%	10.51	62.16%	8.04	4.36%	18.55
- iTandFactory GmbH (including iTandFactory AG)	10.07%	280.00	2.73%	11.24	(13.43%)	(1.74)	2.24%	9.50
- Cadforce Inc.	6.93%	192.81	2.02%	8.33	35.48%	4.59	3.04%	12.91
- Neilsoft GmbH	1.20%	33.18	1.72%	7.09	(2.88%)	(0.37)	1.58%	6.71
- Neilsoft GK	0.80%	22.03	(3.93%)	(16.21)	0.00%	0.00	(3.81%)	(16.21)
<b>31st December 2024</b>	<b>100.00%</b>	<b>2,780.37</b>	<b>100.00%</b>	<b>412.17</b>	<b>100.00%</b>	<b>12.93</b>	<b>100.00%</b>	<b>425.10</b>

Note: The above numbers are net of elimination of the transactions within the Group

35 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year - - Principal amount outstanding - Interest thereon	1.22	1.03	1.98	1.28
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period - - Interest paid in terms of Section 16 - Interest payable on delayed principal payments	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - - Normal interest accrued during the period/year, for all the delayed payments, as per the agreed terms and not as payable under the Act - Normal interest payable during the period/year, for the period of delay in making payment, as per the agreed terms and not as payable under the Act.	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period/year - - Total interest accrued during the period/year - Total interest remaining unpaid out of the above as at the balance sheet date	-	-	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. - Outstanding interest at the end of previous year - Outstanding interest at the end of current period/year	-	-	-	-

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

**36 Employee Share Based Payments:**

The Company has instituted 'Employee Stock Option Plan 2021' (ESOP 2021) for eligible employees of the Company. Scheme of ESOP 2021 was approved by Share holders in the Annual General Meeting held on July 27, 2021. The options can be exercised post period of 30 months from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2021 and exercise price as determined as per resolution passed by the share holder in Annual General Meeting. The Employee Stock Option Plan 2021 was effective from December 1st 2021.

The following table summarises the transactions of stock options:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Outstanding at the beginning of the period/year (Nos)</b>	<b>1,63,000</b>	<b>1,43,000</b>	<b>1,43,000</b>	<b>-</b>
Granted during the period/year (Nos)	16,900	20,000	-	1,43,000
Exercised during the period/year (Nos)	(1,09,377)	-	-	-
Cancelled/ lapsed during the period/year (Nos)	(1,023)	-	-	-
<b>Outstanding at the end of the period/year (Nos)</b>	<b>69,500</b>	<b>1,63,000</b>	<b>1,43,000</b>	<b>1,43,000</b>

The above number of options are subject to split of shares during the period. Refer Note 8(ii)

Personnel cost includes Rs. 1.96 Mn. for current period (Rs. 5.35 Mn. for year ending March 31, 2024, Rs. 4.06 Mn for year ending March 31, 2023 and Rs. 1.35 Mn for year ending March 31, 2022) for amortization of intrinsic value for the period ending December 31, 2024.

The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

- a) Risk free interest rate (%) : 4.7 %
- b) Volatility: 48%

**37** The Company's Board of Directors examine the Group's performance and has identified a single reportable segment namely as Engineering Design Services & Solutions. The geographic information analyses the Group's revenue and Non-Current Assets by the Holding Company's country of domicile and other countries. The Holding Company is domiciled in India. In presenting the geographical information, revenue in the disclosure below is based on the geographic location where the service is rendered. Non-Current Assets other than financial instruments and deferred tax assets in the disclosure below are based on the geographic location of the Non-Current Assets.

Geography	Period ended 31st December 2024		F.Y. 2023-24		F.Y. 2022-23		F.Y. 2021-22	
	Revenue	Non-Current Assets other than financial instruments and deferred tax assets by geographical market	Revenue	Non-Current Assets other than financial instruments and deferred tax assets by geographical market	Revenue	Non-Current Assets other than financial instruments and deferred tax assets by geographical market	Revenue	Non-Current Assets other than financial instruments and deferred tax assets by geographical market
Within India	735.33	1,086.81	718.01	548.09	679.03	515.34	651.30	568.68
Europe	653.45	1.51	849.73	1.21	847.35	1.36	713.88	1.80
Americas	1,107.05	0.38	1,330.10	0.32	1,239.22	0.52	1,007.17	0.76
Rest of the World	394.77	0.18	360.69	0.11	144.72	-	110.54	-
<b>TOTAL</b>	<b>2,890.60</b>	<b>1,088.88</b>	<b>3,258.53</b>	<b>549.73</b>	<b>2,910.32</b>	<b>517.22</b>	<b>2,482.89</b>	<b>571.24</b>

Particulars	Period ended 31st December 2024	F.Y. 2023-24		F.Y. 2022-23		F.Y. 2021-22	
		F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Revenue from major customers							
Customers individually contributing more than 10% of Total revenue	341.14	-	-	-	-	-	-
Other Customers	2,549.46	3,258.53	2,910.32	2,482.89	2,910.32	2,482.89	571.24
<b>TOTAL</b>	<b>2,890.60</b>	<b>3,258.53</b>	<b>2,910.32</b>	<b>2,482.89</b>			

Note: Non-current assets for this purpose consist of property, plant and equipment, right to use assets and intangible assets.

**38 Corporate Social Responsibility**

Our company has constituted a Corporate Social Responsibility ("CSR") committee in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto. The Company sees Corporate Social Responsibility, as a discipline that helps to manage risks and maximize opportunities presented to Company in the changing world, thrives and operates in the society to be a good corporate citizen and aims to create awareness and sensitization in the society. The areas of CSR activities are Swachh Bharat and Swasth Bharat, Development of Public Spaces, Healthcare and Education. No amounts were spent on construction/ acquisition of any assets during the year.

Details of Corporate Social Responsibility Expenditure are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent	8.54	6.89	5.86
Amount spent (Refer Note 3 below)	8.54	6.89	5.86
Amount yet to be spent	-	-	-

**Note 1:** This represents 2% average net profits (computed in accordance with Sec 198 of Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant to its corporate social responsibility.

**Note 2:** The Company is required to spend the money on CSR on an annual basis and accordingly, the disclosures for the three months period has not been shown.

**Note 3:** Amount spent includes provision made which was subsequently spent by the management. (Also refer to Note 15)

**38A Other Statutory Information for the Holding Company and its subsidiaries incorporated in India:**

- i) There are no proceedings initiated or pending under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016).
- ii) There have been no transactions with companies struck off.
- iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) There has been no trade or investment in Crypto currency or Virtual Currency during the periods/years.
- v) There has been no declaration of wilful defaulter by any bank or financial institution or government or any government authority.
- vi) During the periods/years, the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter.
- vii) There has been no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the periods/years 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).
- viii) There have been sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed with such banks are in agreement with the books of accounts.

**NEILSOFT LIMITED (Formerly known as "Neilsoft Private Limited")**  
**CIN: U72200PN1991PLC062192**  
**Notes forming part of the Restated Consolidated Financial Information**  
**(All amounts in Rs. Millions unless otherwise stated)**

- 39** (a) The Company has defined process to take daily backup of books of account maintained electronically and maintain the logs of the daily backup of such books of account with effect from date June 12, 2023 and monthly backup of payroll software. The Company also follows the process to take weekly backup on physical tapes which are recycled on monthly basis.  
(b) The Company has used accounting software for maintaining its books of account for the period ended December 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period/year for all relevant transactions recorded in the software.
- 40** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company & its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41** Further, Holding Company & its subsidiaries have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**For and on behalf of the Board**  
**Neilsoft Limited**  
**CIN: U72200PN1991PLC062192**

**Ketan Champaklal Bakshi      Rupa Harish Shah**  
**Chairman & CEO                  Whole Time Director**  
**DIN: 01997656                  DIN: 00546087**

**Nilesh Malpani      Chandrashekhar Ashok Nagarkar**  
**Chief Financial Officer      Company Secretary**  
**PAN: ALUPM1474D      M. No: ACS20461**

**Date: 21 April, 2025**  
**Place: Pune**

## OTHER FINANCIAL INFORMATION

### **Account ratios derived from the Restated Consolidated Financial Statements**

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 39, 354 and 426, respectively:

Particulars	As at and for 9 months ended December 31, 2024	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
Earnings per share (basic) <sup>1</sup> (in ₹)	11.03*	15.52	12.51	9.30
Earnings per share (diluted) <sup>2</sup> (in ₹)	10.95*	15.38	12.41	9.28
Return on net worth <sup>3</sup> (%)	15.70*	23.85	24.33	23.12
Net asset value per Equity Share (diluted basis) (in ₹) <sup>(4)</sup>	74.38	69.87	55.80	43.37
EBITDA <sup>5</sup> (in ₹ million)	544.95	712.61	568.17	501.48

\*Not annualised

**Notes:**

1. Basic EPS (₹) = Basic earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period.
2. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period.
3. Return on net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Foreign Currency Translation Reserve (FCTR) and Share Option Outstanding Amount.
4. Net asset value per equity share is calculated as total Equity as per the Restated Financial Statements / weighted average number of equity shares outstanding during the period.
5. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Material Subsidiaries (namely Neilsoft, Inc., and ITandFactory GmbH, identified as per SEBI ICDR Regulations) as at and for the Fiscals 2024, 2023 and 2022 together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available on our website at [www.neilsoft.com/investors](http://www.neilsoft.com/investors).

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 and reports thereon 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

#### *Reconciliation of Profit/ (loss) for the Year to EBITDA and EBITDA Margin*

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit/ (loss) for the year minus other income exceptional items plus finance costs, depreciation and amortisation and total income tax expenses, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal / Period			
	9 months ended December 31, 2024	2024	2023	2022
	Consolidated	Consolidated	Consolidated	Consolidated
(₹ million, unless otherwise stated)				
<b>Profit for the year (I)</b>	412.17	578.54	466.39	347.91
Other income (II)	61.75	108.46	129.24	51.12
Finance costs (III)	19.34	25.35	29.36	23.99
Depreciation and amortization expense (IV)	76.31	92.99	92.75	86.66
Total income tax expense (V)	98.88	124.19	108.91	94.04
Exceptional Items (VI)	-	-	-	-
<b>EBITDA (VII = I-II+III+IV+V-VI)</b>	544.95	712.61	568.17	501.48
Revenue from operations (VIII)	2,890.60	3,258.53	2,910.32	2,482.89
<b>EBITDA Margin (%) (IX) = (VII/VIII)</b>	18.85	21.87	19.52	20.20

#### *Reconciliation of total equity to net asset value per equity share*

The table below reconciles total equity to net asset value per equity share. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares.

Particulars	As at			
	9 months ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Consolidated
Total equity (I) (₹ million)	2,780.37	2,604.77	2,080.25	1,621.93
Weighted average number of equity shares (II)	37,381,923	37,280,400	37,280,400	37,398,108
<b>Net Asset Value per equity share (III) = (I/II) (₹ per share)</b>	74.38	69.87	55.80	43.37

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 ‘Related Party Disclosures’ for the 9 months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Statements, see ‘Restated Consolidated Financial Statements – Note no. 28 - Related Party Disclosures’ on page 409.

## FINANCIAL INDEBTEDNESS

Our Company avails fund based and non-fund based facilities in the ordinary course of its business for purposes such as, *inter alia*, working capital and other business requirements. Our Company has received the no objection and consents from our lenders in relation to the Offer.

For details of the borrowing powers of our Board, see '*Our Management - Borrowing Powers of the Board*' on page 328.

The following table sets forth the details of the aggregate outstanding borrowings of our Company amounting to ₹ 615.81 million, as on February 28, 2025:

(in ₹ million)		
Category of Borrowing	Sanctioned Amount*	Amount outstanding as on February 28, 2025
<b>Secured</b>		
<b>Fund based borrowings</b>		
Term loans	1,469.73	565.27
Cash credit - Working capital	480.00	50.54
<b>Total fund based borrowings (A)</b>	<b>1,949.73</b>	<b>615.81</b>
<b>Non Fund based borrowings</b>		
Bank guarantee	40.00	0.00
Letter of credit	2.50	0.00
Standby letter of credit	100.00	0.00
<b>Total non-fund based borrowings (B)</b>	<b>142.50</b>	<b>0.00</b>
<b>Unsecured</b>		
Loan equivalent risk facility	50.00	0.00
Forward contracts	25.00	0.00
Overnight interest swaps	5.00	0.00
Cross Currency Swap	40.00	0.00
<b>Total unsecured borrowings (C)</b>	<b>120.00</b>	<b>0.00</b>
<b>Total borrowings (A+B+C)</b>	<b>2,212.23</b>	<b>615.81</b>

\*Excludes: (i) Packing credit in foreign currency: ₹ 100.00 million; (ii) Post shipment credit: ₹ 100 million; and (iii) FBN/FBD/PSCFC: ₹ 100.00 million.

As certified by B.K. Khare & Co., Chartered Accountant (Firm Registration No. 105102W), pursuant to a certificate dated May 26, 2025.

Principal terms of the financial arrangements entered into by our Company are disclosed below:

- (i) *Penal Interest:* The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, non-compliance with key financial covenants, delay/non-submission of UFCE declaration/ certification at rates specified under penalty clauses etc. The lender reserves the right to charge penal interest at 2.00 p.a. on committed limits for delay and default in obtaining external rating.
- (ii) *Pre-payment:* Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements.
- (iii) *Events of Default:* The financing arrangements entered into by our Company contain standard events of default, including:
  - a. Defaults in payment of principal, interest, commission, service charges, expenses or any other monies due to the lender;
  - b. Representation or information given by the borrower found to be misleading, incorrect or false, materially affecting the continuation of the facility;
  - c. Deterioration or impairment of the security or any decline or depreciation in the value or market price which causes the security to become unsatisfactory in character or value;

- d. Non-submission of a document or information to the lenders for them to assess the soundness of our Company operations;
- e. Any proceedings or imminent threat of proceedings against the Company, its subsidiaries, affiliate or group company that may lead to insolvency resolution proceedings, liquidation, winding up or declaration of our Company as an insolvent;
- f. Any bankruptcy petition of, by, or against our Company;
- g. Events of Default Financial covenants:

Covenants	Borrower (For Fiscal 2025)	Borrower (Fiscal 2026 and onwards)	Consolidated Level
TOL (including contingent liability)/ATNW <=	2.50x	1.50x	0.50x
DSCR>=	1.25x	1.25x	1.25x
Debt / EBIDTA <=	2.50x	1.70x	0.60x

- h. Bank shall have an Option to recall the outstanding facility amount at the end of 2 years, from the date of first disbursement and every year thereafter, after giving 30 days prior notice to the borrower. Any prepayment pursuant to exercise of such option by the Bank shall not attract any prepayment charges.
- i. The Borrower shall have a right to prepay the Facility (together with interest and other charges), either in part or in full, at the end of 2 years from the date of disbursement and every year thereafter by giving 30 days prior notice to the Lender. (FCTL Prepayment by borrower would also entail upfront treasury related charges subject to outstanding tenor.)

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

- (iv) *Consequences of Events of Default:* The financing arrangements entered into by our Company set out the consequences of occurrence of events of default. Upon occurrence of an event of default, the outstanding dues will be converted into fully paid-up equity shares or any other securities of our Company

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

- (v) *Restrictive Covenants:* Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

- a. Change the constitution or management or capital structure including proposed equity and debt patterns;
- b. Provide guarantee on behalf of any other company or incur additional long term indebtedness for borrowed money;
- c. Induct or continue with a person as a director or promoter with our Company who is a promoter or a director of a company which has been identified as a wilful defaulter;
- d. Declare any dividend if fails to meet its interest or principal payment obligations;
- e. Carry out change of business;
- f. Make any form of consideration to guarantors for giving their personal/ corporate guarantee;
- g. Provide loans to promoters, associate and other companies;

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific arrangements entered into by our Company.

As on the date of this Draft Red Herring Prospectus, there has been no defaults in the payment obligations with regards to loans/ indebtedness in the past 3 years

For further details of financial and other covenants required to be complied with in relation to our borrowings, see '*Risk factors - We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*' on page 71.

For further details pertaining to our indebtedness, see '*Restated Consolidated Financial Statements*' on page 354.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2024 on the basis of our Restated Consolidated Financial Statements. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Consolidated Financial Statements*' on pages 39, 426 and 354 respectively.

Particulars	Pre-Offer as at December 31, 2024	As adjusted for the Offer <sup>(2)</sup>	(in ₹ million, except ratios)
<b>Total equity</b>			
Equity share capital	187.50	[●]	
Other equity	2,592.87	[●]	
<b>Total Equity (A)</b>	<b>2,780.37</b>	[●]	
<b>Total borrowings</b>			
Current borrowings	180.20	[●]	
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	593.12	[●]	
<b>Total Borrowings (B)</b>	<b>773.32</b>	[●]	
<b>Total Capital (A+B)</b>	<b>3,553.69</b>	[●]	
<b>Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio</b>	<b>0.21</b>	[●]	
<b>Total borrowings/ Total equity ratio</b>	<b>0.28</b>	[●]	

*Notes:*

1. The above has been computed on the basis of the Restated Consolidated Summary Statements of Assets and Liabilities of the Company as at December 31, 2024.
2. To be finalised on finalisation of basis of Offer price.
3. Our Company has, pursuant to ESOP Scheme 2021, allotted (i) 10,000 Equity Shares for a consideration of ₹ 125 per Equity Share on January 3, 2025; (ii) 45,000 Equity Shares for a consideration of ₹ 100 per Equity Share on February 14, 2025; (iii) 4,000 Equity Shares for a consideration of ₹ 125 per Equity Share on February 14, 2025; and (iv) 12,000 Equity Shares for a consideration of ₹ 100 per Equity Share on April 21, 2025. For details, see '*Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company*' on page 111.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 and should be read in conjunction with 'Restated Consolidated Financial Statements' on page 354. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 37. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 39 and 267, respectively. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year or a 'Fiscal' are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the 9 months ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see 'Restated Consolidated Financial Statements' on page 354. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see 'Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus' on page 85.*

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from report titled 'Assessing the Global ER&D Market' by Frost & Sullivan (**F&S Report**). A copy of the F&S Report is available at [www.neilsoft.com/investors](http://www.neilsoft.com/investors) from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, all 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 calendar year. See 'Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data' and 'Risk Factors - This Draft Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.' on pages 35 and 79, respectively.*

## **SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULT OF OPERATIONS**

### ***Growth of global ER&D services market, and in particular, USA, Middle East and Asia Pacific***

We are a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (**ER&D**) industry catering to the Architecture, Engineering and Construction (**AEC**), Manufacturing, and Industrial Plant segments.

We provide Engineering Services and Engineering Solutions to our customers directly and through our Subsidiaries. A vast majority of our revenues are from Engineering Services which is delivered offshore (from India) and, consequently, our business will continue to be linked to the growth of market for global ER&D services outsourced to India.

According to the F&S Report (page 224, 242-244), the global ER&D services market is witnessing robust growth, with total spending estimated at USD 1,882.3 billion in 2024 and projected to reach USD 3,007.3 billion by 2030 at a CAGR of 8.7% from 2024-2030. Asia Pacific (excluding India) is experiencing growth in ER&D services spending, expected to achieve a CAGR of 7.5% from 2024 to 2030. The Asia-Pacific region, with its burgeoning construction industry, offers significant growth opportunities for AEC and BIM. Countries such as India, Japan, South Korea, Indonesia and Malaysia, among others, are experiencing extensive infrastructure development and construction activities. This surge in projects has led to heightened demand for BIM technology and services across the region. Further, in APAC, India and China currently exhibit low-to-medium adoption rates of BIM in AEC projects. However, both countries are experiencing a favourable environment for digitalization, particularly in the context of smart infrastructure projects, which supports the potential for increased BIM adoption in the future. Manufacturing ranked as one of the top sectors for countries like Malaysia and South Korea contributing more than 20% of their respective GDPs. Since CY 2016, South Korea has implemented a mandate requiring the use of BIM for construction projects exceeding \$50 million in value. Additionally, South Korea has standardized and regulated BIM practices at a national level, ensuring consistency and promoting widespread adoption across the construction industry. In 2020, BIM market revenues for APAC region stood at USD 1.2 Bn and is estimated to be USD 2.36 Bn by 2024. As per F&S Report, BIM revenues are expected to experience an accelerated growth to touch USD 6.5 Bn mark by 2030, growing at a CAGR of 18.4% from 2024 to 2030.

We plan to enter new markets and broadening our customer base to further enhance our global reach. We also plan on expanding our Engineering Solutions offerings to customers in Saudi Arabia, which, according to the F&S Report (page 233), has shown a strong push towards diversification from oil dependency, leading to increased investments in technology and innovation.

#### ***Focus on R&D and continuing to deliver innovative solutions***

According to the F&S Report (page 223), the global ER&D services market is thriving, driven by the need for innovation, faster time-to-market, and customized solutions. Emerging technologies such as artificial intelligence, the Internet of Things, and advanced manufacturing continue to expand the scope of ER&D services. These innovations are pushing companies to invest heavily in R&D to stay competitive and meet evolving consumer demands.

Our proprietary solutions enable us to provide customers with an enhanced value proposition by offering customized solutions, increasing productivity and offer complementary end to end offerings across AEC, Manufacturing, and Industrial Plant segments. These include: (i) *CADISON®* – a planning and design system for Industrial Plant Engineering, (ii) *E&I Electrical Designer* – an electrical design system for the electrical components across our focus segments. We have consistently focused on developing new solutions which has been a key aspect of our business. To this end, we have a dedicated R&D and product development team that is housed in our offices in Pune (Maharashtra, India), and Bad Soden (Germany) and as on February 28, 2025, comprised 51 persons.

In line with the expected adoption of technology our R&D efforts are focused on aspects such as Gen AI, IoT, configurators with a view to offering customized and rapid solutions, improving the overall customer experience and enabling better project turnaround times. We also have a dedicated Gen AI Design centre comprising 27 employees as on February 28, 2025.

#### ***Maintaining our established customer relationships, in particular, in Engineering Services and expanding our delivery base***

We count a number of international and Indian companies amongst our customers. We have over the years established a long standing relationship with our customers. Out of our top 20 customers, based on our revenue from Engineering Services during 9 months ended December 31, 2024, 6 customers in Engineering Services have been with our Company for over 10 years and 12 customers have been with our Company for over 5 years. Revenue from Engineering Services contributes a significant proportion of our total revenue from operations and in the 9 months ended December 31, 2024, and in Fisal 2024, Fiscal 2023 and Fiscal 2022, revenue from Engineering Services was as below.

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Total Engineering Services revenue	2,090.35	72.32%	2,363.17	72.52%	2,046.68	70.32%	1,610.36	64.86%

Further, our Engineering Services offerings have a high percentage of repeat business as demonstrated below.

Particulars	Fiscal		
	2024	2023	2022
Revenue from existing Engineering Services customers	2,099.28	1,644.82	1,385.58
Revenue from all Engineering Services customers	2,363.17	2,046.68	1,610.36
Net Revenue Retention* (%)	102.57	102.14	-

\*Net Revenue Retention is calculated as follows: Revenue in the current Fiscal from only the customers who contributed to our Engineering Services revenue in the immediately preceding Fiscal / Revenue from all Engineering Services customers in the immediately preceding Fiscal.

Set out below is our revenue from operations from our top 5 customers, top 10 customers and top 20 customers during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations
Top 5 customers	756.52	26.17%	663.88	20.37%	615.67	21.15%	560.75	22.58%
Top 10 customers	991.05	34.29%	944.89	29.00%	841.54	28.92%	776.33	31.27%
Top 20 customers	1,317.05	45.56%	1,301.55	39.94%	1,105.22	37.98%	1,037.79	41.80%

Our ability to retain customers is a function of the significant experience and our expertise and domain understanding helps us customise our offerings tailored to the requirements of our customers. Our significant experience provides us with critical insights into the needs of our customers which enables us to design and customise processes for achieving higher project engineering efficiencies. Our in-depth understanding of various CAD/engineering tools, geometry kernels & application programming interfaces (API's), expertise in various programming languages & development environments, and the ability to introduce construction phase Engineering Services are all essential elements of our customer offerings.

We also are actively seeking to expand our delivery presence in India (in Pune, Bangalore and Ahmedabad) and in the overseas markets – particularly in Japan, Germany, and USA. Having an onshore presence will allow us to be more responsive to customer demands, create deeper relationships and ensure better service delivery while maintaining cost-efficiency, all of which will bolster our ability to provide a better value proposition to customers.

#### ***Foreign exchange fluctuations***

A significant proportion of our customer base is located outside India and, consequently, a significant majority of our revenue is denominated in foreign currency.

Set out below is a break-up of our revenue from operations during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 from our Restated Consolidated Financial Statements, based on the geographic location of where we have rendered the service.

Particulars	For the 9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations
India	735.33	25.44	718.01	22.03	679.03	23.33	651.30	26.23
Europe	653.45	22.61	849.73	26.08	847.35	29.12	713.88	28.75
Americas	1,107.05	38.30	1,330.10	40.82	1,239.22	42.58	1,007.17	40.56
Rest of the World	394.77	13.65	360.69	11.07	144.72	4.97	110.54	4.46
<b>TOTAL</b>	<b>2,890.60</b>	<b>100.00</b>	<b>3,258.53</b>	<b>100.00</b>	<b>2,910.32</b>	<b>100.00</b>	<b>2,482.89</b>	<b>100.00</b>

Further, of the aforementioned revenue split, a majority of the revenue is denominated in USD, Euro and GBP. We have had, and expect to continue, for the foreseeable future to witness, a similar break-up of revenue from operations. The table below sets out the depreciation of the Indian Rupee against the USD and the Euro (the currencies in which a vast majority of our foreign exchange revenue is denominated) since April 1, 2021 and December 31, 2024.

Currency	April 1, 2021 (₹)	December 31, 2024 (₹)	Percentage of depreciation (April 1, 2024 till December 31, 2024)
1 USD	73.24	85.62	16.90%
1 Euro	85.96	89.09	3.64%
1 GBP	100.68	107.46	6.73%

As can be noticed from the table above, the Indian Rupee has depreciated significantly which has had a beneficial effect on our Restated Consolidated Financial Statements. Further, while we enter into derivative contracts to hedge our foreign exposure, appreciation of the Indian Rupee against foreign currencies in which our foreign exchange revenue is denominated, could adversely affect our return of operations and business.

Further, we have in the past, and currently have, availed of external commercial borrowings that are denominated in foreign currency. As of December 31, 2024 we had external commercial borrowings (denominated in USD) aggregating ₹ 26.66 million, and ₹ 7.85 million (denominated in Euro).

#### ***Our ability to retain, and continue expanding, our pool of technically proficient employees***

We operate in a technologically advanced industry that is constantly evolving. The global ER&D services market covers a diverse array of activities aimed at designing, innovating, and refining products, processes, and technologies. According to the F&S Report (page 221), the global ER&D services market has seen transformative changes over the past few decades, becoming a pivotal element in technological advancement and innovation.) Succeeding in such an innovation and technology dependent market requires us to keep pace with evolving technology and developments, which requires us to recruit and retain qualified and technically proficient employees.

We have been successful in recruiting and retaining a core team of senior management, along with a retaining a large number of engineers or software designers. Our core team of senior management is having an average work experience of 28.7 years and has been with us for an average duration of 17 years. As on February 28, 2025, we had a workforce of 1,459 permanent employees out of which we had a delivery workforce of 1,135 trained and skilled employees and they have been with us for an average duration of 4 years. Further, out of our India Delivery Team comprising of employee strength of 1,075 employees, as on February 28, 2025, 859 are engineers / architects or have completed their bachelor's / master's degree in architecture / engineering and 216 are technicians / designers and non-engineers.

<b>Particulars</b>	<b>No. of employees as of February 28, 2025</b>
<b>Employees with Bachelor's / Master's degree in Architecture / Engineering</b>	
Engineers	749
Architects	109
Ph.D	1
<i>Sub-total</i>	<b>859</b>
<b>Technicians / Designers and Non Engineers</b>	
Diploma Engineers	110
Bachelor's Degree - Non Engineer	8
Post Graduate Degree - Non Engineer	10
Non Degree - Non Diploma	87
PG Diploma - Non Engineer	1
<i>Sub-total</i>	<b>216</b>
<b>Total India delivery team</b>	<b>1,075</b>

The table below provides the attrition rate for our employees for 9 months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

<b>Particulars</b>	<b>9 months ended December 31, 2024</b>	<b>Fiscal</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
No of employees who ceased employment during the year / period (A)	385	362	397	294
Average no. of employees in during the period (B)	1,349	1,296	1,167	956
Employee attrition ratio (A/B) (%)	28.54%	27.93%	34.02%	30.75%

*9 months ended December 31, 2024, attrition is for the Last Twelve Months (LTM) ended December 31, 2024. Attrition percentage = (Cumulative number of employees that left during the period / average headcount during the period) x 100  
Includes all full-time employees.*

We have a dedicated recruitment team recruiting and inducting new employees. We also have a campus recruitment team to recruit new employees - generally employees undergo training of 3-6 months depending on their existing work experience (i.e., 3 months for any lateral hire with over 2 years of experience and 6 months for other employees with 0-2 years of experience).

#### **Major changes to key financial ratios**

<b>Sr. No.</b>	<b>Ratio</b>	<b>As at Decemb er 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>Major reasons for changes</b>
1	Current Ratio (in times)	2.98	3.34	3.20	2.76	Current Assets increased substantially primarily due to cash and bank balances increasing from ₹ 1,476.51 million in Fiscal 2022 to ₹ 1,938.01 million in Fiscal 2023. Current Ratio as at December 31, 2024 decreased substantially primarily due to increase in current borrowings from ₹ 236.63 million to ₹ 336.02 million.

Sr. No.	Ratio	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Major reasons for changes
2	Debt to Equity ratio (in times)	0.28	0.11	0.14	0.19	The Debt-to-Equity ratio decreased in Fiscal 2024 and Fiscal 2023 due to the repayment of debt. The debt outstanding as on March 31, 2022, March 31, 2023 and March 31, 2024 was ₹ 302.53 million, ₹ 300.86 million and ₹ 297.65 million. The total equity also increased over this period from ₹ 1,621.93 million as on March 31, 2022 to ₹ 2,604.77 million as on March 31, 2024. Debt-to-Equity ratio increased as at December 31, 2024 due to drawdown of new term loan amounting ₹ 500.00 million for purchase of the Viman Nagar facility.
3	Debt service coverage ratio (in times)	6.37	6.13	5.20	4.77	Due to the repayment of debt the outstanding debt as on March 31, 2023 and March 31, 2022 which was ₹ 300.86 million and ₹ 302.53 million, respectively. Moreover, our EBITDA less taxes also increased from ₹ 407.44 million in Fiscal 2022 to ₹ 459.26 million in Fiscal 2023.
4	Return on equity ratio (in %)	14.82%*	22.21%	22.42%	21.45%	No major fluctuations
5	Trade receivables turnover ratio (in times)	4.08*	6.02	6.01	5.87	No major fluctuations
6	Trade payables turnover ratio (in times)	5.16*	6.36	6.18	5.97	During Fiscal 2022, the employee benefit expenses were ₹ 1,247.44 million which increased to ₹ 1,478.91 million during Fiscal 2023 which increased to ₹ 1,622.67 million during Fiscal 2024. This resulted in an increase in the trade payables turnover ratio.
7	Return on capital employed (in %)	16.43%*	27.56%	28.09%	25.08%	As on March 31, 2022, the Earnings before Interest and Tax (EBIT) was ₹ 465.94 million and as on March 31, 2024 the amount was ₹ 728.08 million. This led to an increase in the return on capital employed.

\* Not Annualized

#### Notes:

1. Current ratio is calculated as Total Current Assets divided by Total Current Liabilities
2. Debt-Equity ratio is calculated as Total Borrowings divided by Total Shareholder Equity
3. Debt Service Coverage ratio is calculated as EBITDA- Tax divided by Interest payments + Principal payments.  
EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation, and total income tax expenses.
4. Return on Equity is calculated as Profit for the year divided by Total Shareholders' Equity
5. Trade Receivables Turnover ratio is calculated as Revenue from Operations divided by Average Trade Receivables
6. Trade Payables Turnover ratio is calculated as Total Expenses excluding Finance Cost, Depreciation & Amortization and Impairment divided by Average Trade Payables + Accrued Salaries & Benefits
7. Return on Capital Employed is calculated as Earnings before Interest and Tax divided by Average Shareholders' Funds + Average Borrowings.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.1. Basis of preparation:

The Restated Consolidated Financial Information have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus (DRHP, RHP and Prospectus collectively referred to as “Offer Documents”) in connection with its proposed Initial Public Offer of equity shares (“Offer”). The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Consolidated Statement of

Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 , and the Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”).

The Restated Consolidated Financial Information has been prepared to comply in all material aspects with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
- (iii) The Guidance Note on Report in company prospectus (Revised 2019) issued by ICAI (referred to as Guidance Note).

The Company has decided to voluntarily adopt 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 March 31, 2024 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as April 1, 2022. An explanation of how the transition from accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) (“Previous GAAP”) to Ind AS has affected the Company’s Financial Information as set out in Note 29 A.

The Restated Consolidated Financial Information has been prepared from:

- i. Audited special purpose interim consolidated financial statements of the group as at and for the nine months period ended December 31, 2024, prepared in accordance with Indian Accounting Standard(Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on February 14, 2025.
- ii. Audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meeting held on May 1, 2024;
- iii. the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2023 approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> June, 2023 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2022, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101).
- iv. the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2022 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2022 approved by the Board of Directors of the Company at their meeting held on 17<sup>th</sup> June, 2022 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101).

**i. Historical cost convention:**

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- share-based payments

**ii. Current versus Non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**iii. Principles of consolidation:**

The Restated Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company.
- (ii) The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (iii) The excess of cost to the Company of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investment in the Subsidiary Companies are made, is recognized as 'Goodwill' on consolidation being an asset in the Financial Statements and is tested for impairment on annual basis and impairment loss, if any is recognised in the Statement of Profit & Loss. Alternatively, where the share of equity in the subsidiary companies on the date of investment is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' and shown under the head 'Other Equity' in the Consolidated Financial Statements.
- (iv) Following subsidiaries are considered in the Restated Consolidated Financial Statements:

Sr. No.	Subsidiary	Country of Incorporation	% of holding			
			As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1.	Neilsoft Inc., USA	USA	100	100	100	100
2.	IT and Factory GmbH	Germany	100	100	100	100
3.	Cadforce Inc., USA	USA	100	100	100	100
4.	Neilsoft GmbH	Germany	100	100	100	100
5.	Neil Automation Private Limited (Formerly known	India	100	100	100	100

Sr. No.	Subsidiary	Country of Incorporation	% of holding			
			As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Ingsophy Consultants Private Ltd.)					
6.	ArchWert- Ingsophy Private Limited (Formerly known ArchWert Planners & Designers Private Ltd.)	India	100	100	100	100
7.	IT and Factory, AG (subsidiary of IT and Facory GmbH)	Switzerland	100	100	100	100
8.	Neilsoft (G.K.) Godo Gaisha	Japan	100	100	-	-
9.	Valu Integrators & Coordinators Private Limited (subsidiary of Neil Automation Private Limited)	India	100	-	-	

**iv. Presentation and Function currency:**

Items included in the Financial Statements of each of Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company and its Indian subsidiaries is Indian Rupee (INR) and these Financial Statements are prepared in INR which is the presentation currency.

**1.2. Material accounting policy information**

**a) Revenue Recognition:**

- (i) Revenue from software development and services is recognized on time and material basis as and when related services are performed and billed to the clients as per the contractual agreement. If billing for the related services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.
- (ii) In case of fixed price contracts, where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.
- (iii) Revenue from sale of software products is recognised when the sale has been completed with passing of title. Revenue is presented Net of Goods and Service tax in the Statement of Profit & Loss. Revenue from Cadison Maintenance is recognized on accrual basis as per the contractual terms on straight line method over the maintenance period.
- (iv) Interest income is recognised on time proportion basis.

Provisions are made for all known losses and liabilities, future unforeseeable factors that may affect the profit on fixed price service contracts and also towards likely expenses for providing post-sales client support on such contracts.

b)

**Income Tax:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i.

**Current Income Tax:**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii.

**Deferred Tax:**

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. 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 assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company 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 and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

MAT Credit is measured at the amounts of Minimum Alternate Tax payable for the year, which is adjustable against regular tax payable in subsequent years and is recognized to the extent considered probable of such adjustment.

c)

**Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

**Group as a lessee:**

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

**Group as a lessor:**

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 “Revenue from Contracts with Customers” to allocate the consideration in the contract.

**d) Foreign Currency Translation:**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the reporting date. Statement of Profit and Loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as Foreign Currency Translation Reserve in the Statement of Changes in Equity through

Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

e)

**Impairment of non-financial assets:**

The Group reviews using internal resources the carrying amounts of its assets to determine whether there is any indication that the assets suffered an impairment loss. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss is recognized 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 purpose 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 group 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 period

f)

**Investments and other financial assets and liabilities:**

i.

**Classification:**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are measured at amortised cost using the effective interest method.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

ii.

**Initial recognition:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii.

**Measurement:**

**Financial assets carried at amortized cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The computation of amortized cost is done using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR.

**Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both

collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iv.

**Impairment of financial assets (other than at fair value):**

The Group assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Group recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit or Loss.

v.

**Financial liabilities**

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi.

**Interest and Dividend income:**

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

g)

**Derivatives and hedging activities:**

The Group may designate certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between

the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- Hedges of a net investment in a foreign operation

Subsequent to initial recognition, derivative financial instruments are measured as described below:

**Cash flow hedges:**

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

The Group enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the Statement of Profit and Loss.

**h) Property, plant and equipment:**

**i. Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

**ii.**

**Depreciation:**

The Group depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives.

<b>Class of asset</b>	<b>Useful life as per Schedule II</b>	<b>Useful life followed by Group based on technical evaluation</b>
Computer Servers	6 Years	3 years
Vehicles	8 Years	7 years
Furniture & Fixtures	10 Years	5-7 years

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i)**

**Intangible Assets:**

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the Group to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

<b>Class of Intangible Assets</b>	<b>Useful life followed by the Group</b>
Computer Software	Period shorter of 3 years or validity of the license period

Class of Intangible Assets	Useful life followed by the Group
Intellectual Property Rights*	15 years

\*Intellectual Property Rights lying in the books of IT and Factory, GmbH is amortised over the period of 15 years. This long term period is based on the core business of Cadison Software of the Company.

The estimated useful life of amortizable intangible assets are reviewed and where appropriate are adjusted, annually.

**j) Provisions and contingent liabilities:**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

**k) Employee benefits:**

**i. Post-employment and pension plans:**

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Group has the following employee benefit plans:

**Defined contribution plans**

The Group provides benefits such as provident fund and Employees State Insurance Scheme and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**Gratuity:**

The Group provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Scheme. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Group. The Group’s obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the projected unit credit method. The amount is funded from internal accruals. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

ii.

**Short-term benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit-sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii.

**Compensated absences:**

The employees of the Group are entitled to compensated absences. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. Whereas provision for leave encashment is made on actual basis for its foreign subsidiaries, the Company does not expect the difference on account of varying methods to be material.

iv.

**Share-based payments:**

The cost under employee benefits expense is recognised, together with a corresponding change under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest.

The Group determines the compensation cost based on the intrinsic value method. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest.

I)

**Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize 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 as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**m)**

### **Operating Segments**

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation

and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Board of Directors examines the Group's performance based on the services, products and geographic perspective and has identified below mentioned reportable segments of its business as follows:

The Group provides specialist engineering design & software services and solutions which constitutes one single primary segment. The secondary segment is the geographical segment by location of its customer.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements

n)

#### **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Export incentives are recognised in the Financial Statements when the right to receive as per the terms of the scheme is established and where there is no significant uncertainty regarding the ultimate collection.

### **1.3.**

#### **Critical estimates and judgements**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the grouping disclosures and including the disclosure of contingent liabilities as at the reporting date. However, any change in these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements are included in the following notes:

The areas involving critical estimates and/or judgements are:

a. Revenue recognition

A portion of the Group's business relates to fixed price contracts which is accounted using percentage of completion method, recognizing revenue as the performance on the contract progresses. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This requires management to make judgement with respect to identifying contracts for which revenue need to be recognised over a period of time, depending upon when the customer consumes the benefit, when the control is passed to customer, and whether the Group has right to payment for performance completed till date, either contractually or legally.

b. Income and Deferred taxes

Significant judgements are involved in determining the provision for income taxes, including judgment on whether tax positions are probable of being sustained in tax assessments. The management considers the probability of an unfavorable outcome while deciding on the need of accrual of tax with respect to ongoing tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Refer note 1.2.b for Accounting policy in this regard.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date, as explained under Note 1.2 (b) (ii). The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c. **Impairment of Goodwill**

The carrying value of goodwill is tested for annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment.

d. **Defined benefit obligation**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **1.4. Other accounting policies**

a. **Cash and Cash Equivalents:**

For the purposes of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks and demand deposits with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to insignificant risk of changes in value and net of outstanding bank overdraft. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. **Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize 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.

c. **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 proceeds.

d. **Dividends:**

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend or by the board of directors in case of interim dividend. A corresponding amount is recognized directly in equity.

e. **Earnings per share:**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted

earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares, except when the results are anti-dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

### **1.5. First Time Adoption**

The Financial Statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2022 as the transition date and Accounting Standards as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1.1 have been applied in preparing the Financial Statements for the period ended December 31, 2024 and the comparative information of the earlier years. An explanation of how the transition from previous GAAP to Ind AS has affected the Consolidated Balance Sheet, Statement of Profit and Loss, is set out in Note 29A. Exemptions / exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been stated as under.

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Group as detailed below.

Group has availed certain exceptions and optional exemptions which are discussed below:

- i) De-recognition of financial assets and financial liabilities: The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Mandatory exceptions:

- i) Estimates: The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
  - Impairment of financial assets based on expected credit loss model
- ii) Classification and measurement of financial assets: As required under Ind AS 101, the Group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### **NON-GAAP MEASURES**

#### **Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA')/ EBITDA Margin/ PAT Margin /Earnings Growth/ Return on Equity/Return on Capital Employed**

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA Margin, PAT, PAT Margin, return on equity, return on capital employed and net revenue retention (**Non-GAAP Measures**) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the 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, IFRS or US GAAP.

In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative metric. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See '*Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, PAT Margin, return on equity, return on capital employed, net revenue retention 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*' on page 79.

## **PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

### **Income**

Our income comprises revenue from operations and other income.

Our total income for the 9 months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 2,952.35 million, ₹ 3,366.99 million, ₹ 3,039.56 million, and ₹ 2,534.01 million, respectively.

Set out below is a brief description of the components of our revenue.

#### ***Revenue from operations***

Our revenue from operations comprised revenue from the sale of Engineering Services and Engineering Solutions.

#### ***Other income***

Our other income comprises (i) interest income on (a) bank deposits, , (b) financial assets carried at amortised cost; (ii) sundry provisions and credit balances no longer required to be written back;; (iii) profit on sale of fixed assets (net); (iv) net gain on foreign currency transaction and translation; (v) market to market (loss)/gain on account of derivative contracts; (vi) management and accounting services; (vii) export incentives; and (viii) miscellaneous income.

### **Expenses**

Our expenses comprise purchase of stock-in-trade, changes in inventories of stock in trade, employee benefit expenses, finance cost, depreciation and amortization expense, impairment of goodwill on consolidation and other expenses.

Our total expenses for the 9 months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 2,441.30 million, ₹ 2,664.26 million, ₹ 2,464.26 million and ₹ 2,092.06 million, respectively.

Set out below is a brief description of our key elements of our expenses.

#### ***Purchase of stock-in-trade***

This relates to the purchase of engineering solutions related software.

#### ***Changes in inventories of stock in trade***

The change in inventories of stock in trade is the difference between the total of opening and closing inventory of stock in trade.

### ***Employee benefit expenses***

Employee benefit expenses comprise salaries and wages, contribution to provident fund and others, employee share-based payment expense, gratuity (unfunded) and staff welfare expenses.

### ***Finance cost***

Finance cost comprises interest expenses on (i) cash credit, (ii) term loan, (iii) applicable net gain/loss on foreign currency transactions and translation, (iv) lease liabilities and (v) other interest, and other borrowing costs.

### ***Depreciation and amortization expense***

Depreciation and amortization expense comprises depreciation expenses on (i) property, plant and equipment and (ii) on right of assets and amortization expenses for intangible assets.

### ***Other expenses***

Other expenses primarily comprise (i) consultancy charges, (ii) travelling and conveyance expenses (net), (iii) software license fees, (iv) power and fuel, (v) legal and professional fees, (vi) advertisement and marketing expenses and (vii) rent.

## **RESULTS OF OPERATIONS**

The following table provides certain information with respect to our results of operations for the 9 months ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 from our Restated Consolidated Financial Statements and each item as a percentage of total income for the periods indicated.

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
<b>INCOME</b>								
Revenue from Operations	2,890.60	97.91	3,258.53	96.78	2,910.32	95.75	2,482.89	97.98
Other Income	61.75	2.09	108.46	3.22	129.24	4.25	51.12	2.02
<b>Total Income</b>	<b>2,952.35</b>	<b>100.00</b>	<b>3,366.99</b>	<b>100.00</b>	<b>3,039.56</b>	<b>100.00</b>	<b>2,534.01</b>	<b>100.00</b>
<b>EXPENSES</b>								
Purchases of Stock in Trade	476.37	16.14	527.20	15.66	509.76	16.77	486.44	19.20
Changes in inventories of Stock in Trade	(3.48)	(0.12)	(7.24)	(0.22)	0.50	0.02	0.52	0.02
Employee benefit expenses	1,423.55	48.22	1,622.67	48.19	1,478.91	48.66	1,247.44	49.23
Finance Cost	19.34	0.66	25.35	0.75	29.36	0.97	23.99	0.95
Depreciation and amortisation expense	76.31	2.58	92.99	2.76	92.75	3.05	86.66	3.42

Particulars	9 months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
Impairment of Goodwill on Consolidation	-	-	-		5.00	0.16	3.00	0.12
Other expenses	449.21	15.22	403.29	11.98	347.98	11.45	244.01	9.63
<b>Total Expenses</b>	<b>2,441.30</b>	<b>82.70</b>	<b>2,664.26</b>	79.13	<b>2,464.26</b>	81.07	<b>2,092.06</b>	82.56
<i>Profit Before Tax</i>	<i>511.05</i>	<i>17.31</i>	<i>702.73</i>	20.87	<i>575.30</i>	18.93	<i>441.95</i>	17.44
Tax expense								
<i>Current tax</i>	99.21	3.36	133.69	3.97	104.66	3.44	86.73	3.42
<i>Income tax pertaining to earlier years</i>	-	-	(9.13)	(0.27)	0.24	0.01	3.40	0.13
<i>Deferred tax charge/ (credit)</i>	(0.33)	(0.01)	(0.37)	(0.01)	4.01	0.13	3.91	0.15
<b>Total tax expense</b>	<b>98.88</b>	<b>3.35</b>	<b>124.19</b>	<b>3.69</b>	<b>108.91</b>	<b>3.58</b>	<b>94.04</b>	<b>3.71</b>
<b>Profit for the Period</b>	<b>412.17</b>	<b>13.96</b>	<b>578.54</b>	<b>17.18</b>	<b>466.39</b>	<b>15.34</b>	<b>347.91</b>	<b>13.73</b>

## 9 MONTHS ENDED DECEMBER 31, 2024

### Total income

Our total income for the 9 months ended December 31, 2024, was ₹ 2,952.35 million.

#### *Revenue from operations*

Our revenue from operations for the 9 months ended December 31, 2024, was ₹ 2,890.60 million comprising (i) sale of Engineering Services aggregating ₹ 2,090.35 million and (ii) sale of Engineering Solutions comprising ₹ 800.25 million.

#### *Other income*

Our other income for the 9 months ended December 31, 2024, was ₹ 61.75 million comprising primarily of interest income on bank deposits aggregating to ₹ 50.71 million.

### Total expenses

Our total expenses in the 9 months ended December 31, 2024, was ₹ 2,441.30 million comprising primarily purchases of stock in trade aggregating ₹ 476.37 million, employee benefit expense aggregating ₹ 1,423.55 million and other expenses aggregating ₹ 449.21 million.

## FISCAL 2024 COMPARED WITH FISCAL 2023

Our total income increased by 10.77% from ₹ 3,039.56 million in Fiscal 2023 to ₹ 3,366.99 million in Fiscal 2024, primarily due to an increase in revenue from operations from ₹ 2,910.32 million to ₹ 3,258.53 million which was partially offset by a decrease in our other income from ₹ 129.24 million to ₹ 108.46 million.

### ***Revenue from operations***

Our revenue from operations increased by 11.96% from ₹ 2,910.32 million in Fiscal 2023 to ₹ 3,258.53 million in Fiscal 2024 primarily due to an increase in the sale of Engineering Services from ₹ 2,046.68 million to ₹ 2,363.17 million. Also, our Engineering Solutions revenue increased by 3.67% from ₹ 863.64 million in Fiscal 2023 to ₹ 895.36 million in Fiscal 2024.

### ***Other income***

Our other income decreased by 16.08% from ₹ 129.24 million in Fiscal 2023 to ₹ 108.46 million in Fiscal 2024 primarily due to a decrease in (i) export incentives from ₹ 51.13 million to 'NIL', and (ii) net gain on foreign currency transactions and translation from ₹ 27.65 to ₹ 8.04 million, which was partially offset by an increase in (i) interest income from bank deposits from ₹ 34.68 million to ₹ 71.17 million and (ii) sundry provisions and credit balances no longer required, written back from ₹ 0.66 million to ₹ 21.34 million.

### ***Purchase of stock-in-trade***

Purchases of stock-in-trade increased by 3.42% from ₹ 509.76 million in Fiscal 2023 to ₹ 527.20 million in Fiscal 2024 due to an increase in purchase of engineering solutions related software commensurate with the increase in our revenue from Engineering Solutions.

### ***Changes in inventories of Stock in Trade***

The closing stock of inventories, which is engineering solutions related software, was ₹ 7.63 million as of March 31, 2024, against an opening inventory of ₹ 0.39 million as of April 1, 2023.

### ***Employee benefits expenses***

Employee benefit expenses increased by 9.72% from ₹ 1,478.91 million in Fiscal 2023 to ₹ 1,622.67 million in Fiscal 2024 primarily due to an increase in salaries and wages from ₹ 1,359.56 million to ₹ 1,486.89 million and a corresponding increase in contribution to provident fund and others from ₹ 78.91 million to ₹ 89.37 million. The aforementioned increase was due to annual increments of the employees and hiring of senior management personnel.

### ***Finance costs***

Finance costs decreased by 13.66% from ₹ 29.36 million in Fiscal 2023 to ₹ 25.35 million in Fiscal 2024, primarily due to a decrease in (i) interest on term loan from ₹ 12.56 million to ₹ 11.33 million and (ii) applicable net gain/loss on foreign currency transactions and translation from ₹ 7.50 million to ₹ 1.07 million; this decrease was partially off-set by an increase in the interest on lease liabilities from ₹ 5.77 million to ₹ 8.83 million.

### ***Depreciation and amortization expense***

Depreciation and amortization expenses increased marginally from ₹ 92.75 million in Fiscal 2023 to ₹ 92.99 million in Fiscal 2024 due to an increase in depreciation expense for right of use assets from ₹ 32.70 million to ₹ 35.58 million which was partially offset by a decrease in depreciation expense for (i) for plant, property & equipment from ₹ 56.40 million to ₹ 53.89 million and (ii) Amortisation of intangible asset from ₹ 3.65 million to ₹ 3.52 million.

### ***Impairment of goodwill on consolidation***

Impairment of goodwill on consolidation decreased by 100% from ₹ 5.00 million in Fiscal 2023 to ₹ 'NIL' in Fiscal 2024, since there was no indication of impairment in the investment made by our subsidiary ITandFactory GmbH into its subsidiary ITandFactory AG.

### ***Other expenses***

Our other expenses increased by 15.89% from ₹ 347.98 million in Fiscal 2023 to ₹ 403.29 million in Fiscal 2024 primarily due to an increase in (i) rent from ₹ 14.53 million to ₹ 22.23 million, (ii) consultancy charges from ₹ 6.31 million to ₹ 22.93 million, (iii) travelling and conveyance (net) from ₹ 101.27 million to ₹ 109.38 million

and (iv) software license fees ₹ 70.37 million to ₹ 83.06 million which was partially offset by a decrease in (i) provision for expected credit loss from ₹ 3.18 million to ₹ (0.66) million and (ii) computer hire charges from ₹ 8.01 million to ₹ 4.61 million.

#### ***Profit before tax***

On account of the foregoing, our profit before tax increased by 22.15% from ₹ 575.30 million in Fiscal 2023 to ₹ 702.73 million in Fiscal 2024.

#### ***Tax expenses***

As a consequence of a higher profit before tax, our tax expense increased from ₹ 108.91 million in Fiscal 2023 to ₹ 124.19 million in Fiscal 2024, primarily due to higher incidence of current tax which increased from ₹ 104.66 million to ₹ 133.69 million which was partially offset by (i) income tax credit of ₹ 9.13 million as against a tax expense of ₹ 0.24 million related to income tax pertaining to earlier years and (ii) deferred tax credit of ₹ 0.37 million as against a deferred tax expense of ₹ 4.01 million.

#### ***Profit for the period***

As a consequence of the foregoing, our profit for the period increased by 24.05% from ₹ 466.39 million in Fiscal 2023 to ₹ 578.54 million in Fiscal 2024.

### **FISCAL 2023 COMPARED WITH FISCAL 2022**

Our total income increased by 19.95% from ₹ 2,534.01 million in Fiscal 2022 to ₹ 3,039.56 million in Fiscal 2023 due to an increase in (i) revenue from operations from ₹ 2,482.89 million to ₹ 2,910.32 million and (ii) other income from ₹ 51.12 million to ₹ 129.24 million.

#### ***Revenue from operations***

Our revenue from operations increased by 17.22% from ₹ 2,482.89 million in Fiscal 2022 to ₹ 2,910.32 million in Fiscal 2023 primarily due to an increase in the sale of Engineering Services from ₹ 1,610.36 million to ₹ 2,046.68 million. The increase in Engineering Services was offset by a decrease in Sale of Engineering Solutions from ₹ 872.53 million to ₹ 863.64 million.

#### ***Other income***

Our other income increased by 152.82% from ₹ 51.12 million in Fiscal 2022 to ₹ 129.24 million in Fiscal 2023 primarily due to an increase in (i) interest income on bank deposits from 18.00 million to ₹ 34.68 million (ii) export incentives from ₹ 0.31 million to ₹ 51.13 million, and (iii) net gain on foreign currency transactions and translation from ₹ 12.95 million to ₹ 27.65 million, which was partially offset by a decrease in mark to market (loss)/gain on account of derivative contracts from ₹ 8.45 million to ₹ 3.46 million.

#### ***Purchase of stock-in-trade***

Purchases of stock-in-trade increased by 4.79% from ₹ 486.44 million in Fiscal 2022 to ₹ 509.76 million in Fiscal 2023 due to an increase in purchase of engineering solutions related software commensurate with the increase in our revenue from Engineering Solutions. .

#### ***Change in Inventories of Stock-In-Trade***

The closing stock of inventories, which is engineering solutions related software, was ₹ 0.39 million as of March 31, 2023, against an opening inventory of ₹ 0.89 million as of April 1, 2022.

#### ***Employee benefits expenses***

Employee benefit expenses increased by 18.56% from ₹1,247.44 million in Fiscal 2022 to ₹ 1,478.91 million in Fiscal 2023.primarily due to an increase in salaries and wages from ₹ 1,143.46 million to ₹ 1,359.56 million and a corresponding increase in contribution to provident fund and others from ₹ 72.31 million to ₹ 78.91 million. The

aforementioned increase was due to an increase in the number of employees from 1,042 as on April 1, 2022 to 1,219 employees as on March 31, 2023 and annual salary increments of the employees.

#### ***Finance costs***

Finance costs increased by 22.38% from ₹ 23.99 million in Fiscal 2022 to ₹ 29.36 million in Fiscal 2023, primarily due to an increase in interest expenses on (i) applicable net gain/loss on foreign currency transactions and translation from ₹ 1.32 million to ₹ 7.50 million and (ii) term loan from ₹ 11.85 million to ₹ 12.56 million which was partially off-set by a decrease in (i) the interest on lease liabilities from ₹ 6.47 million to ₹ 5.77 million and (ii) other borrowing costs from ₹ 3.02 million to ₹ 2.18 million.

#### ***Depreciation and amortization expenses***

Depreciation and amortization expenses increased by 7.03% from ₹ 86.66 million in Fiscal 2022 to ₹ 92.75 million in Fiscal 2023 due to an increase in depreciation expense (i) property, plant & equipment from ₹ 47.52 million to ₹ 56.40 million, which was partially offset by a decrease in the depreciation expense on (i) right of use assets from ₹ 34.39 million to ₹ 32.70 million and (ii) amortization of intangible asset from ₹ 4.75 million to ₹ 3.65 million.

#### ***Impairment of goodwill on consolidation***

Impairment of goodwill on consolidation increased by 66.67% from ₹ 3.00 million in Fiscal 2022 to ₹ 5.00 million in Fiscal 2023 since there was an indication of impairment in the investment made by our subsidiary ITandFactory GmbH into its subsidiary, ITandFactory AG.

#### ***Other expenses***

Our other expenses increased by 42.61% from ₹ 244.01 million in Fiscal 2022 to ₹ 347.98 million in Fiscal 2023 primarily due to an increase in (i) travelling and conveyance expense from ₹ 34.92 million to ₹ 101.27 million, (ii) software license fees from ₹ 52.92 million to ₹ 70.37 million, (iii) advertisement and marketing expenses from ₹ 3.74 million to ₹ 10.66 million and (iv) bad debts written off from ₹ 2.40 million to ₹ 10.35 million which was partially offset by a decrease in (i) consultancy charges from ₹ 16.11 million to ₹ 6.31 million, (ii) legal and professional fees from ₹ 28.12 million to ₹ 22.87 million.

#### ***Profit before tax***

On account of the foregoing, our profit before tax increased by 30.17 % from ₹ 441.95 million in Fiscal 2022 to ₹ 575.30 million in Fiscal 2023.

#### ***Tax expenses***

As a consequence of a higher profit before tax, our tax expense increased from ₹ 94.04 million in Fiscal 2022 to ₹ 108.91 million in Fiscal 2023, primarily due to increase in (i) current tax expense from ₹ 86.73 million to ₹ 104.66 million and (ii) deferred tax charge from ₹ 3.91 million to ₹ 4.01 million and which was partially offset by a decrease in income tax pertaining to previous years from ₹ 3.40 million to ₹ 0.24 million.

#### ***Profit for the period***

As a consequence of the foregoing, our profit for the period increased by 34.05% from ₹ 347.91 million in Fiscal 2022 to ₹ 466.39 million in Fiscal 2023

#### ***Liquidity and capital resources***

As on December 31, 2024, our Company had a sum of ₹ 1,661.07 million in cash and cash equivalents (balance in current accounts and bank deposits with maturity of less than 3 months) besides ₹ 641.79 million in bank deposits with maturity of more than 3 months.

Historically, our Company has been able to finance the growth of our business through the funds generated from our operations, debt facilities from banks i.e. long term loan facilities and working capital facilities, and equity infusion. Our Company believes that it will have sufficient capital to meet its anticipated capital requirements for working capital requirements for the 12 months following the date of this Draft Red Herring Prospectus.

The following table sets forth certain information concerning our cash flows for the 9 months period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the 9 months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow (used in) / generated from operating activities (A)	264.95	606.21	584.55	433.53
Net cash used in investing activities (B)	(445.31)	(344.90)	27.10	(368.88)
Net cash flow (used in) / generated from financing activities (C)	175.99	(134.75)	(118.50)	(275.44)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.37)</b>	<b>126.56</b>	<b>493.15</b>	<b>(210.79)</b>

*Note: In the 9 months ended December 31, 2024 the Company distributed a special one-time dividend of Rs. 242.32 million which is reflected in net cash flow used in / generated from financing activities and also in the net increase / decrease in cash and cash equivalents.*

### **Net cash flow (used in) / from operating activities**

#### **9 months ended December 31, 2024**

Our net cash flow generated from operating activities in the 9 months ended December 31, 2024 was ₹ 264.95 million. While our profit before tax was ₹ 511.05 million our operating profit before working capital changes was ₹ 575.88 million primarily due to adjustments for depreciation and amortisation expense of ₹ 76.31 million, interest income of ₹ (51.68) million and interest expense of ₹ 18.34 million. Working capital changes included primarily an increase in trade receivables of ₹ 257.48 million due to increase in revenue from customers against which payment is to be received subsequently, loans and other assets of ₹ 32.33 million, trade payables of ₹ 63.09 million and other liabilities and provisions of ₹ 28.90 million. This was further adjusted by income tax paid (net of refunds) of ₹ 117.63 million.

#### **Fiscal 2024**

Our net cash flow generated from operating activities in Fiscal 2024 was ₹ 606.21 million. While our profit before tax was ₹ 702.73 million, our operating profit before working capital changes was ₹ 752.75 million primarily due to adjustments for depreciation and amortisation expense of ₹ 92.99 million, interest income of ₹ (72.32) million, interest expense of ₹ 23.71 million and sundry provisions and credit balances written back of ₹ (21.34) million. Working capital changes included primarily an increase in (i) trade receivables of ₹ 70.07 million, (ii) loans and other assets of ₹ 16.15 million, (iii) other liabilities and provisions of ₹ 20.74 million, (iv) increase in trade payables of ₹ 78.06 million and a decrease in financial liabilities of 46.67 million. This was further adjusted by income tax paid (net of refunds) of ₹ 107.56 million.

#### **Fiscal 2023**

Our net cash flow generated from operating activities in Fiscal 2023 was ₹ 584.55 million. While our profit before tax was ₹ 575.30 million our operating profit before working capital changes was ₹ 721.71 million primarily due to adjustments for depreciation and amortisation expense of ₹ 92.75 million, interest income of ₹ (35.72) million, interest expense of ₹ 27.18 million and unrealised exchange loss of ₹ 48.73 million. Working capital changes included primarily an increase in (i) trade receivables of ₹ 42.18 million, and (ii) financial liabilities ₹ 70.14 million, and a decrease in trade payables of ₹ 63.79 million. This was further adjusted by income tax paid (net of refunds) of ₹ 107.11 million.

#### **Fiscal 2022**

Our net cash flow generated from operating activities in Fiscal 2022 was ₹ 433.53 million. While our profit before tax was ₹ 441.95 million our operating profit before working capital changes was ₹ 533.19 million primarily due to adjustments for depreciation and amortisation expense of ₹ 86.66 million, interest income of ₹ (18.83) million, interest expense of ₹ 14.50 million and mark to market gain of ₹ 8.45 million. Working capital changes included

primarily an increase in (i) trade receivables of ₹ 97.93 million, (ii) financial liabilities ₹ 39.41 million, and (iii) trade payables of ₹ 51.54 million. This was further adjusted by income tax paid (net of refunds) of ₹ 117.50 million.

#### **Net cash flow (used in) / from investing activities**

##### **9 months ended December 31, 2024**

Net cash flow used in investing activities in the 9 months ended December 31, 2024, was ₹ 445.31 million which comprised primarily fixed deposits encashed of ₹ 111.11 million and payment for the purchase of property, plant & equipment and intangible assets of ₹ 608.45 million which primarily comprised of expenditure of ₹ 591.27 million towards purchase of our operations office at Office No. 1201 A & 1201 B, 12<sup>th</sup> Floor, Sky One Corporate Park, Survey No. 239/2, Plot No. 3 Lohegaon, Pune - 411 014 (i.e., Viman Nagar Office). We intend to expend ₹ 104.70 million out of the Net Proceeds for Civil works and interior development at Viman Nagar Office. For further details, see '*Objects of the Offer - Funding our Capital Expenditure requirements - Civil works and interior development at Viman Nagar Office*' on page 166. The net cash flow used in investing activities was partially offset by interest received of ₹ 51.99 million.

##### **Fiscal 2024**

Net cash flow used in investing activities in Fiscal 2024, was ₹ 344.90 million which comprised primarily fixed deposits placed of ₹ 382.61 million and payment for the purchase of property, plant & equipment and intangible assets of ₹ 27.11 million which was partially offset by interest received of ₹ 64.73 million.

##### **Fiscal 2023**

Net cash flow from investing activities in Fiscal 2023, was ₹ 27.10 million which comprised primarily interest received of ₹ 34.28 million and fixed deposits encashed of ₹ 33.05 million which was partially offset by a payment for the purchase of property, plant & equipment and intangible assets of ₹ 40.23 million.

##### **Fiscal 2022**

Net cash flow used in investing activities in the Fiscal 2022, was ₹ 368.88 million which comprised primarily fixed deposits placed of ₹ 320.27 million and payment for the purchase of property, plant & equipment and intangible assets of ₹ 70.19 million which was partially offset by interest received of ₹ 21.50 million.

#### **Net cash flow (used in) / from financing activities**

##### **9 months ended December 31, 2024**

Net cash flow from financing activities in the 9 months ended December 31, 2024 was ₹ 175.99 million which primarily comprised proceeds from issuance of Equity Shares (including securities premium) of ₹ 22.77 million, proceeds from working capital demand loan and cash credit of ₹ 27.46 million, net proceeds from long term loan of ₹ 447.88 million primarily on account of loan proceeds for purchase of our operations office Office No. 1201 A & 1201 B, 12<sup>th</sup> Floor, Sky One Corporate Park, Survey No. 239/2, Plot No. 3 Lohegaon, Pune - 411 014 (i.e., Viman Nagar Office), equity dividend paid of ₹ 279.71 million and payment of lease liabilities of ₹ 36.72 million. We intend to expend ₹ 104.70 million out of the Net Proceeds for Civil works and interior development at Viman Nagar Office. For further details, see '*Objects of the Offer - Funding our Capital Expenditure requirements - Civil works and interior development at Viman Nagar Office*' on page 166.

##### **Fiscal 2024**

Net cash flow used financing activities in Fiscal 2024 was ₹ 134.75 million which primarily comprised proceeds from working capital demand loan and cash credit of ₹ 71.95 million, repayment of long term loan of ₹ 76.20 million, equity dividend paid of ₹ 37.27 million, funds transferred to unpaid interim dividend account of ₹ 37.27 million and payment of lease liabilities of ₹ 42.11 million.

### **Fiscal 2023**

Net cash flow used financing activities in Fiscal 2023 was ₹ 118.50 million which primarily comprised proceeds from working capital demand loan and cash credit of ₹ 43.46 million, repayment of long term loan of ₹ 55.76 million, equity dividend paid of ₹ 55.90 million, and payment of lease liabilities of ₹ 37.41 million.

### **Fiscal 2022**

Net cash flow used financing activities in Fiscal 2022 was ₹ 275.44 million which primarily comprised payment made for buy back of equity shares of ₹ 96.75 million, repayment of long term loan of ₹ 73.11 million, equity dividend paid of ₹ 61.51 million, and payment of lease liabilities of ₹ 39.36 million.

The cash and bank balances (excluding balances in unpaid dividend account and balances marked under lien) of our Company on a standalone basis was ₹ 1,150.17 million, ₹ 1,457.99 million, ₹ 1,069.26 million and ₹ 706.83 million as at December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. We operate in a highly technical industry and we focus extensively on developing our solutions and offerings, and, therefore, technical proficiency and experience is an important factor for our employees. Consequently, our Company maintains a buffer towards meeting its operating expenses, primarily employee benefit expense and other expenses. Our operating expenses comprising of employee benefit expense and other expenses on an average constitutes 57.33% of the revenue from operation for last 3 fiscals. To circumvent any adversity on account of geographic concentration and customer concentration of our revenues, we have historically maintained high level of cash and cash equivalents. For further details relating to the customer concentration risk and geographic concentration risk, please refer to '*Risk Factor - We have generated 45.56%, 39.94%, 37.98% and 41.80% revenues from our top 20 customers in the 9 months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively and the loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business. Further, our success depends on our long-term relationship with our customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions'*' and '*'Our source of revenue is concentrated to certain geographical locations. Our revenue from customers located outside India (based on the location of our customers with which we had a subsisting master service agreement/ project contract/purchase orders) constituted 74.56%, 77.97%, 76.67% and 73.77% of our revenue from operations in the 9 months ended December 31, 2024, and in Fiscals 2024, 2023 and 2022, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects'*' on pages 39 and 41, respectively.

Further, our Company endeavors to be debt free, and have in the past, utilized internal accruals to reduce our debt obligations. Our indebtedness has increased from ₹ 297.65 million as at March 31, 2024 to ₹ 773.32 million as at December 31, 2024 on account of purchase of building in Viman Nagar, Pune, Maharashtra and we will utilize our internal accruals to reduce our indebtedness levels over a period of time.

Besides, as a part of our growth strategy, we plan to pursue a focused inorganic growth strategy in our core end-use industries and segments with the aim of increasing our engineering capabilities, and we propose to target entities which will supplement and/or complement our offerings, particularly in North America and Europe. Consequently, we intend to use our internal accruals to fund our inorganic growth. For further details, see '*Our Business - Strategies*' on page 276. We also intend to use our internal accruals for marketing and branding activities which will include advertisements, digital marketing, and having dedicated booths at trade shows, and participating in and displaying our brand at industry seminars and events globally.

## **FINANCIAL INDEBTEDNESS**

As on December 31, 2024, we had total outstanding borrowing aggregating ₹ 773.32 million comprising fund-based borrowings aggregating ₹ 773.32 million, non-fund-based borrowings aggregating ₹ Nil, and unsecured borrowing aggregating ₹ Nil. For further details of our indebtedness, see '*Financial Indebtedness*' on page 422.

## **CAPITAL EXPENDITURE**

The table below provides details of our net cash outflow on capital expenditure for the 9 months ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

Particulars	9 months ended December 31, 2024 (` million)	Fiscal 2024 (` million)	Fiscal 2023 (` million)	Fiscal 2022 (` million)
Net cash outflow on capital expenditure on property, plant and equipment and intangible assets	608.45	27.11	40.23	70.19

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Set out below are the contingent liabilities and capital commitments as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Goods and service tax dues in appeal	0.69	9.00	9.00	9.00
Income tax dues in appeal	2.72	2.72	2.72	2.72
Value added tax dues in appeal	-	-	0.74	-
Estimated amount of contracts remaining to be executed on Capital Account for tangible assets and not provided for in the books of account	-	1.17	-	0.56
<b>TOTAL</b>	<b>3.41</b>	<b>12.89</b>	<b>12.46</b>	<b>12.28</b>

### CURRENT ASSETS

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories	11.11	7.63	0.39	0.89
Financial Assets				
- Trade Receivables	832.87	582.41	499.35	468.99
- Cash and cash equivalents	1,661.07	1,665.34	1,537.68	1,043.13
- Other Balances with banks	671.72	820.00	400.33	433.38
- Other Current financials assets	20.33	14.39	10.90	6.03
Other current assets	124.76	91.59	67.84	60.80
<b>Total Current Assets</b>	<b>3,321.86</b>	<b>3,181.36</b>	<b>2,516.49</b>	<b>2,013.22</b>

### CURRENT LIABILITIES

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Financial liabilities				
- Borrowings	336.02	236.63	164.07	113.04
- Lease Liabilities	32.60	37.07	23.96	31.62
- Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	1.22	1.03	1.67	1.19
(ii) Total outstanding dues other than micro enterprises and small enterprises	244.72	181.36	102.60	166.83
- Other financial liabilities	249.99	279.37	284.96	218.85
Income tax liabilities (net)	52.98	39.44	38.00	39.09
Other current liabilities	171.25	153.33	146.45	137.54
Provisions	25.33	24.70	23.92	21.96
<b>Total Current Liabilities</b>	<b>1,114.11</b>	<b>952.93</b>	<b>785.63</b>	<b>730.12</b>

## **Related Party Transactions**

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Directors and Group Companies on an arm's length basis, in compliance with applicable law. Such transactions could be for remuneration to directors, immediately related employees of directors, management consultancy and professional fees paid to related companies etc. For further details of our related party transactions, please see '*Restated Consolidated Financial Statements – Note 28 – Related Party Disclosures*' on page 409.

## **Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors**

Our Restated Consolidated Financial Statements do not contain any qualifications or reservations.

## **Change in accounting policies**

Other than as disclosed in the Restated Consolidated Financial Statements, there have been no changes in accounting policies during the 9 months ended December 31, 2024 and in the last three Fiscals.

## **Quantitative and Qualitative Disclosures About Market Risk**

Our activities expose us to a variety of financial risks: market risk, credit risk and liquidity risk. Our primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance. The primary market risk to our Company is foreign exchange risk. We use derivative financial instruments to mitigate foreign exchange related risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. Our exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

### **Market Risk**

#### *i. Foreign currency risk*

We operate globally and a portion of our business is transacted in several currencies and consequently we are exposed to foreign exchange risk through sales and services amongst others in the USA, Europe and the UK, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations may get affected as the rupee appreciates/depreciates against these currencies. We evaluate exchange rate exposure arising from these transactions and enter into foreign exchange forward contracts (generally with banks as the counter party) to mitigate the risk of changes in exchange rates on foreign currency exposures. We follow established risk management policies, to hedge forecasted cash flows denominated in foreign currency.

Set out below are our trade receivables in foreign currency and their equivalent in Indian Rupees.

Particulars	As on December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount in foreign currency	Equivalent amount in ₹	Amount in foreign currency	Equivalent amount in ₹	Amount in foreign currency	Equivalent amount in ₹	Amount in foreign currency	Equivalent amount in ₹
<b>Trade Payables (Liability)</b>								
USD	0.38	32.41	0.41	33.99	0.08	6.32	0.25	18.51
EURO	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.04
<b>Trade Receivables (Asset)</b>								
USD	1.43	122.13	0.87	72.91	0.63	51.57	0.88	66.77

Particulars	As on December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount in foreign currency	Equivalent amount in ₹						
EURO	0.30	27.14	0.43	38.95	0.78	69.41	0.85	71.19
GBP	0.38	41.08	0.34	36.09	0.27	27.26	0.33	32.96
CAD	0.20	11.95	0.29	17.72	0.31	19.07	0.21	12.84
SEK	-	-	0.00	0.00	0.00	0.00	0.08	0.63
AUD	-	-	0.00	0.00	0.00	0.11	0.00	0.00
CHF	-	-	-	-	-	-	-	-
<b>External Commercial Borrowing</b>								
EURO	0.09	7.85	0.35	31.79	0.70	62.97	1.06	88.90
USD	0.31	26.66	0.62	51.93	1.04	85.28	1.45	109.74
<b>Canada Emergency Business Account Credit (in CAD)</b>			-	-	0.04	2.43	0.04	2.42
<b>Current account with Bank</b>								
GBP	0.27	29.15	0.04	4.52	0.07	7.21	0.05	5.13
CAD	0.36	21.22	0.43	26.41	0.18	10.72	0.12	7.39
USD	0.68	58.47	2.62	218.49	2.05	168.70	0.92	69.31
EURO	0.21	19.05	0.50	45.07	0.33	29.12	0.29	24.46

*ii. Credit risk*

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk is primarily from trade receivables. Set out in the table below are our trade receivable as on the respective dates.

(in ₹ million)

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	832.87	582.41	499.35	468.99

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which we grant credit terms in the ordinary course of business. We use expected credit loss model to assess impairment loss or gain. We use a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and our historical experience with customers.

*iii. 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 a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's management is conservative and ensures adequate liquidity to reduce such a risk.

**Seasonality / Cyclicalities of business**

Our Company's business is not subject to seasonality / cyclicalities.

### **Unusual or infrequent events or transaction**

Except as set out in this Draft Red Herring Prospectus, there have been, to our knowledge, 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.

### **Segment Reporting**

Our business activity primarily falls within a single business segment, viz., ‘Engineering Services and Solutions’ and, consequently, we do not follow any segment reporting.

### **Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices**

The reasons for the increase in revenue from operations and total income has been described above under ‘9 months ended December 31, 2024’, ‘Fiscal 2024 compared with Fiscal 2023’ and ‘Fiscal 2023 compared with Fiscal 2022’, on pages 449, 449 and 451, respectively.

### **Total turnover of each major industry segment in which our Company operated**

Our Company operates only in the Engineering Research & Development industry providing Engineering Services and Engineering Solutions and our entire revenue from operations is generated from this industry.

### **Significant dependence on a single or few suppliers or Customers**

While revenue from any particular customer may vary between financial reporting periods depending on the nature and term of on-going contracts, set out below is our revenue from operations from our top 5 customers, top 10 customers and top 20 customers during the 9 months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations	Revenue from operations (₹ million)	% of revenue from operations
Top 5 customers	756.52	26.17%	663.88	20.37%	615.67	21.15%	560.75	22.58%
Top 10 customers	991.05	34.29%	944.89	29.00%	841.54	28.92%	776.33	31.27%
Top 20 customers	1,317.05	45.56%	1,301.55	39.94%	1,105.22	37.98%	1,037.79	41.80%

Further, set out below is the concentration amongst our vendors.

Particulars	9 months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of Engineering Solutions related software ( <i>in ₹ million</i> )	472.89	519.96	510.26	486.96
Top 3 vendors ( <i>in ₹ million</i> )*	468.93	506.96	498.88	422.56
% of total purchase of Engineering Solutions related software	99.16%	97.50%	97.77%	86.78%

\*Includes Bluebeam, Inc

### **Significant economic changes that materially affect or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject, to economic changes that materially affect or could affect income from continuing operations identified above in this chapter. For further details see ‘Risk Factors’ and ‘Industry Overview’, on pages 39 and 213, respectively.

### **Known Trends or Uncertainties**

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under '*Significant factors affecting our financial condition and results of operations*' and the uncertainties described in the section '*Risk Factors*' on page 39. To our knowledge, except as has been described 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 our revenues from continuing operations.

### **Future Relationships between Costs and Income**

Other than as described in '*Risk Factors*', '*Our Business*' and in this chapter '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 39, 267 and 426, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

### **New Services or Business Segments**

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

### **Significant Developments after December 31, 2024 that may affect our results of operations**

Except as disclosed in this Draft Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is 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

## **CHAPTER VII: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS**

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel or Senior Management; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel or Senior Management; (iii) consolidated disclosure of all outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; and (iv) for all outstanding civil/ arbitration proceedings and other pending litigations involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality (**Materiality Policy**) approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors (**Relevant Parties**).

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated May 26, 2025.

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings involving the Relevant Parties, other than (I) all outstanding criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court); (II) all actions (including all penalties and show cause notices) by statutory and/ or regulatory authorities; and (III) all outstanding taxation proceedings, would be considered 'material' if (i) the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Consolidated Financial Statements for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Consolidated Financial Statements as at the end of the preceding financial year; or (c) 5% of the average absolute value of the profit/loss after tax as per the Restated Consolidated Financial Statements of the preceding three financial years disclosed in the relevant Offer Documents; (ii) the monetary liability is not quantifiable and does not fulfil the threshold specified in (i) above, but the outcome of any such pending proceedings may have a material adverse effect on the business, operations, result of operations, prospects, financial position or reputation of our Company, as determined by our Company.

*For determining the threshold as per (i) above, 2% of turnover, as per the Restated Consolidated Financial Statements for Fiscal 2024 is ₹ 65.17 million, 2% of net worth, as per the Restated Consolidated Financial Statements as at March 31, 2024 is ₹ 48.52 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Statements for the last three Fiscals is ₹ 23.21 million. Accordingly, ₹ 23.21 million has been considered as the materiality threshold for the purpose of (i) above*

*Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company. Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on May 26, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors to whom an amount having a monetary value exceeds 5% of the total trade payables are considered material. In addition, outstanding dues as on December 31, 2024, owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.*

*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. Litigations against our Company**

###### *i. Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved (in ₹ million)*
Direct tax litigations	3	31.70
Indirect tax litigations	1	0.69
<b>Total</b>	<b>4</b>	<b>32.39</b>

\*To the extent quantifiable and ascertainable

iv. *Material outstanding litigations*

Nil

**b. Litigation initiated by our Company**

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

**II. Litigation involving our Subsidiaries**

**A. Litigations against our Subsidiaries**

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nil

iv. *Material outstanding litigations*

Nil

**B. Litigation initiated by our Subsidiaries**

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

### **III. Litigation involving our Promoters**

#### **A. Litigations against our Promoters**

##### i. *Criminal proceedings*

Nil

##### ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

##### iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals*

Nil

##### iv. *Tax proceedings*

Nil

##### v. *Material outstanding litigations*

Nil

#### **B. Litigation initiated by our Promoters**

##### i. *Criminal proceedings*

Nil

##### ii. *Material outstanding litigations*

Nil

### **IV. Litigation involving our Directors (other than Promoters)**

#### **A. Litigations against our Directors (other than Promoters)**

##### i. *Criminal proceedings*

1. Based on the information available on the website of www. services.ecourts.gov.in, Balwan Singh (Proprietor of M/s. Shaan Fruit and Vegetable Co.) (“Petitioner”) has filed a criminal case bearing CNR no. HRGR030557412022 dated July 7, 2022 before the Chief Judicial Magistrate, Gurugram against Rajesh Sawhney (Director of M/s IndiaMART InterMESH Limited) and Ors. (“Respondents”). The Petitioner has alleged that the Respondents have committed offences under Section 120B (criminal conspiracy), 149 (unlawful assembly), 406 (criminal breach of trust), 415 and 420 (cheating and dishonestly inducing delivery of property), 499 (defamation) and 506 (criminal intimidation) of Indian Penal Code, 1860. Rajesh Sawhney has not been served any documents in the matter and disclosure here has been made on information available in the public domain. The matter is currently pending and is next listed for hearing on July 23, 2025.

2. Based on the information available on the website of www. services.ecourts.gov.in, State of Maharashtra through Rahul P. Dodkar (“Petitioner”) has filed a criminal case bearing CNR no. MHKO030050462019 dated July 03, 2019 before the Chief Judicial Magistrate, Kolhapur against Dilip K Patel (in his capacity as erstwhile director of Ms. Eurotex Industries and Exports Limited) and Ors. (“Respondents”) under Section 5(1) (a) of The Payment of Wages Act, 1936. The Petitioner has alleged that the respondent

has violated the Payment of Wages Act, 1936 by either delaying or failing to pay the employees' wages. The matter is currently pending and is next listed for hearing on June 16, 2025.

3. Based on the information available on the website of www. services.ecourts.gov.in, Novex Communications Private Limited ("Petitioner") has filed criminal case bearing CNR no. MHPU040398022017 on October 13, 2017 before the Chief Judicial Magistrate, Pune against Madhu Dubhashi (in her capacity as erstwhile director of Majesco Limited) and Ors. ("Respondent"). The Petitioner has alleged that the respondent has violated the Copyright Act 1957, specifically Section 63 (offences of infringement of copyright) and 69 (offences by companies). Additionally, charges have been brought under Section 3 (cognizance of offences) and 156 (police officer's power to investigate cognizable cases) of CrPC as well as Section 34 (acts done by several persons in furtherance of common intention) and 418 (cheating with knowledge that wrongful loss may ensue to the person whose interest the offender is bound to protect) of IPC. The petitioner has alleged that the respondent has violated the Copyright Act, 1957 by cheating with knowledge that wrongful loss may ensue to person whose interest offender is bound to protect. The matter is currently pending and is next listed for hearing on June 25, 2025.
4. Based on the information available on the website of www. services.ecourts.gov.in, Novex Communications Private Limited ("Petitioner") has filed criminal case bearing CNR no. MHPU040397982017 on October 13, 2017 before the Chief Judicial Magistrate, Pune against Madhu Dubhashi (in her capacity as erstwhile director of Majesco Limited) and Ors. ("Respondent"). The Petitioner has alleged that the respondent has violated the Copyright Act 1957, specifically Sections 63 (offences of infringement of copyright) and 69 (offences by companies). Additionally, charges have been brought under Section 3 (cognizance of offences) and 156 (police officer's power to investigate cognizable cases) of CrPC as well as Section 34 (acts done by several persons in furtherance of common intention) and 418 (cheating with knowledge that wrongful loss may ensue to the person whose interest the offender is bound to protect) of IPC. The petitioner has alleged that the respondent has violated the Copyright Act, 1957 by cheating with knowledge that wrongful loss may ensue to person whose interest offender is bound to protect. The matter is currently pending and is next listed for hearing on June 25, 2025.

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nil

iv. *Material outstanding litigations*

Nil

**B. Litigation initiated by our Directors (other than Promoters)**

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

**V. Litigation involving our Key Managerial Personnel (other than Directors)**

**A. Litigations against our Key Managerial Personnel**

- i. *Criminal proceedings*  
Nil
- ii. *Outstanding actions by statutory and/or regulatory authorities*  
Nil

**B. Litigation initiated by our Key Managerial Personnel**

- i. *Criminal proceedings*  
Nil

**VI. Litigation involving our Senior Management**

**A. Litigations against our Senior Management**

- i. *Criminal proceedings*  
Nil
- ii. *Outstanding actions by statutory and/or regulatory authorities*  
Nil

**B. Litigation initiated by our Senior Management**

- i. *Criminal proceedings*  
Nil

**VII. Litigation involving our Group Companies which has a material impact on our Company**

Nil

**VIII. Outstanding dues to creditors**

Our Board, in its meeting held on May 26, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors to whom an amount having a monetary value exceeds 5% of the total trade payables, i.e., ₹ 12.30 million, are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on December 31, 2024, are set out below:

<b>Types of Creditors</b>	<b>Number of Creditors</b>	<b>Amount involved (in ₹ million)</b>
Micro, Small and Medium Enterprises*	17	1.22
Material Creditors	4	192.87
Other creditors	103	51.85^
<b>Total</b>	<b>124</b>	<b>245.94</b>

\*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended

^This includes provisions for expenses of ₹ 22.69 million.

The details pertaining to outstanding overdues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://neilsoft.com/investors>.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other

source of information, including our Company's website, [www.neilsoft.com](http://www.neilsoft.com), would be doing so at their own risk.

**Material Developments since the date of the last Balance Sheet**

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 426 and as set out below, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

## **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. Except as disclosed herein and in 'Risk Factors' on page 39 (in relation to material approvals which are required but not obtained or applied for by us), our Company and Material Subsidiary have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the applicable regulatory and legal framework within which we operate, see 'Key Regulations and Policies' on page 39.*

*In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; (ii) the approvals for which applications are yet to be made by our Company and Material Subsidiary, and (iii) approvals required but not obtained or applied for by our Company and Material Subsidiary. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 305.*

### **I. Approvals in relation to the Offer**

For details of approvals and authorisations in relation to the Offer, see 'Other Regulatory and Statutory Disclosures - Authority for the Offer' on page 474.

### **II. Incorporation Details**

#### **a. Approvals in relation to incorporation of our Company**

For details in relation to incorporation of our Company, see 'History and Certain Other Corporate Matters' on page 309.

#### **b. Approvals in relation to incorporation of Neilsoft Inc. and ITandFactory GmbH**

For details in relation to incorporation of Neilsoft Inc. and ITandFactory GmbH, see 'Our Subsidiaries – Neilsoft' and 'Our Subsidiaries – ITandFactory GmbH' on page 316.

### **III. Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

#### **Business related approvals**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Issuing Authority</b>	<b>Date of Issue / Renewal</b>	<b>Expiry Date</b>
1.	Importer Exporter Code	Office of the Joint Director General of Foreign Trade, Pune	March 25, 1992	Valid until cancelled

*Industrial laws*

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Letter of Approval under Special Economic Zones Act, 2005	Office of Development Commissioner, DC SEEPZ SEZ Mumbai, Department of Commerce, Government of India	March 20, 2025	March 19, 2030
2.	Fire NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Plot No. 21/2, MIDC, RGIT Park, Hinjewadi, Phase-III, Dist. Pune	Maharashtra Industrial Development Corporation	September 2, 2020	-
3.	Fire NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Plot No. 21/2, MIDC, RGIT Park, Hinjewadi, Phase-III, Dist. Pune	Maharashtra Industrial Development Corporation	March 3, 2020	-
4.	Consent from Maharashtra Pollution Control Board (MPCB) for construction at the Hinjewadi Office Phase II	Maharashtra Pollution Control Board (MPCB)	March 21, 2025	Valid up to commissioning activity or 5 years whichever is earlier
5.	Provisional Fire NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for addition and alteration of Hinjewadi Office Phase II	Maharashtra Industrial Development Corporation	March 27, 2025	March 27, 2026
6.	Permission to construct at the Hinjewadi Office Phase II from Maharashtra Industrial Development Corporation (MIDC)	Maharashtra Industrial Development Corporation	April 21, 2025	April 21, 2026

*Labour related approvals*

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Maharashtra & Goa	November 28, 1994	Valid until cancelled
2.	Allotment of code number under Employees State Insurance Act, 1948.	Employee State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 1, 2010	Valid until cancelled

*Shops and Establishments*

Sr. No.	Particulars of the Establishment	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Registration Certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for 5 <sup>th</sup> , 7 <sup>th</sup> , 8 <sup>th</sup> Floor, Pride Parmar Galaxy, Sadhu Vaswani Chowk, Sandhu Vaswani Chowk, Pune, Pune (Municipal Corporation), Pune City, Pune, 411001	Department of Labour, Government of Maharashtra	September 2, 2022	Valid until cancellation
2.	Registration Certificate under Karnataka Shops and Commercial Establishments Act, 1961 for #79/1 New No 307, 18th Cross, 6th Main Road, Malleshwaram, Bangalore, 560055.	Department of Labour, Government of Karnataka	January 31, 2024	December 31, 2028
3.	Registration Certificate under Karnataka Shops and Commercial Establishments Act, 1961 for No 405/406, Embassy Center 11, Crescent Road, Kumarapark East Ward No 93, Bangalore, 560001.	Department of Labour, Government of Karnataka	February 2, 2024	December 31, 2028
4.	Registration Certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Amar Synergy – 7 <sup>th</sup> and 8 <sup>th</sup> floor, sadhu Vaswani Road, CTS 10, 12B, Pune (Municipal Corporation)	Department of Labour, Government of Maharashtra	November 10, 2023	Valid until cancelled
5.	Registration Certificate under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019 for 409/410, Iscon Mall, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad - 380015, Gujarat, India.	Ahmedabad Municipal Corporation	May 2, 2023	Valid until cancelled

*Environment related approvals*

Sr. No.	Particulars of the Establishment	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Consent to Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.	Maharashtra Pollution Control Board	July 20, 2022	October 31, 2028
2.	Consent to Establish (Expansion) under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.	Maharashtra Pollution Control Board	March 21, 2025	March 20, 2030

*Tax related approvals*

1. The permanent account number of the Company is AAACN1300P.
2. The tax deduction account number of the Company is PNEN01142B
3. Certificate of Registration under The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 issued by Ahmedabad Municipal Corporation.
4. Certificate of Registration under The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 issued by Maharashtra Sales Tax Department.

GST Registrations

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No
1.	Maharashtra (Special Economic Zone)	Plot No. 21/2, Rajiv Gandhi Infotech Park, Phase III, MIDC IT/ ITES SEZ, Hinjewadi, Pune, Maharashtra, 411057	27AAACN1300P2ZK
2.	Maharashtra	5th,7th & 8th Floor, Pride Parmar Galaxy, Sadhu Vaswani Road, Pune, Maharashtra, 411001	27AAACN1300P1ZL
3.	Maharashtra	Pride Parmar Galaxy, Sadhu Vaswani Chowk, Pune, Maharashtra, 411001	27AAACN1300P3ZJ
4.	Karnataka	405/406, Embassy Centre, 11 Crescent Road, Kumara Park East, Bengaluru (Bangalore) Rural, Karnataka, 560001	29AAACN1300P1ZH
5.	Delhi	6th Floor, 605, Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi, 110019	07AAACN1300P1ZN
6.	Gujarat	406, Iscon Mall, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad, Gujarat, 380015	24AAACN1300P1ZR
7.	Tamil Nadu	5 <sup>th</sup> Floor, 38, Crown Court, Cathedral Road, Gopalpuram, Chennai, Tamil Nadu, 600086	33AAACN1300P2ZR

**IV. Approvals in relation to our Material Subsidiaries business operations:**

***Neilsoft Inc.***

- i. Certificate of registration under Michigan Department of Commerce – Corporation and Securities Bureau granted by Michigan department; and
- ii. Tax id No.: 38-3496869

***ITandFactory GmbH***

- i. Certificate of registration under Amtsgerichts Konigstein im Taunus granted by Handelsregister B des Amtsgerichts Konigstein im Taunus; and
- ii. Tax id No.: 40/236/40597

**V. Material Approvals applied for, but not received by our Company:**

Nil

**VI. Material Approvals applied for, but not received by our Material Subsidiary:**

Nil

**VII. Approvals for which applications are yet to be made by our Company:**

Nil

**VIII. Approvals for which applications are yet to be made by our Material Subsidiary:**

Nil

**IX. Approvals required but not obtained or applied for, by our Company:**

Nil

**X. Approvals required but not obtained or applied for by our Material Subsidiary:**

Nil

## **OUR GROUP COMPANIES**

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to the resolution passed by our Board at its meeting May 26, 2025, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (a), all such companies (other than our Subsidiary) with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards are considered as group company in terms of the SEBI ICDR Regulations. For (b), above, our Board does not consider any company as a group company.

Set forth below, based on the aforementioned criterial, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus:

### **1. Netsophy Private Limited**

#### *Corporate Information*

The registered office of Netsophy Private Limited is B4-1203, Sr. No. 22, H. NO. 1 2 3 Nandan Prospera Gold, Balewadi, Pune, Maharashtra, India, 411045.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Netsophy Private Limited for Fiscal 2024, 2023, and 2022, are available at <https://neilsoft.com/investors>.

### **2. Zumigo India Private Limited**

#### *Corporate Information*

The registered office of Zumigo India Private Limited is Sr. 164/2A 165/2 Building No. 4, Flat No. 11, Visava Heights, Aundh, Pune, Maharashtra, India, 411007.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Zumigo India Private Limited for Fiscal 2024, 2023, and 2022, are available at <https://neilsoft.com/investors>.

### **Nature and extent of interests of our Group Companies**

#### *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion or formation of our Company.

#### *In the properties acquired or proposed to be acquired by our Company*

Our Group Companies do not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

#### *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of

land, construction of building and supply of machinery.

*Business interests in our Company*

Our Group Companies do not have any business interest in our Company.

*Business Transactions within our Group Companies and significance on the financial performance of our Company*

Except as disclosed under see '*Restated Consolidated Financial Statements – Note No. 28 - Related Party Disclosures*' on page 409, there are no related business transactions with the Group Companies.

**Common pursuits of our Group Company**

There are no common pursuits between our Group Companies and our Company.

**Litigation**

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

**Utilisation of Offer Proceeds**

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

**Other confirmations**

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against it.

Except as disclosed in '*Restated Consolidated Financial Statement –Related Party Transactions*' there are no conflict of interest between the Group Companies or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Group Companies or any of their directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### **Authority for the Offer**

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated September 16, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting dated November 12, 2024. Our Board has approved the size of the Fresh Issue pursuant to its resolution dated May 26, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated May 26, 2025.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated May 26, 2025. For further details, please see section titled '*The Offer*' on page 90.

Each of the Selling Shareholders have severally and not jointly confirmed and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters	Date of Resolutions	Maximum number of Offered Shares
1.	Rupa Harish Shah jointly with Harishkumar Shah	Promoter Selling Shareholder	May 26, 2025	NA	1,145,384
2.	Harishkumar Shah jointly with Rupa Harish Shah	Promoter Group Selling Shareholder	May 26, 2025	NA	41,376
3.	Netsophy Private Limited	Promoter Group Selling Shareholder	May 26, 2025	September 10, 2024	1,255,784
4.	Nishit Shah jointly with Rupa Harish Shah	Promoter Group Selling Shareholder	May 26, 2025	NA	147,764
5.	SICOM Limited	Other Selling Shareholder	May 26, 2025	October 17, 2024	1,854,808
6.	Darshana Haresh Jhaveri jointly with Haresh Shantichand Jhaveri	Other Selling Shareholder	May 26, 2025	NA	147,500
7.	Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri	Other Selling Shareholder	May 26, 2025	NA	187,500
8.	Rajan Vasant Vakil jointly with Priti Rajan Vakil	Other Selling Shareholder	May 26, 2025	NA	350,000
9.	Rajnikant Dwarkadas Shah jointly with Mina Rajnikant Shah	Other Selling Shareholder	May 26, 2025	NA	150,000
10.	Ravindra Wamanrao Waykole	Other Selling Shareholder	May 26, 2025	NA	50,000
11.	Shirish Shrikrishna Sathe jointly with Swati Shirish Sathe	Other Selling Shareholder	May 26, 2025	NA	229,000
12.	Small Industries Development Bank of India	Other Selling Shareholder	May 26, 2025	October 21, 2024	2,440,884

### **In-Principle Listing Approvals**

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoter, members of our Promoter Group, and our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoter, Directors or Selling Shareholders have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

### **Other confirmations**

Other than as disclosed in the '*Our Management – Other confirmation*' at page 331, none of the Directors, or Promoter or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

None of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 524 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

### **Directors associated with the Securities Market**

Except for (i) Madhu Dubhashi who is an independent director of CARE ESG Ratings Limited (an entity registered with SEBI); and (ii) Nikhilesh Natwarlal Panchal who is an independent director of Avendus Finance Private Limited (an entity registered with SEBI), none of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Draft Red Herring Prospectus.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Promoter, members of our Promoter Group, and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### **Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

*'An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.'*

Our Company is an unlisted company not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and is, therefore, required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, while our Company had net tangible assets of more than ₹ 30 million, calculated

on a restated consolidated basis, in the three preceding years, our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Consolidated Financial Statements, is set forth below:

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Restated Net Tangible Assets <sup>1</sup> (A) (₹ in million)	2,587.44	2,059.07	1,593.89
Restated Monetary Assets <sup>2</sup> (B) (₹ in million)	2,497.19	1,942.27	1,497.32
Monetary Assets as a % of Net Tangible Assets (C)=(B)/(A) (in %), as restated	96.51	94.33	92.81
Operating Profit <sup>3</sup> (on a restated basis) (D) (₹ in million)	619.62	475.42	414.82
Average operating profit			503.29
Restated Net Worth <sup>4</sup> (E) (₹ in million)	2,425.87	1,917.07	1,504.71

*Notes:*

1. '*Net Tangible Assets*' means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
2. '*Monetary assets*' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).
3. '*Operating Profit*' has been calculated as profit before tax add finance cost and less other income.
4. '*Net worth*' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Foreign Currency Translation Reserve (FCTR) and ESOP Reserve.

Our Company undertakes to comply with Regulation 6(2) of the SEBI ICDR Regulations. Accordingly, our Company is required to Allot not less than 75% of the Offer to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allotees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoter, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) Each of the Selling Shareholders are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoter or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) Neither our Company, nor our Promoter nor our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the RBI master direction dated July 01, 2016;
- (v) Neither our individual Promoter nor our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (vi) Except for options granted pursuant to the ESOP Scheme 2021, as disclosed in '*Capital Structure - Employee Stock Option Plan*' on page 155, there are no outstanding convertible securities of our

Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

- (vii) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated October 11, 2024, and September 27, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoter are in dematerialised form;
- (ix) 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;
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;
- (xi) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and
- (xii) Our Company has appointed [●] as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8A of the SEBI ICDR Regulations.

#### **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 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 BRLMs, EQUIRUS CAPITAL PRIVATE LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2025 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, 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 Promoters, our Directors and the BRLMs**

Our Company, our Promoter, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.neilsoft.com](http://www.neilsoft.com), or the respective websites of members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs 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 Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoter, members of the Promoter Group, and their respective directors and officers, 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, Directors, Promoter, officers, agents, Group Companies, or their respective affiliates or associates for which they have received, and may in future receive compensation.

#### **Disclaimer from the Selling Shareholders**

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at [www.neilsoft.com](http://www.neilsoft.com), or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Selling Shareholders accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholders and their respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

#### **Disclaimer in respect of jurisdiction**

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

#### **Bidders eligible under Indian law to participate in the Offer**

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu Undivided Families (**HUFs**), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity

shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systematically important Non-Banking Financial Companies (NBFCs) registered with RBI or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and pension funds (subject to applicable law), 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, and permitted Non-Residents including FPIs and Eligible NRIs and AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform 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 the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, 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 and any of Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe 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.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

#### **Eligibility and Transfer Restrictions**

**The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U. S. Person"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

#### **Disclaimer clause of BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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 and the Prospectus prior to filing with the RoC.

#### **Disclaimer clause of NSE**

As required, a copy of this Draft Red Herring Prospectus has been 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 and the Prospectus prior to filing with the RoC.

#### **Listing**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each of the Selling Shareholders have undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

#### **Consents**

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoter, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsel to the Company and the BRLMs, each appointed for the Offer, Frost & Sullivan, the BRLMs, the Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretary and independent Architect in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), 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, and such consents, which have been obtained, have not been withdrawn as of the date of this Draft Red Herring Prospectus.

#### **Expert opinion**

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

Our Company has received written consent dated May 26, 2025 from our Statutory Auditors namely, B.K. Khare & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated April 21, 2025 on our Restated Consolidated Financial Statements; and the statement of possible special tax benefits dated May 26, 2025 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from our SNK & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant, and in respect of certain operational and financial information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Vinod Kumar Goel, Independent Chartered Engineer, to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificates dated May 26, 2025 issued by him in connection with the total estimated cost and estimated timelines for Capital Expenditures and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Kanj & Co LLP, Practicing Company Secretary, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect of the certificate dated May 26, 2025 issued by them in connection with *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from Kapil Vitthal das Sedani, Independent Architect, to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent architect in respect of the certificate dated May 26, 2025 issued by him in connection with *inter alia*, proposed interior development and civil construction by our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

#### **Particulars regarding public or rights issues undertaken by our Company during the last 5 years**

Our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Particulars regarding capital issues by our Company and listed group companies, or associate entity during the last 3 years**

Other than as disclosed in ‘*Capital Structure*’ on page 110, our Company has not made any capital issues during the 3 years preceding the date of this Draft Red Herring Prospectus.

The securities of our Group Companies or Subsidiaries are not listed on any stock exchange. Accordingly, our Group Companies have not made any capital issues during the 3 years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Commission and brokerage paid on previous issues of Equity Shares in the last 5 years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Draft Red Herring Prospectus.

#### **Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Performance vis- à-vis objects: Public/ rights issue of the listed subsidiaries and listed promoters**

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoters.

**Price information of past issues handled by the BRLMs**

**A. Equirus Capital Private Limited**

*Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Happy Forgings Limited <sup>\$</sup>	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
2.	Jyoti CNC Automation Limited <sup>\$</sup>	10,000.00	331.00 <sup>1</sup>	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
3.	Capital Small Finance Bank Limited <sup>#</sup>	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
4.	Dee Development Engineers Limited <sup>\$</sup>	4,180.15	203.00 <sup>2</sup>	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
5.	Ecos (India) Mobility & Hospitality Limited <sup>\$</sup>	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
6.	Kross Limited <sup>\$</sup>	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
7.	Godavari Biorefineries Limited <sup>#</sup>	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
8.	Concord Enviro Systems Limited <sup>#</sup>	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	N.A.
9.	Senores Pharmaceuticals Limited <sup>\$</sup>	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	N.A.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Unimech Aerospace and Manufacturing Limited <sup>#</sup>	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO
2. A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO
3. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
4. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
5. N.A. (Not Applicable) – Period not completed.

# The S&P BSE SENSEX is considered as the Benchmark Index

\$ The S&P CNX NIFTY is considered as the Benchmark Index

#### Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	-	1	-	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

\* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

**B. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

*Price information of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited): (during the current Fiscal and two Fiscals preceding the current Fiscal):*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	-46.42%, [-12.20%]
2	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
3	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
4	Sagility India Limited	21,064.04	30.00 <sup>(1)</sup>	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	+36.10%, [+0.52%]
5	Zinka Logistics Solutions Limited	11,147.22	273.00 <sup>(2)</sup>	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.47%]	+78.50%, [+2.62%]
6	NTPC Green Energy Limited	1,00,000.00	108.00 <sup>(3)</sup>	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	N.A.
7	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
8	Ventive Hospitality Limited	16,000.00	643.00 <sup>(4)</sup>	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
9	Standard Glass Lining	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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
	Technology Limited								
10	Hexaware Technologies Limited	87,500	708.00 <sup>(5)</sup>	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com), as applicable

- (1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (5) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

\*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>/90<sup>th</sup> / 180<sup>th</sup> 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.

Table 2: Summary Statement of Disclosure

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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	2	1
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://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.

### **Website track record of past issues handled by the BRLMs**

For details regarding the track record of the BRLMs, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	<a href="http://www.equirus.com">www.equirus.com</a>
2.	IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> )	<a href="http://www.iiflcap.com">www.iiflcap.com</a>

### **Stock market data of the Equity Shares**

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for redressal of Investor Grievances**

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable laws, 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 3 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% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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 Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 102.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.**

#### **Disposal of investor grievances by our Company**

Our Company has obtained authentication on the SCORES and will comply with the SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Chandrashekhar Ashok Nagarkar, as our Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Pride Parmar Galaxy, 8<sup>th</sup> Floor,  
10/10+A ,Sadhu Vaswani Chowk,  
Pune -411 001 Maharashtra, India  
**Telephone:** +91 020 67062200  
**E-mail:** companysecretary@neilsoft.com

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 101.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Shashank Patkar

as Chairperson, and Nikhilesh Natwarlal Panchal and Rupa Harish Shah as members, to review and redress shareholder and investor grievances. For further information, see ‘*Our Management – Stakeholders’ Relationship Committee*’ on page 338.

**Disposal of investor grievances by listed Group Companies and Subsidiaries**

As on the date of this Draft Red Herring Prospectus, our Company neither our subsidiary and nor our Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

**Other Confirmations**

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

## **SECTION VIII: OFFER RELATED INFORMATION**

### **TERMS OF THE OFFER**

The Equity Shares offered, allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations, terms of the Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, Revision Form, CAN, Abridged Prospectus and other terms and conditions as maybe incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and /or regulatory authority while granting approval for the Offer.

#### **The Offer**

The Offer comprises a Fresh Issue (including a Pre-IPO Placement) and an Offer for Sale by our Company and the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, please see section titled '*Objects of the Offer*' on page 159.

#### **Ranking of the Equity Shares**

The Equity Shares being offered, Allotted and transferred in the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of right to receive dividends and other corporate benefits, if any, declared by our Company. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 524.

#### **Mode of Payment of Dividend**

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on pages 352 and 524, respectively.

#### **Face Value, Price Band and Offer Price**

The face value of each Equity Share is ₹ 5, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer will be decided by our Company in consultation with the BRLMs and shall be published at least 2 Working Days prior to the Bid/ Offer Opening Date, advertised in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation, and [●] edition, a Marathi language daily newspaper (Marathi being the regional language of Pune, Maharashtra where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

## **Compliance with disclosure and accounting norms**

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, our Memorandum of Association and the Articles of Association and other applicable laws.

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 '*Description of Equity Shares and Main Provisions of Articles of Association*' on page 524.

## **Joint Holders**

Subject to the provisions contained in the Articles of Association of our Company, where 2 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.

## **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated October 11, 2024, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 27, 2024 between CDSL, our Company and Registrar to the Offer.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 496.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

## Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 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, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement 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.

## Bid/Offer Programme

<b>BID/ OFFER OPENS ON*</b>	[●]
<b>BID/ OFFER CLOSES ON</b>	[●] <sup>**^</sup>

\*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/ Offer Opening Date.

\*\*Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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 Allotees	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 2 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, for the entire

*duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company, the Selling Shareholders and the relevant intermediaries, to the extent applicable.*

**The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.**

While our Company will use best efforts to 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 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, the revision of the Price Band or any delays 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.

**The Offer Procedure is subject to change based on any revised SEBI circulars that are issued or are effective or become applicable, after filing of this Draft Red Herring Prospectus.**

#### **Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/ Offer Closing Date*</b>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ revision/cancellation of Bids</b>	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual 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 SCSB's 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 BRLMs and the RTA on a daily basis.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchanges send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company in consultation with the BRLMs, reserves 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, provide that the cap of the Price Band shall be at least 105% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 3 Working Days, 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 websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

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.

### **Withdrawal of the Offer**

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor

Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction 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 in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. 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.

### **Minimum Subscription**

In case our Company does not receive the minimum subscription of 90% of the fresh Issue portion through Offer Document on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allotees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations 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.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
- b) Upon achieving (a), the Offered Shares held by the Selling Shareholders will be Allotted; and
- c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

### **Arrangement for Disposal of Odd Lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Restrictions on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 524.

**Option to receive Equity Shares in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**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 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. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see 'General Information – Filing of this Draft Red Herring Prospectus' on page 108.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars 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. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**). 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 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**UPI Phase II**). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, extended the timeline for implementation of UPI Phase II till further notice. However, given the uncertainty due to the COVID19 pandemic, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI decided to continue with the UPI Phase II till further notice. Thereafter, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**).

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI 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.*

*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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.*

### **Book Building Procedure**

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, in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the 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 them at or above the Anchor Investor Allocation Price. Further, 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Category 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. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

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 BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI**

**Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

*Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.*

### **Phased implementation of UPI**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 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 and implemented the UPI payment mechanism in 3 phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.
- b) **Phase II:** This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.
- c) **Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**T+3 Circular**). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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 Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is 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 any of the entities mentioned herein below:

3. a Syndicate Member;
4. 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);
5. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
6. 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of the Designated Intermediary submitted at the relevant 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, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

- a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

\* Excluding electronic Bid cum Application Forms

**Notes:**

- (1) Electronic Bid cum Application forms will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

**The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.**

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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.

Subsequently, 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 UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a 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 Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using 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. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) 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;
- (b) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5.00 p.m. on IPO closure day.
- (c) The cut-off time for acceptance of UPI Mandate shall be upto 5:00 PM on IPO closure day and existing process of UPI bid entry by syndicate members/RTA/DPs shall be continued till further notice.

- (d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100-black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).

## **ELECTRONIC REGISTRATION OF BIDS**

1. 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.
2. 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 will be disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

### **Participation by the Promoter, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an ‘associate of the Lead Manager’ if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or the members of our Promoter Group of our Company.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate

Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of 2 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
  - b. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
  - c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.
10. Neither the BRLMs or 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 or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any ‘person related to the Promoters or the members of our Promoter Group’ shall apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. For more information, see the General Information Document.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. 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).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 504.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs will be considered at par with Bids from individuals.

### **Bids by FPIs**

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital 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 reclassified 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.

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 BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments 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 7 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 504. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

#### **Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

**All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (**IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with 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, 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 such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

## **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company will, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation, and all editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Pune, Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

## **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI

Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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 application 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;
9. 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. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. 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;
15. 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;
16. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs

and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

17. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;
20. 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 Bank, 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, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
21. 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 no. MRD/DoP/SE/Cir- 8 /2006 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;
22. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. 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;
25. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
28. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
30. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;
31. 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, if applicable, 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, if applicable, 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, if applicable, available in the Depository database;
32. 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;
33. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
35. UPI 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;
36. 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](http://www.sebi.gov.in)).
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

*Don'ts:*

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 0.2 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. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.5 million;
24. 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;
25. 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. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 102.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 100. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

#### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

12. GIR number furnished instead of PAN;
13. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
15. Bids accompanied by stock invest, money order, postal order or cash.
16. Bids uploaded by QIBs 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 (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges

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 the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 100.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors 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.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 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 Investors.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- i. In case of resident Anchor Investors: [●]
- ii. In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

#### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated October 11, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated September 27, 2024, among CDSL, our Company and Registrar to the Offer.

#### **Undertakings by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;
7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
9. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and
10. That 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, the SEBI ICDR Regulations and applicable law for the delayed period.

### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholder, severally and not jointly, undertakes and confirms in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, undertake the following:

1. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;
2. that the Offered Shares are free and clear of encumbrances, any defect to good, valid, and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
3. that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
4. that the Equity Shares being sold by it pursuant to the Offer shall be transferred to the Allotees 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 and shall be transferred to the eligible investors within the time specified under applicable law;
5. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
6. that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and
7. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

### **Utilisation of Offer Proceeds**

Our Board confirm that all 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 and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds remain unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be 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

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

*'Any person who –*

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) 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*
- (iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 5 years or with fine which may extend to ₹ 5 million or with both.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of Fresh Issue of [●] Equity Shares aggregating up to ₹ 900.00 million by our Company and an Offer for Sale of up to 8,000,000 Equity Shares aggregating up to ₹ [●] million by our Selling Shareholders. The Offer is being made through the Book Building Process.

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

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

The face value of Equity Shares is ₹ 5 each.

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
<b>Number of Equity Shares available for Allotment/allocation<sup>(2)</sup></b>	Not less than [●] Equity Shares.	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Non Institutional Bidders
<b>Percentage of Offer size available for Allotment/allocation</b>	Not less than 75% of the Offer being available for allocation to QIBs. However, 5% of the Net QIB 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. Unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Offer shall be available to Non-Institutional Bidders out of which (i) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (ii) two thirds of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million.	Not more than 10% of the Offer
<b>Basis of Allotment/allocation if respective category oversubscribed*</b>	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional	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

<b>Particulars</b>	<b>QIBs<sup>(1)</sup></b>	<b>Non-Institutional Bidders</b>	<b>Retail Individual Bidders</b>
	<p>(b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Our Company in consultation with the BRLMs, may allocate up to [●] Equity shares on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million; and</p> <p>(b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1 million.</p> <p>The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p> <p>The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.</p>	<p>available Equity Shares if any, shall be Allotted on a proportionate basis.</p> <p>For details, see '<i>Offer Procedure</i>' on page 496.</p>
<b>Mode of Bid<sup>^</sup></b>	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)
<b>Minimum Bid</b>	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
<b>Maximum Bid</b>	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the QIB Portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not

<b>Particulars</b>	<b>QIBs<sup>(1)</sup></b>	<b>Non-Institutional Bidders</b>	<b>Retail Individual Bidders</b>
	applicable limits under applicable law.	applicable limits under applicable law.	exceed ₹ 0.20 million.
<b>Mode of allotment</b>	Compulsorily in dematerialised form.		
<b>Bid Lot</b>	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
<b>Allotment Lot</b>	A Minimum of [●] Equity Shares and in multiples of 1 Equity Share thereafter.		
<b>Trading Lot</b>	1 Equity Share		
<b>Who can apply<sup>(3)</sup></b>	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		

\* Assuming full subscription of the Offer.

<sup>(1)</sup>SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional and Retail Individual Investors, and also for all modes through which the applications are processed, accept the ASBA applications in the electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) 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. 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 price at which allocation is being made to other Anchor Investors. For further details, see 'Offer Procedure' on page 496.
- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not more than 10% 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 from them at or above the Offer Price.

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see 'Terms of the Offer' on page 489.*

*In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

- (3) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see 'Terms of the Offer' on page 489.

Bids by FPIs with certain structures as described under 'Offer Procedure - Bids by FPIs' on page 504 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

**Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Share.**

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in ‘Engineering Services’, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The 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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled ‘*Offer Procedure – Bids by Eligible NRIs*’ and ‘*Offer Procedure – Bids by FPIs*’ on page 504 and 504, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see ‘*Offer Procedure*’ on page 496. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 24% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the

sectoral or statutory cap and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

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 504 and 504, respectively.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.”

**SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES  
OF ASSOCIATION**

**THE COMPANIES ACT, 2013**

**THE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**NEILSOFT LIMITED**

**PRELIMINARY**

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles. #	Table 'F' shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
2. (1)	In these Articles –	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.	"Applicable Laws"
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "Company" means Neilsoft Limited	"Company"
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust	"Lien"

	arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.	
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
	(i) "The Seal" means the common seal of the company.	"The Seal"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services	Board may allot shares otherwise than for cash

	rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
7.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity Share capital:            (i) with voting rights; and / or            (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	Kinds of share capital
8. (1)	<p>Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –</p> <p>(a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.</p>	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository

	<p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>	
10.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
11.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
13.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to</p>	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

	redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	
14. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
15. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting
16.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered:  (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce	Further issue of securities

	<p>the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p>	
(2)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(3)	<p>A further issue of securities 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 Act and the Rules.</p>	Mode of further issue of securities
(4)	<p>The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p>	

19. (1)	<p>The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien –</p> <p>(a) on every share /Debentures (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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	Purchaser not affected

	any irregularity or invalidity in the proceedings with reference to the sale.	
22. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	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.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
24. (1)	<p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>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 preceding call.</p>	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28. (1)	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.	Sums deemed to be calls
(2)	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.	Effect of nonpayment of sums

29.	<p>The Board :</p> <p>(a) may, if it thinks fit, subject to the provisions of the Act, 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</p> <p>(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 fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends subsequently declared or (b) 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.</p> <p>The Directors may at any time repay the amount so advanced.</p>	Payment in anticipation of calls may carry interest
30.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
33. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
34.	<p>The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer–</p> <p>(a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or</p> <p>(b) any shares/debentures on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other</p>	Board may refuse to register transfer

	<p>person or persons indebted to the Company on any account whatsoever.</p> <p>The Company shall within 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p>	
35.	<p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	Board may decline to recognize instrument of transfer
36.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>	Transfer of shares when suspended
37.	<p>Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.</p>	Notice of refusal to register transfer

38.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
39. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
40. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –  (a) to be registered himself as holder of the share; or  (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
41. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
42.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage

43.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
44.	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.	No fee for transfer or transmission
45.	If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
46.	The notice aforesaid shall: <ol style="list-style-type: none"> <li>name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>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.</li> </ol>	Form of Notice
47.	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.	In default of payment of shares to be forfeited
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51. (1)	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,	Members still liable to pay money owing at the time of forfeiture

	to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
52. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The 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;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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.	Transferee not affected
53.	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.	Validity of sales
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the 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 a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
56.	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.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
58.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums	Power of the Board to borrow monies

	<p>of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves and securities premium. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.</p>	
59.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <ul style="list-style-type: none"> <li>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</li> </ul> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <ul style="list-style-type: none"> <li>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</li> <li>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>	Power to alter share capital

60.	<p>Where shares are converted into stock:</p> <p>(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:</p> <p>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;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the 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.</p>	Right of stockholders
61.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <ul style="list-style-type: none"> <li>a. its share capital; and/or</li> <li>b. any capital redemption reserve account; and/or</li> <li>c. any securities premium account; and/or</li> <li>d. any other reserve in the nature of share capital.</li> </ul>	Reduction of capital
62.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>	Joint holders
	<p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	Liability of Joint holders
	<p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and 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.</p>	Death of one or more joint-holders
	<p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>	Receipt of one Sufficient

	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -  (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and  (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:  (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;  (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	

(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
64. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall -  (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and  (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power -  (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and  (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
68.	General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.	Notice of General Meetings

	Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.	
69.	No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.	Presence of Quorum
70.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
71.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
72.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
73.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
74. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –  (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75. (1)	The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:  a. be kept at the registered office of the Company; and	Inspection of minute books of general meeting

	b. be open to inspection of any member without charge, during business hours on all working days.	
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
76. (1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
77.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - <ul style="list-style-type: none"> <li>(a) on a show of hands, every member present in person shall have one vote; and</li> <li>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.</li> </ul>	Entitlement to vote on show of hands and on poll
78.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
79. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of	Restriction on voting rights

	shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	
83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
85. (1)	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.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Proxy to be valid notwithstanding death of the principal
88.	<p>Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).</p> <p>The following persons were the First Directors of the Company at the time of Incorporation:</p> <ol style="list-style-type: none"> <li>1. Mr. Ketan Champaklal Bakshi</li> <li>2. Mrs. Indumati Champaklal Bakshi</li> <li>3. Mrs. Rupa Harish Shah</li> </ol>	Board of Directors
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
90. (1)	<p>The Board of Directors shall appoint the Chairperson of the Company.</p> <p>The same individual may, at the same time, be appointed or reappointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company.</p>	Chairperson and Managing Director / Chief Executive Officer

(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors liable to retire by rotation
91. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	<p>The remuneration payable to the directors, including Managing Director, Whole-time Director(s) or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and by Special Resolution passed by the Company in general meeting.</p> <p>The director(s), including Managing Director, Whole-time Director(s), Manager or Chairman can draw remuneration from the Company or its subsidiary incorporated in India or abroad.</p>	Remuneration to require members' consent.
(3)	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <ul style="list-style-type: none"> <li>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</li> <li>(b) in connection with the business of the Company.</li> </ul>	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.	Sitting Fees
92.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
93.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
94.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration

95.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.	Payment for Extra Service
96.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
97. (1)	Subject to the provisions of the Act, 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.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
98. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	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.	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
99. (1)	If the office of any director appointed by the 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.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
100.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless	General powers of the Company vested in Board

	to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
101.(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  Provided that the gap between the two Board meetings shall not be more than 120 days and at least 4 meeting shall be conducted every fiscal year or such other days as may be provided under applicable law.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
102.(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
103.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
104.(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board

(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
105.(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
106.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
107.(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
108.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
109.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
110. (1)	Subject to the provisions of the Act, -  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	Chief Executive Officer, etc.

	a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
111.	<p>a. The Board shall provide for the safe custody of the seal.</p> <p>b. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	The Seal
112.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
113.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
114.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
115.	Subject to the provisions of the 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.	Interim dividends
116.	Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends
117. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be	Dividends only to be paid out of profits

	applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
118. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	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.	Dividends to be apportioned
119.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
120.(1)	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.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company

121.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
122.	No dividend shall bear interest against the Company.	No interest on dividends
123.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
124.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the 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, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	<p>The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p> <p>If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.</p> <p>All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.</p>	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
125.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in	Inspection by Directors

	accordance with the applicable provisions of the Act and the Rules.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
126.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(3)	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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
127.(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(3)	The 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 the Company for which they may be liable but have acted honestly and reasonably.	Insurance
128.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters	

	<p>relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	
129.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "<b>Listing Regulations</b>"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.</p>	General power

## **SECTION X: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at <https://neilsoft.com/investors> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

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.

#### **A. Material Contracts**

1. Offer Agreement dated May 26, 2025 entered between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated May 26, 2025 entered between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer, the Escrow Collection Bank(s), the Bankers to the Offer.
4. Share Escrow Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the Syndicate Members, the BRLMs, and the Registrar to the Offer.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

#### **B. Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of incorporation dated June 24, 1991 under the name of ‘Neil Automation Technology Private Limited’.
3. Certificate of incorporation dated June 18, 1992 under the name of ‘Neil Automation Technology Limited’.
4. Certificate of incorporation dated October 28, 1999 under the name of ‘Neilsoft Limited’.
5. Certificate of incorporation dated May 20, 2019 under the name of ‘Neilsoft Private Limited’.
6. Certificate of incorporation dated November 06, 2024 under the name of ‘Neilsoft Limited’ pursuant to conversion to public limited company.
7. Resolution of our Board dated September 16, 2024 authorising the Offer and other related matters.

8. Resolution of our Shareholders dated November 12, 2024 authorising the Offer and other related matters.
9. Resolution of the Board of Director dated May 26, 2025 approving the size of the Fresh Issue.
10. Resolution of the Board of Director dated May 26, 2025 approving this Draft Red Herring Prospectus.
11. Copies of annual reports of our Company for the Fiscal 2024, 2023, and 2022.
12. Examination report on the Restated Consolidated Financial Statements dated April 21, 2025 of our Statutory Auditors, included in this Draft Red Herring Prospectus.
13. Consent letter dated May 26, 2025 from our Statutory Auditors for inclusion of their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 21, 2025 on our Restated Consolidated Financial Statements; (ii) the statement of possible special tax benefits dated May 26, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
14. Consent letter dated May 26, 2025 from Kanj & Co LLP, practicing Company Secretary, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary and in respect of the certificate dated May 26, 2025 issued by them in connection with *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
15. Consent dated May 26, 2025, from SNK & Co., Independent Chartered Accountant to include their name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
16. Consent dated May 26, 2025, from Independent Chartered Engineer to include his name as an independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
17. Consent dated May 26, 2025, from Kapil Vitthal das Sedani, Independent Architect to include his name as an independent architect as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
18. Consents of the Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Bankers to our Company, legal counsel appointed in relation to the Offer, F&S the BRLMs, the Registrar to the Offer and practicing company secretary as referred to in their specific capacities.
19. Consent letters and authorisations from each of the Selling Shareholders, authorising their participation in the Offer.
20. Certificate on Key Performance Indicators issued by SNK & Co., Chartered Accountant, dated May 26, 2025.
21. Resolution of the Audit Committee dated May 26, 2025 approving the Key Performance Indicators.
22. Industry report titled ‘*Assessing the Global ER&D Market*’, dated April 2025 prepared and issued by F&S appointed by our Company pursuant to an engagement letter dated June 19, 2024 exclusively commissioned and paid by our Company in connection with the Offer, which is available on the website of our Company at <https://neilsoft.com/investors>.
23. Consent letter dated April 6, 2025 from F&S to include contents or any part thereof from F&S Report titled ‘*Assessing the Global ER&D Market*’ dated April 2025 in this Draft Red Herring Prospectus.

24. Share Purchase Agreement (SPA) dated June 25, 2024, by and between our Company, MCAE Engineering Corporation (Seller 1), Daksha Bakshi (Seller 2) and Fujita Corporation (Purchaser).
25. Investment Agreement dated April 30, 2019 by and between Fujita Corporation (Investor) and our Company (Fujita Investment Agreement) and Waiver cum Amendment Agreement to the Fujita Investment Agreement dated October 30, 2024.
26. Comfort Letter dated April 30, 2019 between Fujita Corporation (Investor) and our Promoter, Ketan Champaklal Bakshi (Comfort Letter) and waiver cum amendment to Comfort Letter dated October 30, 2024 (Waiver cum Amendment to Comfort Letter).
27. Investment Agreement dated April 12, 2005 (Investment Agreement), by and between our Company (Neilsoft), Ketan Champaklal Bakshi, Rupa Harish Shah, Shivanand Shankar Manekkar, Kedar Shivanand Manekkar and Laxmi Shivanand Manekkar (collectively, the Investors) and amendment to Investment Agreement (Amendment Agreement) dated December 2, 2024.
28. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated October 11, 2024.
29. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated September 27, 2024.
30. Due diligence certificate dated May 26, 2025 addressed to SEBI from the BRLMs.
31. SEBI final observations letter no. [●] dated [●].
32. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

## **DECLARATIONS**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Ketan Champaklal Bakshi

*Chairman, CEO*

**Place:** Pune, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Rupa Harish Shah  
*Whole-Time Director*

**Place:** Pune, India  
**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Daksha Bakshi  
*Non-Executive Director*

**Place:** Pune, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Shashank Patkar  
*Non-Executive Director*

**Place:** Pune, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Madhu Dubhashi  
*Independent Director*

**Place:** Pune, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Nikhilesh Natwarlal Panchal  
*Independent Director*

**Place:** Mumbai, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Dilip K Patel  
*Independent Director*

**Place:** Mumbai, India

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Rahul Ramanlal Parikh  
*Independent Director*

**Place:** South Barrington, Illinois, USA

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings, in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

Rajesh Sawhney  
*Independent Director*

**Place:** Gurugram, Haryana

**Date:** May 26, 2025

## **DECLARATION**

We, SICOM Limited, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to us as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We, SICOM Limited, assume no responsibility, as a Selling Shareholder for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Rupa Harish Shah (as duly constituted power of attorney holder for SICOM Limited, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Darshana Haresh Jhaveri, jointly with Haresh Shantichand Jhaveri, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to us myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I Darshana Haresh Jhaveri, jointly with Haresh Shantichand Jhaveri, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Darshana Haresh Jhaveri, jointly with Haresh Shantichand Jhaveri, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Haresh Shantichand Jhaveri, jointly with Darshana Haresh Jhaveri, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I Haresh Shantichand Jhaveri, jointly with Darshana Haresh Jhaveri, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Haresh Shantichand Jhaveri, jointly with Darshana Haresh Jhaveri, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Harishkumar Shah, jointly with Rupa Harish Shah, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I Harishkumar Shah, jointly with Rupa Harish Shah, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Harishkumar Shah, jointly with Rupa Harish Shah, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

We, Netsophy Private Limited, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to us as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We, Netsophy Private Limited, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Signed on behalf of the Selling Shareholder**

---

For Netsophy Private Limited  
*Selling Shareholder*

**Place:** Pune  
**Date:** May 26, 2025

## **DECLARATION**

I, Rajan Vasant Vakil, jointly with Priti Rajan Vakil, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I Rajan Vasant Vakil, jointly with Priti Rajan Vakil, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Rajan Vasant Vakil, jointly with Priti Rajan Vakil, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Rajnikant Dwarkadas Shah, jointly with Mina Rajnikant Shah, in acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I Rajnikant Dwarkadas Shah, jointly with Mina Rajnikant Shah, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Rajnikant Dwarkadas Shah, jointly with Mina Rajnikant Shah, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Ravindra Wamanrao Waykole, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I, Ravindra Wamanrao Waykole, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Ravindra Wamanrao Waykole, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Shirish Shrikrishna Sathe, jointly with Swati Shirish Sathe acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I, Shirish Shrikrishna Sathe, jointly with Swati Shirish Sathe, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Shirish Shrikrishna Sathe, jointly with Swati Shirish Sathe, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

We, Small Industries Development Bank of India, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to us as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We, Small Industries Development Bank of India, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

For Small Industries Development Bank of India  
*Selling Shareholder*

**Place:** New Delhi

**Date:** May 26, 2025

## **DECLARATION**

I, Nishit Shah, jointly with Rupa Harish Shah acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I, Nishit Shah, jointly with Rupa Harish Shah, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Nishit Shah, jointly with Rupa Harish Shah, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I, Rupa Harish Shah, jointly with Harishkumar Shah acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I, Rupa Harish Shah, jointly with Harishumar Shah, assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Rupa Harish Shah (as duly constituted power of attorney holder for Rupa Harish Shah, jointly with  
Harishkumar Shah, the Selling Shareholder)**

**Place:** Pune

**Date:** May 26, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

---

Nilesh Malpani  
*Chief Financial Officer*

**Place:** Pune  
**Date:** May 26, 2025