(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
August 9, 2024
(This Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ORIENT TECHNOLOGIES LIMITED

Corporate Identification Number: U64200MH1997PLC109219

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Off No-502, 5th Floor, Akruti Star, Central Road, MIDC, Opp. Akruti Point Central, Andheri (East), Mumbai – 400 093	602, Ackruti Center Point, MIDC Central Road, Andheri (East), Mumbai Maharashtra – 400 093	Nayana Akhil Nair, Company Secretary and Compliance Officer	**Email:** complianceofficer@orientindia.net **Tel:** +91 22 4292 8777	www.orientindia.in

OUR PROMOTERS: AJAY BALIRAM SAWANT, UMESH NAVNITLAL SHAH, UJWAL ARVIND MHATRE, JAYESH MANHARLAL SHAH

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 aggregating up to ₹ 1,200 million.	Up to 4,600,000 Equity Shares aggregating up to ₹ [●] million.	Up to [●] Equity Shares, aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 393. For details in relation to share reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 431.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Ajay Baliram Sawant	Promoter Selling Shareholder	Up to 1,150,000 Equity Shares aggregating up to ₹ [●] million	1.65
Umesh Navnitlal Shah	Promoter Selling Shareholder	Up to 1,150,000 Equity Shares aggregating up to ₹ [●] million	1.65
Ujwal Arvind Mhatre	Promoter Selling Shareholder	Up to 1,150,000 Equity Shares aggregating up to ₹ [●] million	1.65
Jayesh Manharlal Shah	Promoter Selling Shareholder	Up to 1,150,000 Equity Shares aggregating up to ₹ [●] million	1.65

* *As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024*

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 ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 134 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 29.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 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, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
ElaraCapital	Elara Capital (India) Private Limited	**Contact person:** Astha Daga	**E-mail:** otl.ipo@elaracapital.com **Tel:** +91 22 6164 8599

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
LINKIntime	Link Intime India Private Limited	**Contact person:** Shanti Gopalkrishnan	**E-mail:** orienttech.ipo@linkintime.co.in **Tel:** +91 8108114949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	Tuesday, August 20, 2024	BID/OFFER OPENS ON*	Wednesday, August 21, 2024	BID/OFFER CLOSES ON^	Friday, August 23, 2024

**Our Company and the Selling Shareholders in consultation with the BRLM, 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.*
^UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

ORIENT TECHNOLOGIES LIMITED

Our Company was originally incorporated as 'Orient Technologies Private Limited', at Mumbai as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC on July 04, 1997. Our Company got converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on August 25, 2023 and the name of our Company was changed to its present name, 'Orient Technologies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 12, 2023. For details of changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 239.

Registered Office: Off No-502, 5th Floor, Akruti Star, Central Road, MIDC, Opp. Akruti Point Central, Andheri (East), Mumbai – 400 093
Corporate Office: 602, Ackruti Center Point, MIDC Central Road, Andheri (East), Mumbai Maharashtra – 400 093
Contact Person: Nayana Akhil Nair, Company Secretary and Compliance Officer; **Tel**: +91 22 4292 8777; **E-mail**: complianceofficer@orientindia.net; **Website**: www.orientindia.in; **Corporate Identification Number**: U64200MH1997PLC109219

OUR PROMOTERS: AJAY BALIRAM SAWANT, UMESH NAVNITLAL SHAH, UJWAL ARVIND MHATRE, JAYESH MANHARLAL SHAH

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF ORIENT TECHNOLOGIES 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 ₹ 1,200 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 4,600,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 1,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AJAY BALIRAM SAWANT, UP TO 1,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY UMESH NAVNITLAL SHAH, UP TO 1,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY UJWAL ARVIND MHATRE AND UP TO 1,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JAYESH MANHARLAL SHAH (EACH, A PROMOTER 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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE BUSINESS STANDARD, AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND ALL EDITIONS OF NAVSHAKTI, 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 circumstances, our Company in consultation with the BRLM, 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 BRLM 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 Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company and the Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**Anchor Investor Allocation Price**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less 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 ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 411.

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 ₹ 10. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price'* on page 134 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 29.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 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 both dated May 17, 2024. For the purposes of the Offer, BSE 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 this Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 459.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Elara Capital (India) Private Limited	**Link Intime India Private Limited**

One International Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013, Maharashtra, India **Tel:** +91 22 6164 8599 **E-mail:** otl.ipo@elaracapital.com **Website:** www.elaracapital.com **Investor grievance e-mail:** mb.investor grievances@elaracapital.com **Contact person:** Astha Daga **SEBI Registration Number:** INM000011104	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083, India **Tel:** +91 810 811 4949 **E-mail:** orienttech.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** orienttech.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	Tuesday, August 20, 2024	**BID/OFFER OPENS ON***	Wednesday, August 21, 2024	**BID/OFFER CLOSES ON^**	Friday, August 23, 2024

** Our Company and the Selling Shareholders in consultation with the BRLM, 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.

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

CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 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', ' 'Financial Information', 'Outstanding Litigation and Other Material Developments', Offer Procedure', and 'Restriction on Foreign Ownership of Indian Securities' on pages 437, 134, 147, 235, 277, 384, 411, and 435 respectively, shall have the meaning ascribed to such terms in the relevant section.

General terms

Term	Description
'our Company', 'Company'	Orient Technologies Limited, with registered office situated at Off No. 502, 5th Floor, Akruti Star, Central Road, MIDC, Opp. Akruti Point Central, Andheri (East), Mumbai – 400 093 and corporate office situated at 602, Ackruti Center Point, MIDC Central Road, Andheri (East), Mumbai Maharashtra – 400 093
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company.

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 255.
Auditors/ Statutory Auditors	The statutory auditors of our Company, namely, M/s. Kirtane & Pandit LLP, Chartered Accountants, Firm Registration No 105215W/W100057
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 247.
Chairman and Managing Director	The chairman and managing director of our Company, namely, Ajay Baliram Sawant. For further details, see *'Our Management'* on page 247.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely, Sunil Kumar Arora. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 267.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Nayana Akhil Nair. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 267.
Corporate Office	The corporate office of our Company, situated at 602, Ackruti Center Point, MIDC Central Road, Andheri (East), Mumbai, Maharashtra – 400093.
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 '*Our Management - Committees of Our Board*' on page 255.
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see *'Our Management'* on page 247.
Equity Shares	Equity shares of our Company of face value of ₹ 10.

Term	Description
Executive Director(s)	Executive Directors of our Company namely Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre and Jayesh Manharlal Shah. For further details, see "*Our Management*" on page 247.
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 '*Our Group Companies*' on page 274.
Independent Interior Designer	The independent interior designer appointed by our Company, namely ARK Interiors & Consultants.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely, Vinod Kumar Goel, bearing registration number F-018197.
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, namely, Greena Mahesh Karani, Monica Bhatia, Tushar Madhuvandas Parikh, Viren Champaklal Shah, and Meera Jasbir Rawat. For details of the Independent Directors, see '*Our Management*' on page 247.
IPO Committee	The IPO Committee of our Company, constituted to facilitate the process of the Offer, and as described in '*Our Management - Committees of Our Board*' on 255.
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 '*Our Management - Key Managerial Personnel and Senior Management*' on page 255.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in '*Basis for the Offer Price - Key Performance Indicators*', '*Our Business – Key Performance Indicators*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators*' on pages 137, 220 and 355, respectively.
Materiality Policy	The policy adopted by our Board pursuant to the resolution dated October 16, 2023 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 the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended.
Navi Mumbai Property	Collectively, unit no 1201, 1202, 1203, and 1204 situated in Plutonium Business Park, Trans-Thana Creek Industrial Area, Turbhe MIDC, District Thane, Navi Mumbai
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 '*Our Management – Committees of Our Board*' on page 255.
Non-Executive Director(s)	Non-executive Director(s) of our Company, namely Greena Mahesh Karani, Monica Bhatia, Tushar Madhuvandas Parikh, Viren Champaklal Shah and Meera Jasbir Rawat. For further details, see '*Our Management*' on page 247.
Practicing Company Secretary	The practicing company secretary appointed by our Company namely, GMS & Co.
Promoters	Ajay Baliram Sawant, Jayesh Manharlal Shah, Umesh Navnitlal Shah and Ujwal Arvind Mhatre are the promoters of our Company.
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 '*Our Promoter and Promoter Group*' on page 270.
Promoter Selling shareholders or Selling Shareholders	Collectively, Ajay Baliram Sawant, Jayesh Manharlal Shah, Umesh Navnitlal Shah and Ujwal Arvind Mhatre
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai.

Term	Description
Registered Office	The registered office of our Company is situated at Office No. 502, 5th Floor, Akruti Star, Central Road, MIDC, Opposite Akruti Point Central, Andheri (East), Mumbai – 400 093.
Restated Financial Statements	The restated financial statements of our Company included in this Red Herring Prospectus comprising the restated statement of assets and liabilities of our Company as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated summary statements of profit and loss of our Company, the restated summary statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the notes to the restated 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.
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management-Key Managerial Personnel and Senior Management*' on page 267.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
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 '*Our Management – Committees of Our Board*' on page 255.
Whole-Time Directors	The whole-time directors of our Company, namely, Jayesh Manharlal Shah, Umesh Navnitlal Shah and Ujwal Arvind Mhatre. For further details, see '*Our Management*' on page 247.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by 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 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 Red Herring Prospectus and Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and 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 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 and the Selling Shareholders, in consultation with the BRLM.
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.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLM, 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)
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 this 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 '*Offer Structure*' on page 431.
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 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.
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 Friday, August 23, 2024, which shall be published in all editions of the Business Standard, an English language national daily with wide circulation and all editions of Business Standard, a Hindi language national daily with wide circulation and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located).
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 Wednesday, August 21, 2024, which shall be published in all editions of the Business Standard, an English language national daily with wide circulation and all editions of Business Standard, a Hindi language national daily with wide circulation and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located).

Term	Description
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 and the Selling Shareholders may, in consultation with the BRLM, 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 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 at 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.
Book Running Lead Manager/BRLM	The book running lead manager to the Offer namely, Elara Capital (India) Private Limited.
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 (www.bseindia.com and www.nseindia.com).
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 dated August 9, 2024 entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, 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/2023/70 dated May 17, 2023 (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.
CRISIL	CRISIL Limited
CRISIL Report	The report titled "*Analysis of IT Services, Cloud Computing and Data Centre in India*" prepared by CRISIL dated July 2024 which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders, in consultation with the BRLM 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.

Term	Description
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. 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 (www.bseindia.com and www.nseindia.com).
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 this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and the and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE
Draft Red Herring Prospectus/DRHP	The draft red herring prospectus dated February 20, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Elara	Elara Capital (India) 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 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 Axis Bank Limited.
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.

Term	Description
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.
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares aggregating up to ₹ 1,200 million by our Company.
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 www.bseindia.com, the NSE at www.naseindia.com and the BRLM www.elaracapital.com.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
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.
Monitoring Agency	CARE Ratings Limited.
Monitoring Agency Agreement	The agreement dated August 9, 2024 to be entered into between our Company and the Monitoring Agency prior to filing of this 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 '*Objects of the Offer*' on page 113.
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	The portion of the Offer being not less 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. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 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 ₹ 1,200 million; and Offer for Sale of up to 4,600,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Agreement	The agreement dated February 19, 2024 amongst our Company, the Selling Shareholders and the BRLM pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 4,600,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders, namely Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, and Jayesh Manharlal Shah.

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of this Red Herring Prospectus and Prospectus. The Offer Price will be decided by our Company and Selling Shareholders, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders in consultation with the BRLM 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 '*Objects of the Offer*' on page 113.
Offered Shares	Up to 4,600,000 Equity Shares aggregating up to ₹ [●] million offered for sale by the Selling Shareholders. For further details, see '*The Offer*' on page 62.
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 and Selling Shareholders, in consultation with the BRLM, and will be advertised in all editions of the Business Standard, an English language national daily with wide circulation, and all editions of Business Standard, a Hindi language national daily with wide circulation and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, 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 and Selling Shareholders in consultation with the BRLM, 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, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	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 Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being Axis Bank Limited.
QIB Category/QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% 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.
Red Herring Prospectus or RHP	This Red Herring Prospectus dated August 9, 2024 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.

Term	Description
Refund Account(s)	The account 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 Axis Bank Limited.
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM 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 February 15, 2024 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	Link Intime India Private Limited
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 less than 35% 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.
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 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, Link Intime India Private Limited.
Share Escrow Agreement	The agreement dated August 9, 2024 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.
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 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 Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.

Term	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLM 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, Elara Securities (India) Private Limited.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among our Company 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 (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.
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)(lll) 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.

Technical / industry related terms

Term	Description
AI	Artificial Intelligence
AMC	Annual maintenance contracts.
ASM	Additional surveillance measure.
BaaS	Backup as a Service which involves offering automated backup and recovery services for data protection and disaster recovery
BFSI	Banking, financial services, and insurance.
BPO	Business Process Outsourcing
Cloud and Data Management Services	Our Cloud and Data Management Services include migration of workload from data centers to cloud.
CRM	Customer Relationship Management
Customer Industries	The industries catered by our Company as BFSI, IT, ITeS, healthcare / pharmaceutical.
DaaS	Device-as-a-Service
DBaaS	Database as a Service which involves providing managed database solutions by eliminating the need for customers to install, configure and maintain databases
DCS / Data Centre Solutions	Our Data Centre Solutions which offer HCI
DevOps	Delivery of applications and services.
DNS	Domain name system.
ER&D	Engineering Research and Development
ERP	Enterprise Resource Planning
EUC / End-User Computing	End-User Computing involves desktop management, end-user support, and mobile device management.
EGDI	E-Government Development Index
FaaS / Serverless Computing	Function as a computing/Serverless Computing which involves developers deploying functions or code without managing the underlying infrastructure
GSM	Graded surveillance measures.
HCI / Hyper Converged Infrastructure	Hyper Converged Infrastructure, that is, a technological product which integrates servers, storage, and network components, backup and disaster recovery software, and virtualisation that is., creation of software based virtual machines for server, storage, network, desktop and applications.
ICT	Information and Communication Technology
IoT	Internet of Things.
IaaS	Infrastructure as Service which involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components. IaaS, also known as Hardware as a Service (HaaS)
IT	Information Technology.
IT Infrastructure	Our products and services in IT Infrastructure comprises data centre solutions and end user computing.
ITeS	Our IT enabled services comprise (i) managed services which involves monitoring, maintenance and support of IT systems; (ii) multi-vendor support services; (iii) IT facility management services; (iv) network operations centre services and security services; (v) backup and disaster recovery services; and (vi) renewals.
IVRS	Interactive Voice Response Systems
KPO	Knowledge Process Outsourcing
MaaS	Monitoring as a Service which involves providing monitoring solutions for infrastructure and applications.
ML	Machine Learning
MSPs	Managed Service Providers
NaaS	Network as a Service which involves providing networking capabilities like virtual private networks, bandwidth on demand, and other networking features.

Term	Description
NOC	Network Operations Center.
PaaS	Platform as a Service which involves offering a platform to customers to develop, run, and manage applications.
RPA	Robotic Process Automation.
SaaS	Software as a Service which involves delivering software applications over the internet on a subscription basis, which can be accessed through a web browser without requiring installation of the software applications on a device.
SECaaS	Security as a Service which involves delivering security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services over the cloud.
SMAC	Social, mobile, analytics, and cloud.
SMB	Small and Midsize Business.
SOC	Security Operating Centre.
UN DESA	United Nations Department of Economic and Social Affairs
TAT	Turnaround Time

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.
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.
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 / Total Income
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

Term	Description
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
IFRS	International Financial Reporting Standards
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 / Revenue from operations
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

Term	Description
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
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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
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
‘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

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

Certain Conventions

All references to 'India' contained in this 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.

Unless stated otherwise, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. 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.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company comprise the restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated summary statements of profit and loss of our Company, the restated summary statement of changes in equity, the restated cash flow statement for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 together with the notes to the restated financial statements (collectively, the **Restated Financial Statements**) each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, and restated in accordance with the SEBI ICDR Regulations 2018, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time. For further details, see '*Financial Information'* on page 277.

Certain measures included and presented in this Red Herring Prospectus, for instance Gross Profit Margin, EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin, and Return on Equity (**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. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity have been included in this 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 52.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity have been included in this 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 52. 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 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 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 Red Herring Prospectus should, accordingly, be limited.

In this 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.

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 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; and (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this 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 Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts or ratios (excluding certain operational metrics), as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 29, 215, and 350 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

Exchange Rates

This 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:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled "*Analysis of IT Services, Cloud Computing and Data Centre in India*" dated July 2024, prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated August 16, 2023 as updated on July 6, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in. CRISIL was appointed by our Company and is not connected to our Company, the Selling Shareholders, our Directors, our Promoters and our Key Managerial Personnel. For risks in relation to commissioned reports, see '*Risk Factor - This Red Herring Prospectus contains information from an industry report prepared by CRISIL which we have commissioned and paid for*' on page 51.

Except for the CRISIL Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CRISIL Report, used in this 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 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 29. 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 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 Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated 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 CRISIL Report

"*CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited (**CRISIL**) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (**Data**). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This 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. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Orient Technologies Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval*."

In accordance with the SEBI ICDR Regulations, the section '*Basis for Offer Price*' on page 134, 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 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 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 industries 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 industries 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:

- We are heavily reliant on our top 10 customers, and the loss of such customers or a significant reduction in purchases by such customers will have a material adverse impact on our business;

- We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer Industries may result in an adverse effect on our business, revenue from operations and financial conditions;

- We are heavily reliant on a few vendors/ suppliers and we typically do not enter into long-term contracts or arrangements with our vendors. Any loss of such vendors/suppliers or any increase in the price will have a material adverse impact on our business and our revenue;

- Our success depends on our long-term relationship with our customers. We do not, generally, enter into long-term contracts with our customers. Loss of one or more of our customers or reduction in their demand for our solutions offering could adversely affect our business, results of operation and financial conditions; and

- Delays or defaults in customer payments and receivables may have an adversely impact our profits and cash flows.

For 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 29, 215 and 350 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 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, the Selling Shareholders, our Directors, the BRLM 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 the SEBI ICDR Regulations, our Company, the Selling Shareholders and the BRLM will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

The Selling Shareholders shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer in the Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Analysis of IT Services, Cloud Computing and Data Centre in India' dated July 2024 prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated August 16, 2023 as updated on July 6, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CRISIL was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in.

This section is a general summary of the terms of the Offer and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including *'Risk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer'* and '*Outstanding Litigations and Other Material Developments*' on pages 29, 147, 215, 78, 62 and 384, respectively.

Summary of business

We are an information technology (**IT**) solutions provider headquartered in Mumbai, Maharashtra incorporated in the year 1997. Over the years we have built deep expertise to develop products and solutions for specialised disciplines across our business verticals *inter alia* IT Infrastructure; IT Enabled Services (**ITeS**); and Cloud and Data Management Services. A key facet of our product and service offerings is our ability to tailor and customise our offerings to the specific needs of our customers. Our collaboration with our technology partners heightens our ability to design and innovate products and provide solutions tailored to specific customer requirements.

Summary of industry

IT-enabled services (**ITeS**) encompass a broad spectrum of services that leverage information technology for providing services with the help of internet. Between CY2019 to CY2023, the IT industry has seen a growth of 5.6% CAGR. Sectoral volumes are expected to be driven by the banking, financial services, and insurance (BFSI) and telecom sectors. In fiscal 2025, a growth rate of 6-8% is expected as the volume of CRM will shoot up. The domestic revenue of information technology-enabled services (ITeS) companies is estimated to grow at a CAGR of 6-8% between Fiscals 2024 and 2027, driven by an increase in volumes due to digitization, to reach approximately Rs 430-460 billion by Fiscal 2027. The Indian IT Services forms approximately 53% of the total Indian IT revenue as of FY 2024. (*Source: CRISIL Report*).

Names of our Promoters

Ajay Baliram Sawant, Jayesh Manharlal Shah, Umesh Navnitlal Shah and Ujwal Arvind Mhatre are the Promoters of our Company. For further details, see '*Our Promoters and Promoter Group*' on page 270.

Offer size

Offer(1)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which	
(i) Fresh Issue(1)	Up to [●] Equity Shares, aggregating up to ₹ 1,200 million
(ii) Offer for Sale(2)	Up to 4,600,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated January 19, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated January 23, 2024.*

(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 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 392.*

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
Acquisition of office premise at Navi Mumbai	103.48
Funding our Capital Expenditure requirements	796.50
General corporate purposes (1)	[●]
Total(1) (2)	[●]

(1) 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.
(2) In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilised in the next Fiscal year, as may be determined by our Board, in accordance with applicable laws.

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

Promoters, Selling Shareholders, and the members of our Promoter Group

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)
Promoter*			
1.	Ajay Baliram Sawant	8,750,000	24.43
2.	Jayesh Manharlal Shah	8,749,900	24.43
3.	Umesh Navnitlal Shah	8,749,900	24.43
4.	Ujwal Arvind Mhatre	8,749,800	24.43
Sub – Total (**A**)		**34,999,600**	**97.72**
Promoter Group			
1.	Arnav Ujjwal Mhatre	1,950	0.01
2.	Deepa Ujjwal Mhatre	100	0.00
3.	Sejal Umesh Shah jointly with Umesh Navnitlal Shah	100	0.00
4.	Parul Jayesh Shah jointly with Jayesh Manharlal Shah	100	0.00
5.	Manubhai Laxmichand Sangani	1,000	0.00
6.	Sangani Manjula M	1,000	0.00
7.	Deepak Navnitlal Shah	2,000	0.01
8.	Rajesh Navnitlal Shah	5,000	0.01
9.	Nitin Navnitlal Shah	5,000	0.01
10.	Ridhima Ajay Sawant	14,000	0.04
11.	Yasshika Ajay Sawant	14,000	0.04
12.	Vishakha Ajay Sawant	25,000	0.07
13.	Sanjay Baliram Sawant	10,000	0.03
14.	Vinay Baliram Sawant	1,000	0.00
15.	Mineshkumar Hasmukhbhai Kothari	4,000	0.01
16.	Atharva Ujjwal Mhatre	2,650	0.01
17.	Minal Ravindra Patil	1,000	0.00
Sub – Total (**B**)		**87,900**	**0.24**
Total (A+B)		**35,087,500**	**97.96**

**Also, the Selling Shareholders.*

None of the Selling Shareholders are related to each other.

For further details, see *'Capital Structure'* on page 78.

Summary of selected Financial Information derived from our Restated Financial Statements

(in ₹ million, except per share data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	358.17	175.00	175.00

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth	1,753.07	1,288.24	941.05
Revenue from operations	6,028.93	5,351.02	4,674.43
Profit/ (loss) for the year / period	414.48	382.98	334.93
Earnings / (Loss) per Equity Share			
- Basic (in ₹)*	11.80	10.94	9.57
- Diluted (in ₹)*	11.80	10.94	9.57
Net asset value per Equity Share	48.95	73.61	53.77
Total Borrowings	48.17	128.57	22.80

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits (including other comprehensive income), capital reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(2) *Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year (as adjusted for change in capital due to issue of bonus shares made by our Company on June 2, 2023.)*

(3) *Diluted EPS amounts are calculated by dividing the profit attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares (as adjusted for change in capital due to issue of bonus shares made by our Company on June 2, 2023).*

(4) *Net Asset Value per share (NAV) is computed as the closing net worth (sum of equity share capital and other equity) divided by the closing outstanding number of equity shares.*

(5) *Total borrowings = Total borrowings are current and non-current borrowings.*

For further details, see '*Restated Financial Statements*' on page 277.

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

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)*
Company						
By our Company	Nil	-	-	-	Nil	-
Against our Company	Nil	6	Nil	Nil	Nil	132.41
Promoters						
By our Promoter	Nil	-	-	-	Nil	-
Against our Promoter	Nil	1	Nil	Nil	Nil	0.08
Directors**						
By our Directors	Nil	-	-	-	Nil	-
Against our Directors	Nil	4	Nil	Nil	Nil	0.31

**To the extent quantifiable.*
***Other than Promoters*

Further, as on the date of this 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 384.

Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 29. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities and commitments of our Company

The details of the contingent liabilities of our Company as on March 31, 2024 are set forth below:

(₹ million)

Particulars		As on March 31, 2024
Guarantees given by the bankers on behalf of the Company		132.69
Claims against the Company not acknowledged as debts:		
• GST demand	Tamil Nadu State: FY 2017-2018	2.17
	Maharashtra State: FY 2019-2020	21.92
	Maharashtra State: FY 2020-2021	7.40
Income Tax	FY 2019-2020	41.74
Total		**205.92**

For further details of our contingent liabilities, see '*Restated Financial Statements – Note no. 35 – Contingent Liabilities'* on page 277.

Summary of Related Party Transactions

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

For Fiscal 2024

Particulars	A	B	C	D=A/C
	Amount (₹ in million)	**Basis of calculating %**	**Amount (₹ in million)**	**Percentage (%)**
Salaries and wages Including Directors Remuneration	67.40	Total Employee benefits expense	396.98	16.98
Dividend Paid	60.00	Total Dividend Paid	60.00	100.00
Repayment of Debenture along with interest	8.18	Total Loan Repaid	86.80	9.42
Expenses paid on behalf of related party	0.34	Total Expenses paid on behalf of related party	0.34	100.00
Interest on Debentures	0.35	Total Interest on Debentures	1.21	28.95

For Fiscal 2023

Particulars	A	B	C	D=A/C
	Amount (₹ in million)	**Basis of calculating %**	**Amount (₹ in million)**	**Percentage (%)**
Salaries and wages Including Directors Remuneration	54.69	Total Employee benefits expense	342.48	15.97
Dividend Paid	40.00	Total Dividend Paid	40.00	100.00

Particulars	A	B	C	D=A/C
	Amount (₹ in million)	Basis of calculating %	Amount (₹ in million)	Percentage (%)
Repayment of Debenture along with interest	4.64	Total Loan Repaid	12.40	37.42
Expenses paid on behalf of related party	0.10	Total Expenses paid on behalf of related party	0.10	100.00
Interest on Debentures	0.61	Total Interest on Debentures	1.95	31.28

Fiscal 2022

Particulars	A	B	C	D=A/C
	Amount (₹ in million)	Basis of calculating %	Amount (₹ in million)	Percentage (%)
Salaries and wages Including Directors Remuneration	47.98	Total Employee benefits expense	247.10	19.42
Dividend Paid	3.92	Total Dividend Paid	3.92	100.00
Car Rent Charges	0.15	Total Car Rent Charges	0.15	100.00
Repayment of Debenture along with interest	6.92	Total Loan Repaid	69.44	9.96
Interest on Debentures	1.42	Total Interest on Debentures	3.04	46.71

For further details, see '*Restated Financial Statements – Note no. 37 – Related Party Transactions*' on page 277.

Key Performance Indicators

Set out below are the operational key performance indicators of our Company along with their explanations:

(*amounts in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPI			
Revenue from operations	6,028.93	5,351.02	4,674.43
Gross Profit [1]	1,107.04	1,025.78	862.08
Gross Profit Margin (In %) [1]	18.36	19.17	18.44
EBITDA [2]	566.18	486.44	458.25
EBITDA Margin (In %) [2]	9.39	9.09	9.80
Profit before tax (PBT)	549.12	519.54	445.54
Profit after tax (PAT)	414.48	382.98	334.93
PAT Margin (In %) [3]	6.87	7.16	7.17
Inventory turnover ratio (In times) [5]	45.28	39.77	42.27
Current ratio (In times) [9]	2.24	2.21	1.90
Trade receivable turnover ratio (In times) [10]	4.37	5.00	6.11
Net capital turnover ratio (In times) [11]	3.89	4.54	5.60
Financial KPI			
ROCE (In %) [4]	28.42	31.45	45.25
DSCR (In times) [6]	8.82	3.79	14.43
Return on net assets (In %) [7]	23.64	29.73	35.59
ROE (In %) [8]	27.26	34.36	43.11

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital*

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Gross Profit	Gross Profit provides information regarding profitability on sale of products manufactured and services sold by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services sold by the Company.
EBITDA	EBITDA provides information regarding the operational profitability of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
Profit before tax	Profit before tax provides information regarding the overall profitability of the business before all the tax expenses.
Profit after tax	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory turnover is a financial ratio showing how many times a company turned over its inventory relative to its cost of goods sold in a given period.
Debt-Service Coverage Ratio	The debt-service coverage ratio is a measure of the cash flow available to pay current debt obligations.
Return on net assets	Return on net assets compares a firm's net profits to its net assets to show how well it utilizes those assets to generate earnings.
ROE	RoE provides how efficiently the Company generates profits from shareholders' funds.
Current ratio	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.
Trade receivable turnover ratio	The accounts receivable turnover ratio is an accounting measure used to quantify how efficiently a company is in collecting receivables from its clients.
Net capital turnover ratio	Working capital turnover is a ratio that measures how efficiently a company is using its working capital to support sales and growth.

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 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 acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters**		
Ajay Baliram Sawant	8,750,000	1.65
Jayesh Manharlal Shah	8,749,900	1.65
Umesh Navnitlal Shah	8,749,900	1.65
Ujwal Arvind Mhatre	8,749,800	1.65

* *As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*
***Also, the Selling Shareholders*

Weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholders in the 1 year preceding the date of this Red Herring Prospectus

Name	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)*
Promoters**		
Ajay Baliram Sawant	Nil	N.A.
Jayesh Manharlal Shah	Nil	N.A.
Umesh Navnitlal Shah	Nil	N.A.
Ujwal Arvind Mhatre	Nil	N.A.

**As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*
***Also, the Selling Shareholders.*

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 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 Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Promoters**				
Ajay Baliram Sawant	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Jayesh Manharlal Shah	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Umesh Navnital shah	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Ujwal Arvind Mhatre	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Promoter Group				
Arnav Ujjwal Mhatre	August 17, 2023	100	10.00	Nil
	February 10, 2024	1,850	10.00	133.00
Deepa Ujjwal Mhatre	August 11, 2023	100	10.00	Nil

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Sejal Umesh Shah jointly with Umesh Navnitlal Shah	August 11, 2023	100	10.00	Nil
Parul Jayesh Shah jointly with Jayesh Manharlal Shah	August 17, 2023	100	10.00	Nil
Manubhai Laxmichand Sangani	February 10, 2024	1,000	10.00	133.00
Sangani Manjula M	February 10, 2024	1,000	10.00	133.00
Deepak Navnitlal Shah	February 10, 2024	2,000	10.00	133.00
Rajesh Navnitlal Shah	February 10, 2024	5,000	10.00	133.00
Nitin Navnitlal Shah	February 10, 2024	5,000	10.00	133.00
Ridhima Ajay Sawant	February 10, 2024	14,000	10.00	133.00
Yasshika Ajay Sawant	February 10, 2024	14,000	10.00	133.00
Vishakha Ajay Sawant	February 10, 2024	25,000	10.00	133.00
Sanjay Baliram Sawant	February 10, 2024	10,000	10.00	133.00
Vinay Baliram Sawant	February 10, 2024	1,000	10.00	133.00
Mineshkumar Hasmukhbhai Kothari	February 10, 2024	4,000	10.00	133.00
Atharva Ujjwal Mhatre	February 10, 2024	2,650	10.00	133.00
Minal Ravindra Patil	February 10, 2024	1,000	10.00	133.00
Other Shareholders with special rights – Nil				

As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.
Acquisition by Promoters were by way of bonus issues and acquisition by promoter group were by way of transfer and preferential allotment.
**Also, the Selling Shareholders.*

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

For further details, see '*Capital Structure*' on page 78.

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

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	5.62	[●]	0-133
Last 18 months	5.93	[●]	0-133
Last 1 year	133.00	[●]	133-133

As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

Details of pre-IPO Placement

Our Company is not proposing to undertake any pre-IPO placement.

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

Our Company has not issued any Equity Shares in the 1 year immediately preceding the date of this Red Herring Prospectus, for consideration other than cash.

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 last 1 year preceding the date of this 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 since its incorporation.

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 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 147, 215, 343 and 350, respectively, as well as the financial, statistical and other information contained in this 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. Further, our Company has operations in information and technology, and such operation are subject to the legal and regulatory environment prevalent in such countries, which will be different from the legal and regulatory framework governing our Company. This 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 Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 18. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Financial Statements included in this Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Analysis of IT Services, Cloud Computing and Data Centre in India" dated July 2024, prepared by CRISIL 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 CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CRISIL was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLM. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in. 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 are heavily reliant on our top 10 customers, and the loss of such customers or a significant reduction in purchases by such customers will have a material adverse impact on our business.***

   We are an information technology (**IT**) solutions provider operating from Mumbai in India. Our IT solutions are broadly categorised as IT product and IT services. Our IT product and service offerings span a wide range of application areas and comprise IT Infrastructure, Cloud and Data Management Services, and ITeS. While the customer may vary annually, we are heavily dependent on the contribution of our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 10 customers during Fiscal 2024, Fiscal 2023, and Fiscal 2022 is set out below:

(in ₹ million)

Customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Customer 1	725.97	12.04	313.05	5.85	628.69	13.45
Customer 2	355.42	5.90	270.66	5.06	197.13	4.22
Customer 3	333.29	5.53	228.93	4.28	184.90	3.96

Customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Customer 4	174.45	2.89	224.68	4.20	174.90	3.74
Customer 5	148.54	2.46	205.68	3.84	169.07	3.62
Customer 6	143.40	2.38	110.97	2.07	135.95	2.91
Customer 7	123.29	2.04	100.83	1.88	87.69	1.88
Customer 8	103.25	1.71	100.72	1.88	85.57	1.83
Customer 9	99.09	1.64	89.30	1.67	85.33	1.83
Customer 10	91.83	1.52	85.85	1.60	78.37	1.68
Total	**2,298.53**	**38.11**	**1,730.67**	**32.34**	**1,827.61**	**39.10**

**As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*

Our business, results from operations, and financial condition are heavily dependent on maintaining relationship with our customers, and failure or inability to maintain of all or any of our top 10 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. 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. ***We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer Industries may result in an adverse effect on our business, revenue from operations and financial conditions.***

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries and we count leading public and private sector entities across diverse customer industries such as banking, financial services, and insurance (**BFSI**), IT ITeS healthcare / pharmaceutical (**Customer Industries**). Set out below is the breakup of our revenue from operations from BFSI, IT, ITeS, healthcare / pharmaceutical Fiscal 2024, Fiscal 2023, and Fiscal 2022:

(*₹ in million*)

Customer Industries[1]	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
BFSI	1,306.37	21.66	1,448.54	27.07	1,791.97	38.34
Broadcast Media Production & Distribution	310.88	5.16	46.93	0.88	16.15	0.35
Communication	770.92	12.79	345.08	6.45	178.33	3.81
Healthcare	233.06	3.87	220.61	4.12	243.26	5.20
ITeS	587.62	9.75	708.51	13.24	536.67	11.48
Manufacturing	190.86	3.17	148.70	2.78	64.68	1.38
Others[2]	1,807.60	29.97	1,545.80	28.89	1,363.89	29.18
Government & PSU	821.62	13.63	886.83	16.57	479.49	10.26
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.

[2] *Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc.*
As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

Our order book details as on June 30, 2024, follows:

Customer industries[1]	**Order Book***
	As on June 30, 2024
BFSI	205.10
Broadcast Media Production & Distribution	13.72
Communication	4.39
Healthcare	-
ITeS	54.45
Manufacturing	13.63
Others[2]	414.10
Government & PSU	306.63
Total	**1,012.02**

[1] *Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.*
[2] *Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc*
Notes:
* *The Purchase order copies received from customers are subject to modifications and cancellations and accordingly may have an impact on the Order book as on June 30, 2024*
* *Order book is the Outstanding purchase orders received from customers pending to be completed by the Company as on June 30, 2024*
As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

Our commercial success also depends to a large extent on the success of our customers, therefore, our sales may be adversely affected by any downturn in sales of such industries or specifically, our customers. Therefore, our business operations, revenue from operations and financial condition may be adversely affected, as a result of, *inter alia*, decline in demand of our services including due to the emergence of cost effective and, or, if entities in the Customer Industries move towards developing our solutions in-house, macro-economic conditions affecting these Customer Industries, increase in competition, pricing pressures, and change in government policies and regulatory action. Any or all of these factors may have an adverse effect on our business prospects, and sales of our solution offerings could decline substantially. Further, we cannot assure you that the sales to the other Customer Industries will increase or be sufficient to off-set any reduction in revenue from our currently largest revenue generating Customer Industries.

3. ***We are heavily reliant on a few vendors/ suppliers and we typically do not enter into long-term contracts or arrangements with our vendors. Any loss of such vendors/suppliers or any increase in the price will have a material adverse impact on our business and our revenue.***

Our business model entails the purchase of significant quantities of IT related hardware, software, and cloud space. We are heavily reliant on few vendors/suppliers for purchase of inter alia IT hardware, software licenses, and cloud space in order to cater the needs of our customers and provide our tailored IT solutions across various Customer Industries. During Fiscal 2024, Fiscal 2023 and Fiscal 2022, cost of purchase of *inter alia* IT products, spare parts and related accessories, software licenses and cloud space, from our top 10 vendors/suppliers aggregated ₹ 3,938.36 million, ₹ 3,387.19 million and₹ 2,894.69 million, constituting 71.35%, 69.12% and68.18%, respectively, of our total expenses.

Further, we typically place purchase orders with our vendors for the purchase of the aforementioned products and do not enter into long term of contracts or arrangements with our vendors. We cannot assure you that we will be retain any of our top 10 vendors or be able to place purchase orders on favourable terms with our existing top 10 vendors. Further, we may not be able to find a suitable replacement for any of our existing top 10 vendors. Our inability to maintain our relationship with our existing top 10 vendors and/or failure to procure equipment from vendors/suppliers on favourable terms may have an adverse effect on our revenue, results of operation and would have an impact on our financial condition.

Further, our margins and profitability will be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.

4. ***Our success depends on our long-term relationship with our customers. We do not, generally, enter into long-term contracts with our customers. Loss of one or more of our customers or reduction in their demand for our solutions offering could adversely affect our business, results of operation and financial conditions.***

We have established a strong and long standing relationship with marquee customers such as Coal India, Mazagon Dock, D'Décor, Jyothy Labs, ACG, Integreon, Bluechip, Tradebulls, Vasia Janta Bank, Vasai Vikas Bank and Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai. Our business relationships with our customers have been built over time and while we, generally, do not enter into long term contracts with our customers and significant portion of our revenue is routed through short term purchase orders. As on March 31, 2024, have been catering to each of our top 10 and top 5 customers for an average period of 9.9 years and 8 years, respectively.

While we have not lost any key customers during the last 3 Fiscals, we cannot assure you that we will be able to retain the business of our existing key customers or maintain the current level of business with each of our customers. Consequently, our business, results from operations, and financial condition are heavily dependent on our maintaining our relationship with our customers, and, in particular, continuing to receive orders from such customers. Failure to receive orders 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 our profitability. If we are unable to continuously develop new product and solutions or 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.

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

Our operations involve the practice of extending credit to our customers. We typically extend credit on sales of between 60 to 120 days to our customers in the ordinary course of business and we have and continue to have high levels of outstanding receivables. Set out below is our outstanding trade receivables for Fiscal 2024, Fiscal 2023, and Fiscal 2022, as a percentage of our revenue from operations:

Fiscal 2024		Fiscal 2023		Fiscal 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**
1,575.89	26.14%	1181.01	22.07%	961.23	20.56%

**As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*

Set out below are the trade receivables of our Company based on the end-user industry for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

For Fiscal 2024

(₹ million)

Customer Industry[1]	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
BFSI	84.04	49.79	15.02	14.24	1.66	0.89
Broadcast Media Production & Distribution	59.02	61.05	2.47	-	-	-
Communication	36.68	42.61	0.53	-	-	-
Government & PSU	81.79	197.92	15.46	38.83	5.23	6.45
Healthcare and Pharma	20.88	15.50	0.30	0.65	-	-
ITeS	70.00	27.44	3.63	11.17	-	-
Manufacturing	70.36	45.02	0.16	-	-	-
Others - SMB's[2]	310.69	-	20.85	9.35	(0.57)	-
Total	**733.46**	**439.33**	**58.42**	**74.24**	**6.32**	**7.34**

For Fiscal 2023

(₹ million)

Customer Industry [1]	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
BFSI	101.50	89.29	3.25	4.32	1.50	-
Broadcast Media Production & Distribution	6.93	0.92	-	-	-	-
Communication	11.69	11.40	-	-	-	-
Government & PSU	143.39	132.80	2.28	9.59	5.25	-
Healthcare and Pharma	32.21	9.65	-	0.13	-	-
ITeS	90.26	36.99	-	-	-	-
Manufacturing	17.29	20.14	-	0.13	-	-
Others - SMB's[2]	89.24	159.50	-	-	-	-
Total	**492.51**	**460.69**	**5.53**	**14.17**	**6.75**	**-**

For Fiscal 2022

(₹ million)

Customer Industry [1]	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
BFSI	111.78	246.74	4.31	1.26	1.50	-
Broadcast Media Production & Distribution	4.00	3.94	-	-	-	-
Communication	-	23.44	13.37	-	-	-
Government & PSU	-	119.30	27.79	18.50	5.25	-
Healthcare and Pharma	10.31	22.49	0.02	-	-	-
ITeS	63.74	30.51	-	-	-	-
Manufacturing	10.35	12.37	0.04	-	-	-
Others - SMB's[2]	55.98	81.74	3.16	-	-	-
Total	**256.16**	**540.53**	**48.69**	**19.76**	**6.75**	**-**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.
[2] Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc.

Our trade receivable turnover ratio for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are 4.37, 5.00 and 6.11, respectively. During Fiscal 2024, Fiscal 2023, and Fiscal 2022 there have been Nil, Nil and 1 instances of defaults amounting to ₹ Nil, ₹ Nil and ₹ 13.51 million. There have also been delays in receipt of outstanding receivables of more than 1,095 days. We cannot assure you that we will be able to accurately access 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.

6. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements for interior development and purchase of equipment for our new office. If the costs of this development and the risk of unanticipated delays in implementation and cost overruns related to the said development are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements for interior development and purchase of equipment for our new office at unit no 1201, 1202, 1203, and 1204 situated in Plutonium Business Park, Trans-Thana Creek Industrial Area, Turbhe MIDC, District Thane, Navi Mumbai (collectively, **Navi Mumbai Property**). Set out below are the usable carpet area and the fair market value of these 4 units are per ready reckoner:

Unit No	Fair Market Value as per ready reckoner (₹)	Area (usable carpet)
1201	10,108,878.00	135.407 Sq m
1202	28,016,748.00	376.004 Sq m
1203	12,467,649.00	165.065 Sq m
1204	12,467,648.00	165.065 Sq m

We have estimated the total cost towards such capital expenditure to be ₹ 796.50 million. For further details of the proposed objects of the Offer, see '*Objects of the Offer*' on page 113. We have relied on certain quotations received from third parties for estimation of the costs for our capital expenditure requirements and these have not been independently appraised by any bank or financial institution. We cannot assure you that we will be able to place orders for equipment for our new office in a timely manner or at all. While we have obtained the quotations from various vendors in relation to our capital expenditure requirements, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

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 suppliers or vendors, and other commercial and technical factors. There could be delays in the said development as a result of, among other things unforeseen litigations, disputes with external agencies, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and, or force majeure event, any of which could give rise to cost overruns and delay in our implementation schedules. Further, if the costs in relation to the construction of our new office and the risks relating to unanticipated delays in implementation and cost overruns relation to the said development are higher than expected, it could have material adverse effect on our financial condition, results of operations and growth prospects.

Further, we may have to revise our business plan and, or, management estimates from time to time and consequently our funding requirements may also change. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be required to be met by any means available to us, including internal accruals, infusing additional equity and, or, debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows.

We also cannot assure you that we will be able to complete the interior development and purchase of equipment of our new office in accordance with the proposed schedule of implementation and delay could have an adverse impact on our growth prospects, cash flows and financial conditions.

7. ***We intend to utilise a portion of the Net Proceeds towards acquisition of identified office premise at Navi Mumbai for which we have entered into an Agreement for Sale. Our inability to acquire the office premise could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We intend to utilise a portion of the Net Proceeds for funding our capital requirements for acquisition Navi Mumbai Property. We have estimated the total capital requirement towards such acquisition to be ₹ 103.48 million. We have entered into 4 separate 'agreements for sale' with Plutonium Business Solution Private Limited for purchase of unit no 1201, 1202, 1203, and 1204 situated in Plutonium Business Park, Trans-Thana Creek Industrial Area, Turbhe MIDC, District Thane, Navi Mumbai (**Navi Mumbai Property**). While we have executed agreements of sale in relation to Navi Mumbai Property, there can be no assurance that the transaction under these agreements to sell will be consummated in a timely manner or at all or our Company will not incur additional cost on for consummation of the transaction. Further, in terms of the 'agreements for sale', our Company will be required to pay ₹ 128.46 million (excluding GST, stamp duty, registration charges, society charges and legal fees) on or before September 15, 2024, failing which the agreements for sale may be terminated. Upon occurrence of such event, our future prospects may be adversely affected which could have an impact on financial conditions and result of operation. Further, our timelines for setting up of our operations could be adversely affected if we are unable to procure the Navi Mumbai Property and accordingly, could have an impact on financial conditions and result of operation.

8. ***Our future success will depend on our ability to effectively implement our business and growth strategies. Further, our Company is under the process of adopting a new line of business. Our failure in effectively implementing our business and growth strategies or successfully operating in our new line of business may adversely affect our results of operations.***

The diversification and expansion of our services is primarily driven by the needs of our customers and technological advancements in our industry. Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. 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 clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. 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 our failure to maintain such systems could be an impediment to our growth.

Our Company is in the process of adopting new line of business i.e., devices as a service IT lifecycle management. We cannot assure you that we will be able to successfully operate or will be able to generate revenue from this new line of business.

In addition, we believe that our ability to implement our business and growth strategies will also depend on our ability to expand in global markets. 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.

9. *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 March 31, 2024, our Company had 559 creditors and the aggregate amount due by our Company to these creditors was ₹ 913.29 million, as detailed below:

Types of Creditors	**Number of Creditors**	**Amount involved (in ₹ million)**
Micro, Small and Medium Enterprises*	14	8.66
Other creditors	545	904.63
Total	**559**	**913.29**

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

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 March 31, 2024 is set out below:

Particulars	**Number of Creditors**	**Amount involved (in ₹ million)**
Material Creditors	5	761.68
Total	**5**	**761.68**

While there have been no delays in payments beyond contractually agreed timelines in Fiscal 2024, Fiscal 2023 and Fiscal 2022, 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.

10. *We have incurred negative net cash from operating activities, investing activities and financing activities in the past. Negative net cash in operating activities, investing activities and financing activities in the future could have an adverse impact on our growth prospectus.*

We have incurred negative net cash from operating activities, investing activities and financing activities on a restated consolidated basis. During Fiscal 2024, Fiscal 2023, and Fiscal 2022, we had a negative net cashflows from our investing activities, and during Fiscal 2024 and Fiscal 2022, we have incurred a negative net cashflow from our financing activity, as set out below. For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 350.

(*in ₹ million*)

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Net cash generated from (used in) operating activities **(A)**	222.94	19.54	304.78
Net cash generated from (used in) investing activities **(B)**	(121.05)	(117.15)	(84.08)
Net cash generated from (used in) financing activities **(C)**	(97.24)	44.05	(84.98)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**4.65**	**(53.56)**	**135.72**

While these negative net cashflows are for certain period, 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.

11. ***We have a large work force and our employee benefit expense is one of the larger components of our fixed operating costs. An increase in employee benefit expense could reduce our profitability. Further any IT system failures or lapse on part of our employees may lead to operational interruption, inabilities, or reputational harm.***

Our pool of employees consists of employees as part of *inter alia* top management, sales and marketing, human resources and administration, technical support and quality assurance, and finance and legal. As of June 30, 2024, we had 1,482 permanent employees including our senior management team. Our employee benefit expense and salaries, including salaries classified as direct expenses, during the Fiscals 2024, 2023 and 2022 was ₹ 793.36 million, ₹ 612.31 million and ₹ 502.46 million constituting approximately 14.37%, 12.49% and 11.83% respectively, of our total expense.

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. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

Further, our business model is human resource intensive and as at June 30, 2024, our Company's work force comprised 1,482 permanent employees including our senior management team. As at June 30, 2024, our Company has not engaged any outsourced employees. Our Company's average attrition rate of employees during the last the last 3 Fiscals is set out below:

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Employees	21.84%	31.01%	45.48%

While we consider our current employee relations to be good, we cannot assure you that we will not experience any operational interruptions such as failure in our IT systems or liabilities or reputational harm due to lapse on part of our employees which may adversely affect our ability to perform our obligations. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

12. ***A significant proportion of our orders are from government related entities which award the contract through a process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.***

Our business is substantially dependent on contracts undertaken by various government bodies, government entities, government institutions and leading scientific and research development institutions of the government of India (**Government Customers**) including, *inter alia*, various Public sector undertakings and other entities funded by the Government. A vast majority of contracts awarded by Government Customers are tender based. We compete with various companies while submitting the tender for these contracts.

Set out in the table below are details of our revenues from operations from Government Customers:

(*in ₹ million*)

Particulars	**Order Book**	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	As on June 30, 2024	**Revenue from operations (in ₹ million)**	**As a % of total revenue from operations**	**Revenue from operations (in ₹ million)**	**As a % of total revenue from operations**	**Revenue from operations (in ₹ million)**	**As a % of total revenue from operations**
Government and PSU Customers	306.63	821.62	13.63	886.83	16.57	479.49	10.26
Non-Government Customers	705.39	5,207.31	86.37	4,464.19	83.43	4,194.94	89.74
Total	**1,012.02**	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

13. ***Our business is heavily reliant on highly skilled professionals. If our Company is unable to retain our existing highly skilled professionals or attract new highly skilled professionals, our ability to manage and staff new projects or to continue to expand existing projects may have an adverse effect and consequently have an adverse impact on our business, result of operation and financial condition.***

Our Company operates in the IT sector and a major portion of our revenue is generated from our IT Infrastructures Products and Services. During Fiscal 2024, Fiscal 2023, and Fiscal 2022, our revenue from IT Infrastructures Products and Services has been ₹ 3,146.47 million, ₹ 3,493.39 million and ₹ 3,294.62 million aggregating to 52.19%, 65.28% and 70.48% of our total revenue from operations. Our ability to execute existing projects and undertake or expand to new projects depends heavily on our ability to hire, train and retain highly skilled IT professionals, in particular project managers and IT engineers. As on June 30, 2024, our Company had 1,327 permanent technical support and quality assurance professionals out of which 9 were project managers and 1,318 were IT engineers and support staff. If our Company is unable to retain our highly skilled IT professionals, our ability to deliver quality solutions in a timely manner to our existing customers will have a severe impact. Further, hiring new IT professionals may have an impact on our financial condition. We cannot assure you that we will be able to retain our existing IT professionals or will be able to hire new IT professionals to replace our previous IT professionals in a timely manner or at all. Further, we also hire IT professionals on projects basis, as and when required. In this this regard, no assurance can be given that we will be able to hire such professionals on a timely manner for new projects or at all. Our inability to retain our IT professionals or hire new IT professionals may have an adverse impact on the business, results of operation and financial condition of our Company.

14. ***We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.***

We operate in a competitive industry with a number of other entities that offer competing solutions, both in India and internationally. For further details, see '*Our Business – Competition*' on page 233. Some of our competitors may have certain advantages, including greater financial technical and, or, marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and, or, operate in more diversified geographies and solutions portfolios. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to reduce our costs and improve our operating efficiencies, continue to provide technologically advanced services and solutions 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 products and decreased profit margins, which may materially adversely affect our revenue and profitability.

15. ***Our Company has in the past made certain delayed filings with the RoC. In addition, there have been instances of factual inaccuracies in our corporate filings and certain corporate filings of our Company are not traceable.***

Our Company has inadvertently delayed in making the prescribed statutory filings under the Companies Act, 1956 and the Companies Act, 2013 for few corporate actions such as, filing of return of allotment (Form 2) with ROC for the allotment of 100 Equity Shares on March 15, 1999, filing of return of allotment (Form PAS 3) with ROC for allotment of 460,000 Equity Shares on March 31, 2017 and for allotment of 1,260,000 Equity Shares on March 27, 2018, filing of Form ADT-3 with ROC for resignation of our erstwhile statutory auditors i.e., M/s Santosh Ghag & Associates, Chartered Accounts., and Form MGT-14 filed with ROC for special resolution dated March 21, 2017 and May 22, 2023. Further, our register of share application and allotment inaccurately notes certain dates of allotment made to the shareholders of our Company.

While we endeavour to comply with various applicable legislations in future in this regard, we cannot assure you that we will be able to adhere to all the necessary compliances, in a timely manner or at all, under such applicable legislations in the future. Also, there can be no assurance that such delayed reporting will not occur in the future. An independent practicing Company Secretary, GMS & Co., Practicing Company Secretary, has conducted search of our corporate records and has issued a certificate dated February 19, 2024 confirming *inter alia*, untraceable corporate records of our Company.

There have been instances of factual inaccuracies and incorrect filings in our corporate filings. For the allotment of 9,000 Equity Shares on February 8, 2005, our Company has filed a copy of the Board resolution dated February 8, 2005 approving the allotment which incorrectly notes that 11,000 Equity Shares were allotted instead of 9,000 Equity Shares. For the allotment of 1,125 Equity Shares on December 27, 2005 to the joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah, while the return of allotment (Form 2) filed with ROC correctly notes that the allotment was made to the joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah, the Annual Return for Fiscal 2005 inadvertently notes that these Equity Shares were allotted to the single holding of Umesh Navnitlal Shah. In relation to allotment of 45,000 Equity Shares on January 22, 2008, 25,000 Equity Shares on April 2, 2008, 25,000 Equity Shares on July 23, 2008, and 25,000 Equity Shares on March 16, 2009, the list of allottees, attached to the return of allotment (Form 2 or Form PAS 3, as the case may be) filed with the ROC incorrectly notes that 10,125 Equity Shares, 5,625 Equity Shares, 5,625 Equity Shares, and 5,625 Equity Shares were allotted to the single holding of Umesh Navnitlal Shah instead of joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah. Our Annual Returns for Fiscal 2009 also inadvertently shows that the aforementioned shares were allotted to the single holding of Umesh Navnitlal Shah instead of joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah. Further, in relation to allotment of 1,600,000 Equity Shares on January 27, 2016 on a rights basis and allotment of 680,000 Equity Shares on July 07, 2016 on a rights basis, our Company inadvertently attached the record of private placement (Form PAS 5) in both the return of allotment (PAS 3) filed with ROC.

As on date, the inaccuracies have not been corrected in prospective filings made by our Company. While our Company has paid additional charges for delayed filing of statutory forms, as set out above, with ROC, no application has been made before the ROC for compounding the inaccurate filings. While an intimation has been sent to the ROC by the Company informing about missing and untraceable ROC filings, no action has been taken by ROC against us for such inaccurate filings. We cannot, though, assure you that the ROC will not take any action in the future, including levy of penalty under the applicable laws for such inaccurate filings.

16. ***We have not yet placed orders in relation to the capital expenditure for the purchase of equipment for our Navi Mumbai Property. In the event of any delay in placing the orders or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overrun and our business, prospects and results of operations may be adversely affected.***

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirement towards the purchase of equipment for our Navi Mumbai Property. For further details, see '*Objects of the Offer – Schedule of implementation and deployment of Net Proceeds*' on page 114. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements which any of these vendors. Such bids are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations.

Further, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved with the time frame expected or at all or that the deployment of the Net Proceeds in the manner intended by our Company will result in increase in the value of your investment.

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

17. ***Certain contracts with our customers and purchase orders placed 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 with our customers and purchase orders placed by our customers with our Company typically include liquidated damages and in certain instances up to the total value of the purchase orders or contract, invocation or forfeiture of performance bank guarantee, or warranty claims in the event of non-compliance or inadequacy in performance of our obligations pursuant to these purchase orders. As on March 31, 2024, March 31, 2023 and March 31, 2022, we had outstanding performance bank guarantee aggregating to ₹ 132.69 million, ₹ 230.44 million and ₹ 166.67 million, respectively. Accordingly, any failure at our end to deliver the services as expected by our customers could expose us to warranty claims, indemnities and cancellation of existing and future orders without liability. While there have been no instances of claims from our customers in the past, 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 and purchase orders.

18. ***We may face liability due to any damage to, or any failure of our information technology systems or security breaches in our information technology systems or if we inappropriately disclose confidential information and such liability may have an adverse effect on our business, result of operation and financial condition.***

We possess extensive technical knowledge about our solutions offering. Such technical knowledge has been built through our own experiences, research and, and through collaboration with various technology partners to avail and exchange technical know-how. We provide services tailored to specific customer requirements which are governed by executed agreements and purchase orders. Any failure on our ability to perform our obligations under these contracts including any failure in timely delivery of our services due to any reason including damage to or any failure of our information technology systems or any unwarranted security breaches in our information technology systems, could create a liability upon us. Further, any inappropriate or unauthorised disclosure of confidential information under such contracts and purchase orders, may also make us liable for breach of the terms of such contracts and purchase orders. Any such liability could have an adverse effect on our business, result of operation and financial condition. While there have been no such instances in the past, our Company cannot assure you that there will not be any liability in future due to damage to or failure of our information technology systems.

19. ***Our Company, in the past has delayed in payment of statutory dues.***

Our Company is required to pay certain statutory dues including in relation to our Company's employees' contributions towards the labour welfare fund, provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes and tax deduction at source. Set out below are the details of the statutory dues paid by us in relation to our Company's employees during Fiscal 2024, Fiscal 2023, and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹ million)	49.66	38.57	33.80
No of employees for whom provident fund has been paid*	1,119	874	821
Employee State Insurance (₹ million)	1.97	2.14	2.52
Professional Tax (₹ million)	2.92	2.57	2.33
Labour Welfare fund (₹ million)	0.09	0.05	0.08
Tax deducted at source on employee salaries (₹ million)	36.51	32.08	24.33
No of employees for whom TDS has been paid**	145	139	122

* *Considered as per Average of the count stated in the Provident fund challans filed during the Fiscal years mentioned above*

** *Considered as per Form 24Q return filed under Income Tax Act*

Our Company has at disparate times in the past delayed in the payment of undisputed statutory dues such as provident fund, contributions under Employees State Insurance Act, 1948 and labour welfare funds to relevant authorities. These delays were all due to mismatch in cashflow of our Company. For instance, our Company has delayed in 12 instances, 23 instances, and 30 instances of delay in payment of tax deduction at source aggregating to ₹ 15.05 million, ₹ 10.63 million, and ₹ 11.14 million during Fiscal 2024, Fiscal 2023, and Fiscal 2022 respectively, and 1 instance, 7 instances, and 4 instances of delay in payment of employees' provident fund aggregating to ₹ 0.01 million, ₹ 0.37 million, and ₹ 3.07 million during Fiscal 2024, Fiscal 2023, and Fiscal 2022, respectively. The delays in payment of tax deduction at source, employees provident fund, employees state insurance, labour welfare funds, professional tax were up to 312 days, 212 days, 275 days, 20 days, and 199 days respectively. During Fiscal 2023, our Company has inadvertently delayed in the payment of the advance tax. While our Company has paid the interest, as applicable on delays in payment of this advance tax, we cannot assure you there will be no such delays in payment of statutory dues by our Company.

While no actions have been initiated against our Company in relation to the abovementioned delays, our Company cannot assure you that any statutory action will not be initiated against our Company in relation to the said non-compliance. Further, our Company cannot assure you that it will be able to adhere to all the necessary compliances, in a timely manner or at all, under various legislations in the future.

20. ***We do not have documentary evidence for the educational qualifications of one of our Promoters who is also the Whole Time Director of our Company, included in 'Our Management' in this Red Herring Prospectus.***

The degree certificates pertaining to the educational qualifications of our Promoter who is also the Whole Time Directors of our Company, Ujwal Arvind Mhatre (having completed his diploma in Industrial Electronics from Bhausaheb Vartak Polytechnic Maharashtra State Board of Technical Education), is not traceable. While our Promoter has taken the requisite steps to obtain the relevant supporting documentation, including by making a written application through email to the aforementioned board, he has not been able to procure the same. Accordingly, our Company has placed reliance on the affidavit furnished by this Promoter to us and the Book Running Lead Manager, and copies of the correspondences with the relevant board, to disclose the details of his educational qualifications in this Red Herring Prospectus.

21. ***We are heavily reliant on our Promoters, Key Managerial Personnel, Senior Managerial 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 Promoters, Key Managerial Personnel and Senior Managerial Personnel, and their ability to attract, train, motivate and retain skilled employees and other professionals. Our Company is led by qualified Promoters who have a cumulative experience of over 100 years. In addition, our success depends largely on the continued services of Ajay Baliram Sawant, our Chairman and Managing Director, who is also one of our Promoters, comes with a technological background of more than 25 years, whose deep understanding of the industry and his direct involvement with key clients forms the bed-rock of our business relationships. Therefore, 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 Key Managerial Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, 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 Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

22. ***Our Company has in the past entered into related party transactions and may continue to do so in the future and 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.***

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, including with our promoters, directors, key managerial personnel and their relatives and group companies. However, such related party transactions were entered into on an arm's length basis by our Company and in compliance with Companies Act and other applicable law. Such transactions could be for dividend paid, salaries and remuneration, loans given, debentures issued etc. A summary details of our transactions with related parties are set out below:

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sum of all Related Party Transaction	180.23	100.03	60.39
Revenue from Operations	6,028.93	5,351.02	4,674.43
Sum of all Related Party Transaction as a percentage of Revenue from Operations	2.99%	1.87%	1.29%

For summary of related party transactions, see '*Summary of Offer Documents – Summary of Related Party Transactions*' and '*Restated Financial Statements*' on pages 23 and 277 respectively.

While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. 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.

While these negative net cashflows are for certain period, 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.

23. ***Our current order book value is not necessarily indicative of future growth. Further, some of the orders that constitute our current order book could be cancelled, put in abeyance, delayed, or not paid for by our customers, which could adversely affect our financial condition.***

Our business operations have long lead times between our Company pitching for an order from new customers, and such new customer placing the purchase order for our solution offerings. We expend significant time and effort of our management for these pitches. Even after expending significant time and effort of our management, our pitch may not materialise into a purchase order, and may consequently impact our business operations. Our order book as on June 30, 2024 was ₹ 1,012.02 million

Our order book value is neither an indicative of future growth nor is it a guarantee of future revenues. Further, our order book value is based on purchase orders which are considered firm orders. However, these orders may be subject to vagaries including due to factors that may be beyond our control such as orders being cancelled or being put in abeyance, or the implementation schedules being delayed. While there have been no such instances during the last three financial years, we cannot assure you that such an event of cancellation of orders or orders being put in abeyance will not occur in future. In the event our customers renege on our purchase orders or payments terms, our anticipated revenues may not materialise and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our order book to translate into future revenues, we cannot assure you that such revenues will be realised on time or be profitable.

24. ***Majority of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Our board of directors comprises 9 directors 4 of whom are promoter directors and 5 independent directors. While 2 of our directors have been directors in listed companies, the remaining 7 directors lack the experience of being directors in listed companies. Our independent directors namely, Tushar Madhuvandas Parikh, is currently a director on the board of Garware Hi-Tech Films Limited and Choksi Imaging Limited and Viren Champaklal Shah, was previously associated with Dynacons Systems and Solutions Limited. Although, all our independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Our promoter directors namely, Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, and Jayesh Manharlal Shah have more than 25 years of experience however they have never been appointed as an independent director on a listed company.

Accordingly, majority of our directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. The lack of experience of our independent directors namely, Greena Mahesh Karani, Monica Bhatia, Meera Jasbir Rawat and our promoter directors, of having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

25. ***Conflicts of interest may arise out of common pursuit between our Company and entities forming part of our Promoter Group.***

There are common pursuits amongst one of the entities forming part of our promoter group i.e., Orient M E A Information Technology Co. L.L.C and our Company by virtue of engagement in similar business activities. However, the objects of the professional license of Orient M E A Information Technology Co. L.L.C permits it to undertake business that is similar to our Company. Whilst we cannot assure you that a conflict of interest will not arise if Orient M E A Information Technology Co. L.L.C 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.

26. ***Inability to obtain or protect our intellectual property rights may adversely affect our business.***

Our inability to protect our intellectual property could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that we will continue to enjoy uninterrupted use of our registered trademark . Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

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

Our Company and our Promoters are 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)*
Company						
By our Company	Nil	-	-	-	Nil	-
Against our Company	Nil	6	Nil	Nil	Nil	132.41
Promoters						
By our Promoter	Nil	-	-	-	Nil	-
Against our Promoter	Nil	1	Nil	Nil	Nil	0.08
Directors**						
By our Directors	Nil	-	-	-	Nil	-
Against our Directors	Nil	4	Nil	Nil	Nil	0.31

**To the extent quantifiable.*
***Other than Promoters*

For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoters), and Group Companies see '*Outstanding Litigation and Other Material Developments*' at page 384.

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 significant 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.

28. ***Our operations are heavily dependent on our technology partnership and loss of any such partners may impact our business operations, results from operations and financial conditions.***

The technologies pertaining to our solutions offering are complex to implement and operate, require specialise knowledge and expertise of qualified personnel. Our ability to offer a wide array of solution offerings is enabled and supported by our collaboration with various technology partners, such as Dell International Services India Private Limited (**Dell**), Fortinet, Inc. (**Fortinet**) and Nutanix Netherlands B.V. (**Nutanix**) to design and innovate products and provide services tailored to specific customer requirements. In the case of Fortinet and Nutanix, we purchase directly from their authorised dealers and bill our customers directly and, hence, do not pay these technology partners. Set out below are the details of payments made to our technology partners i.e., Dell, Fortinet and Nutanix during Fiscal 2024, Fiscal 2023, and Fiscal 2022:

(*in ₹ million*)

Technology Partner	Fiscal 2024	Fiscal 2023	Fiscal 2022
Dell	530.10	454.85	508.71
Fortinet	Nil	Nil	Nil
Nutanix	Nil	Nil	Nil

We cannot assure you of continued long term relationship with these technology partners which may adversely affect our ability to carter to our customer needs, business operations, results from operations and financial conditions.

29. ***Device-as-a-Service (DaaS) market in India is at a very nascent stage and fragmented currently (Source: CRISIL Report). We cannot assure you that our new venture into DaaS market will enable us to increase our overall revenue from operations.***

Device as a Service (**DaaS**) is a new model which combines both IT hardware leasing and end-to-end lifecycle services. It’s a subscription-based service which involves a third-party provider that provides businesses with a full array of end user devices, software services and managed IT support bundled in the same package against a monthly contractual fee. The various products covered by DaaS industry includes variety of laptops, smartphones, tablets, desktop, networking equipment, servers, peripherals etc. The lifecycle services include deployment, pre-configuration of devices, staff onboarding, data wiping, system management, cybersecurity, repairs, technical support etc. and then eventual replacement/disposal of the device. (*Source: CRISIL Report*)

We have recently ventured into DaaS. Under DaaS we provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a ‘pay-per-use’ model i.e. on a subscription basis. We expect to benefit from our experience of continually developing new products to develop the necessary scale in our DaaS segment. As DaaS market is at a very nascent stage and fragmented, we cannot assure you that our Company will be able to generate sufficient revenue from the DaaS model or that this model will be sustainable for our Company in the future. Our failure or inability to make DaaS a sustainable source of revenue and profitable may have adverse impact on our revenue from operation.

30. ***Failure to keep our technical knowledge confidential could erode our competitive advantage.***

Our technical knowledge has helped us in customising, synthesising and developing efficient and effective technological solutions. Such technical knowledge has been built up through our own experiences and through our research and development. Our technical knowledge is a significant independent 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.

Certain proprietary knowledge may get leaked, either inadvertently or wilfully, at various stages of the development process. A significant 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. Although we have non-disclosure clause in the appointment letters of our key employees, there can be no assurance that we will be able to successfully enforce such agreements. Further, even if such agreements are enforced, the confidential information in respect of our solution offerings or business becomes available to third parties or to the general public, and any competitive advantage we may have over our peers could be negated. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

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 significant claims against us. If we are held to be liable for the misappropriation of confidential information or the intellectual property of our customers against us, 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.

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

All solutions offering are subject to stringent quality standards and specifications. Further, we have received a number of quality assurance certifications and accreditations which have certified that our solutions offerings are in compliance with globally accepted practices and quality standards. For instance, our Company has received accreditations including ISO 9001:2015 (Quality Management System), ISO 27001:2013 (Information Security Management System), ISO 20000-1:2018 (Information Technology Services Management) certificates and CMMI Maturity Level 3 Certificate. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any significant damage to our reputation and, or, brand caused by being denied such accreditations and certifications 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 ensuring timely delivery of our offerings. Our purchase orders with our customers typically contain the delivery terms and quality parameters that the Customers expects from our solution 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. We cater to a large number of prominent Indian and international Customers who have exacting quality standards and adhering to such standards is a pre-requisite for us to be able to retain our customers. While there has been no cancellation of our purchase orders by our customers during Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that there will not be any such rejection of our cancellation of our purchase orders. Failure to meet quality and standards of our solutions offering 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 of our solutions offering to meet the operating specifications prescribed by our customers, we may be liable for delayed delivery of our solutions offering, in which event, our purchase order value is deducted by the customers in accordance with the terms set out in our purchase orders and may also be liable to pay a compensation for any unscheduled downtime or shut down of our solutions offering. While there have been no instances of any of our customers claiming any compensation for an unscheduled downtime or shut down or our solutions offering, we cannot assure you that such instances will not occur in future or the extent of compensation we will have to pay. Further, any such instance could also lead to cancellation of future orders or reputational harm the costs of which cannot be quantified.

32. ***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, 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 388.

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.

33. ***We have incurred significant 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 June 30, 2024, we had total outstanding borrowings aggregating ₹ 217.11 million comprising fund-based borrowings aggregating ₹ 42.41 million and non-fund-based borrowings aggregating ₹ 174.70 million. The level of our indebtedness could have several important consequences, including but not limited to the following:

i. a significant 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. substantial 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, declare dividends, 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 Financial Statements*' and '*Financial Indebtedness*' beginning on pages 277 and 343, respectively.

34. ***Our Promoters, who are also the 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 could also be lower than the Offer Price.***

We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters 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 78.

The average cost of acquisition of Equity Shares by our Promoters (**Average Cost of Acquisition**) is set out below:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters		
Ajay Baliram Sawant	8,750,000	1.65
Jayesh Manharlal Shah	8,749,900	1.65
Umesh Navnitlal Shah	8,749,900	1.65
Ujwal Arvind Mhatre	8,749,800	1.65

**As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

35. ***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 97.96 % of the Equity Share capital of our Company and they will continue to hold [●] % of the 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 significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant 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.

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

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel 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 to the extent of unsecured loan advanced by our

Promoters to the Company. Our Company cannot assure you that our Promoter, Directors and our Key Managerial Personnel 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*' and '*Our Promoters and Promoter Group*' on pages 247 and 270, respectively.

37. ***Our Company's operations are subject to varied business risks and our Company's insurance cover may prove inadequate to cover the economic losses of our Company.***

Our Company's operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. For details of our insurance, see '*Our Business – Insurance*' on page 233.

While our Company believes 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, our Company 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 significant 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 there have been no such instances where our Company has made any insurance claim, we cannot assure you that such an event will not occur in the future and our Company will be able to successfully claim the insurance. Further, even in the case of an insured risk occurring there can be no assurance that our Company 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 our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's 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 Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its 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 March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Insurance Coverage (A)	119.00	119.00	99.00
Net assets* as per Restated Consolidated Financial Statements (B)	248.35	201.62	234.35
Insurance coverage times the net assets (A/B)**	0.48	0.59	0.42

** Net assets = Property, Plant and Equipment (net block) +Capital Work in Progress + Investment Property (Buildings net block) + Inventories*

*** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets*

As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

38. ***We have availed on license, the use of certain properties, including our Corporate Office, from which we operate our business. There can be no assurance that the leave and license 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. Further, we do not own our Corporate Office and have executed a leave and license agreement for use of our Corporate Office.***

We do not own the premises on which our Corporate Office and certain office premises are situated. For further details of our premises, see '*Our Business – Property*' on page 232.

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. The leave and license of our Corporate Office is valid till October 15, 2027. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. For the remaining tenure of our lease deeds, see '*Our Business – Property*' on page 232. Further, identification of a new location to house our operations and relocating our business to new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

39. ***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, which was recently promulgated on August 11, 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. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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.

40. ***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.

41. ***Any material deviation in the utilisation of Offer Proceeds shall be subject to applicable law.***

The funding requirements and the deployment of the proceeds from this Offer are based on the current business plan and strategy of our Company. Our Company may have to revise this from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure at the discretion of the Board of Directors of our Company, in compliance with applicable law. Accordingly, we may not be able to utilise the proceeds from this Offer in the manner set out in this 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.

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

The table below sets forth the details of contingent liabilities as on March 31, 2024:

(*in ₹ million*)

<table>
<tr><th colspan="2">Particulars</th><th>As on March 31, 2024</th></tr>
<tr><td colspan="2">Guarantees given by the bankers on behalf of the Company</td><td>132.69</td></tr>
<tr><td colspan="2">Claims against the Company not acknowledged as debts:</td><td></td></tr>
<tr><td rowspan="3">• GST demand</td><td>Tamil Nadu State: FY 2017-2018</td><td>2.17</td></tr>
<tr><td>Maharashtra State: FY 2019-2020</td><td>21.92</td></tr>
<tr><td>Maharashtra State: FY 2020-2021</td><td>7.40</td></tr>
<tr><td>Income Tax</td><td>FY 2019-2020</td><td>41.74</td></tr>
<tr><td colspan="2">Total</td><td>205.92</td></tr>
</table>

While most of these contingent liabilities have been incurred in the normal course of business, if these 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 Statements - Note no. 35 - Contingent Liabilities*' on page 277. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

43. ***We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.***

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet *inter alia* capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and, or, other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

44. ***Our Company has paid dividends in the last 3 Fiscals. However, there cannot be any assurance that our Company will be in a position to pay dividends in the future.***

While, our Company has declared dividends during the Fiscal 2024, Fiscal 2023 and Fiscal 2022. our Company's ability to pay dividends in the future will depend upon a variety of factors, including our profitability, general financial conditions, capital requirements, results of operations, contractual obligations, financing arrangements and overall financial position, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. Further, our Promoters and Promoter Group will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant 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 276.

45. ***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 113 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.

46. ***This Red Herring Prospectus contains information from an industry report prepared by CRISIL which we have commissioned and paid for.***

This Red Herring Prospectus includes industry related information that is derived from the CRISIL Report, prepared by CRISIL Limited, a research house, pursuant to an engagement with our Company through an engagement letter dated August 16, 2023 as updated on July 6, 2024. CRISIL 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 CRISIL 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 CRISIL'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 Red Herring Prospectus. Additionally, some of the data and information in the CRISIL 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 CRISIL Report is not a recommendation to invest or disinvest in our Company. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report.

47. ***A portion of our revenues and our expenses 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 revenues and expenses are denominated in foreign currency and we face foreign exchange rate risk to the extent of our revenue, and expenses that are denominated in a currency other than the Indian Rupee. Set out in the table below is our revenues and expenses denominated in foreign currency:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operation	₹ in million	% of revenue from operation
Revenues	49.02	0.81	57.31	1.07	99.52	2.13
Expenses	59.24	0.98	76.66	1.43	60.64	1.30

Further, our realised and unrealised foreign exchange gain / (loss) during Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 1.71 million, ₹ 5.32 million and ₹ 1.89 million, respectively.

Foreign currency denominated financial assets and financial liabilities which expose our Company to currency risk are disclosed below:

(*in ₹ million*)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Financial Assets			
Trade Receivable	19.13	68.08	271.01
Bank balances	35.16	762.78	328.01
Net exposure for assets	**54.29**	**830.86**	**599.02**
Financial liabilities			
Trade payables	1.09	323.78	177.36
Deferred revenue	0.73	11.66	-
Net exposure for liabilities	**1.82**	**335.44**	**177.36**
Net exposure (Assets - Liabilities)	**52.47**	**495.42**	**421.66**

While we have forex management systems in place and from time to time avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to minimise our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. Certain markets in which we sell our solution offerings 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.

48. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity have been included in this 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 Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity have been included in this 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.

External Risk Factors

49. ***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 does 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.

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

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

51. ***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.

52. ***Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters 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.

53. ***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.

54. ***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 current 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 and the Selling Shareholders, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholders, 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 134 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*' on page 400. 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.

55. ***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.

56. ***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.

57. ***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, France, Europe or China 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.

58. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have an adverse effect on our business, financial condition, cash flows and results of operations.

59. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, 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 solutions offering, 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 to which we export our solutions offering, 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 solutions offering or reciprocal duties imposed on Indian services by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

60. ***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, and our operations are based in India, we cater to a number of overseas customers, including Indian multinational companies that have operations overseas. 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 significantly affected by factors influencing the Indian and global economies.

Other 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 our customers are based;

c. any slowdown in economic growth or financial instability in India and in countries our customers are based;

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.

61. ***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.

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

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.

63. ***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.

64. ***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.

65. ***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 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 Fiscals 2024, Fiscal 2023, and Fiscal 2022 included in this 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 Financial Statements included in this 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 Red 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.

66. ***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.

67. ***Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.***

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

68. ***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.

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

We are incorporated under the laws of India and all 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.

70. ***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. Following the United Kingdom's exit from the European Union (**Brexit**), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. 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, the recent collapse of the Silicon Valley Bank also caused economic downturn. 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.

71. ***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 435. 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.

72. ***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.

73. ***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.

74. ***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.

75. ***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.

76. ***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.

77. ***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 ₹ 6,068.64 million, ₹ 566.18 million and ₹ 414.48 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 Bank; 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 BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager 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 134 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.

78. ***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.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares, aggregating up to ₹ [●] million
which includes:	
Fresh Issue[(1)]	Up to [●] Equity Shares, aggregating up to ₹ 1,200 million
Offer for Sale[(2)]	Up to 4,600,000 Equity Shares aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion[(3)(4)]	Up to [●] Equity Shares
***of which*:**	
(i) **Anchor Investor Portion[(3)]**	Up to [●] Equity Shares
(ii) **Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion[(5)]	Up to [●] Equity Shares
of which:	
(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
C) Retail Portion [(4) (6)]	Up to [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	35,816,500 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See '*Objects of the Offer*' on page 113 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.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated January 19, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated January 23, 2024. 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 February 14, 2024.*

(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 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 392.*

(3) *Our Company and the Selling Shareholders in consultation with the BRLM, 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 411.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM 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. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (**Minimum Subscription**), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b)in respect of the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder. For further details, see 'Offer Procedure' on page 411.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(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 411. 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 431 and 411, respectively. For further details of the terms of the Offer, see '*Terms of the Offer*' on page 405.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated 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 Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity have been included in this 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 52. The summary financial information presented below should be read in conjunction with 'Restated Financial Statements', and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 277 and 350.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
ASSETS			
Non-current assets			
Property, plant and equipment	112.90	119.68	98.77
Right-of-use assets	60.69	73.10	5.70
Intangible assets	-	-	-
Financial assets			
Investments	2.01	2.01	0.15
Other non-current financial assets	95.81	52.13	56.93
Deferred tax assets (Net)	9.64	-	5.42
Other Non-current assets	31.55	-	0.15
Total Non-current Assets	**312.60**	**246.92**	**167.12**
Current assets			
Inventories	135.45	81.94	135.58
Financial assets			
Investments	393.65	335.69	180.30
Trade receivables	1,575.89	1,181.01	961.23
Cash and cash equivalents	189.93	195.51	185.86
Other balances with banks	15.23	5.00	68.21
Other current financial assets	50.43	32.83	31.68
Current tax assets (Net)	24.64	24.57	45.57
Other current assets	413.62	295.93	154.79
Total current assets	**2,798.84**	**2,152.48**	**1,763.22**
TOTAL ASSETS	**3,111.44**	**2,399.40**	**1,930.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	358.17	175.00	175.00
Other equity	1,394.90	1,113.24	766.05
Total equity	**1,753.07**	**1,288.24**	**941.05**
Liabilities			
Non -Current liabilities			
Financial liabilities			
Borrowings	14.03	43.69	18.30
Lease liabilities	44.18	53.32	2.67

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (Net)	-	0.27	-
Provisions	50.50	40.92	40.34
Total non-current liabilities	**108.71**	**138.20**	**61.31**
Current liabilities			
Financial liabilities			
Borrowings	34.14	84.88	4.50
Lease liabilities	19.00	19.80	3.33
Trade payables			
Dues of micro and small enterprises	8.66	5.96	8.14
Dues of other than micro and small enterprises	904.63	620.30	654.71
Other current financial liabilities	132.80	105.68	96.54
Other current liabilities	145.28	132.48	157.15
Provisions	5.15	3.86	3.61
Total current liabilities	**1,249.66**	**972.96**	**927.98**
TOTAL EQUITY AND LIABILITIES	**3,111.44**	**2,399.40**	**1,930.34**

(Remainder of this page has been intentionally left blank)

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	6,028.93	5,351.02	4,674.43
Other income	39.71	69.07	16.80
Total income	**6,068.64**	**5,420.09**	**4,691.23**
Expenses			
Purchase of stock-in-trade	4,573.35	3,994.94	3,642.65
Changes in inventories of stock-in-trade	(53.51)	53.63	(90.75)
Direct expenses	402.05	276.67	260.45
Employee benefit expenses	396.98	342.48	247.10
Finance costs	20.50	18.08	10.13
Depreciation and amortisation expense	36.27	17.89	19.38
Other expenses	143.88	196.86	156.73
Total Expenses	**5,519.52**	**4,900.55**	**4,245.69**
Profit before tax	**549.12**	**519.54**	**445.54**
Tax expense:			
Current Year Tax Expenses	149.74	128.27	111.88
Tax Expense relating to earlier years [debit/ (credit)]	(4.60)	4.01	(0.52)
Deferred Tax [debit/ (credit)]	(10.50)	4.28	(0.75)
	134.64	**136.56**	**110.61**
Profit after tax	**414.48**	**382.98**	**334.93**
Other comprehensive income			
Items that will not be reclassified to profit or loss [(Debit)/ Credit]			
Measurement of defined employee benefit plan	2.33	5.63	1.76
Equity instruments through other comprehensive income	-	-	(5.60)
Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(1.42)	0.97
Other comprehensive income for the year, net of tax	**1.74**	**4.21**	**(2.87)**
Total comprehensive income for the year	**416.22**	**387.19**	**332.06**
Earnings per equity share			
Basic	**11.80**	**10.94**	**9.57**
Diluted	**11.80**	**10.94**	**9.57**
Weighted average number of equity shares			
Basic	3,51,13,961	3,50,00,000	3,50,00,000
Diluted	3,51,13,961	3,50,00,000	3,50,00,000

RESTATED STATEMENT OF CASH FLOW

(in ₹ million, unless otherwise specified)

PARTICULARS	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022	
A. Cash Flow arising from Operating Activities:						
Net profit before tax		**549.12**		**519.54**		**445.54**
Add/(Less):						
Depreciation charges (Net)	36.27		17.89		19.38	
Borrowing cost	20.50		18.08		10.13	
Old liabilities written back	(17.54)		(11.34)		-	
Profit on sale of investments	(13.77)		(6.27)		(1.49)	
Interest Income	(2.26)		(5.63)		(2.72)	
(Profit) / Loss on disposal of assets (net)	-		(28.43)		3.74	
Mark to market gain on investments	(2.24)		(6.05)		(3.86)	
Bad debts expenses	-		-		13.51	
Provision for doubtful debts	15.88		9.71		-	
Interest on Income Tax Refund	(1.72)		(5.77)		(6.39)	
		35.12		**(17.81)**		**32.30**
Operating Profit before working capital changes		**584.24**		**501.73**		**477.84**
Less:						
a) Increase /(Decrease) in Operational Liabilities						
Increase / (Decrease) in Trade Payables	304.58		(29.04)		260.50	
Increase in Other Current Financial Liabilities	30.38		8.05		40.79	
Increase / (Decrease) in Other current liabilities	12.81		4.08		60.81	
b) (Increase)/Decrease in Operational Assets						
(Increase) / Decrease in Inventories	(53.51)		24.90		(90.75)	
(Increase) / Decrease in Trade Receivables	(403.31)		(229.48)		(406.03)	
(Increase) / Decrease in Non-current Financial Assets	(0.90)		(5.64)		2.59	
(Increase) / Decrease in Current Financial Assets	(5.50)		(8.38)		(15.05)	
(Increase) / Decrease in Other current Assets	(102.35)	(217.80)	(141.17)	(376.68)	(10.25)	(157.39)
		366.44		**125.05**		**320.45**
c) Taxes (Paid) / refund received		(143.50)		(105.51)		(15.67)
Net cashflow from operating Activity (A)		**222.94**		**19.54**		**304.78**
B. Cash Flow arising from Investing Activities:						
Acquisition of Fixed Assets	(42.26)		(38.45)		(20.10)	
Proceeds from sale of Fixed Assets	-		34.99		-	
Investment in Fixed Deposit (Margin Money)	(42.78)		10.45		2.55	
Investment in Mutual Funds / Redemption	(53.48)		(143.29)		(70.74)	
Profit on sale of investments	13.77		6.27		1.49	
Interest Income	3.70		12.88		2.72	
		(121.05)		(117.15)		(84.08)
Net cashflow from investing Activity (B)		**(121.05)**		**(117.15)**		**(84.08)**
C. Cash Flow arising from Finance Activities:						
Loan taken	6.39		118.17		-	
Loan repaid	(86.80)		(12.40)		(69.44)	
Proceeds from issue of shares (net of expenses)	83.06		-		-	
Repayment of lease liabilities	(22.64)		(7.80)		(3.55)	
Dividend paid during the year including tax	(60.00)		(40.00)		(3.90)	
Interest on loan paid during the period	(17.25)		(13.92)	44.05	(8.09)	(84.98)
Net cashflow from financing Activity (C)		**(97.24)**		**44.05**		**(84.98)**

PARTICULARS	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022	
Net increase in cash / cash equivalent [A+B+C]		**4.65**		**(53.56)**		**135.72**
Add: Cash / Cash equivalents at the beginning of the year		**200.51**		**254.07**		**118.35**
Cash / Cash equivalents at the end of the year		**205.16**		**200.51**		**254.07**
(1) Components of cash flow:						
Cash in Hand		**0.16**		**0.15**		**0.88**
Balance with Banks in Current A/c		**186.77**		**195.36**		**184.98**
Fixed deposits with maturity less than 3 months		**3.00**		**-**		**-**
Fixed deposits with maturity of less than 12 months		**15.23**		**5.00**		**68.21**
		205.16		**200.51**		**254.07**

(Remainder of this page has been intentionally left blank)

GENERAL INFORMATION

Our Company was originally incorporated as 'Orient Technologies Private Limited', at Mumbai as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC on July 04, 1997. Our Company got converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on August 25, 2023 and the name of our Company was changed to its present name, 'Orient Technologies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 12, 2023.

Registered and Corporate Office of our Company

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

Orient Technologies Limited

Off No. 502, 5th Floor,
Akruti Star, Central Road, MIDC,
Opposite Akruti Point Central,
Andheri (East), Mumbai – 400 093
Telephone: +91 22 4292 8800
E-mail: complianceofficer@orientindia.net
Website: www.orientindia.in

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

Orient Technologies Limited

602, Ackruti Center Point,
MIDC Central Road,
Andheri (East), Mumbai Maharashtra – 400 093
Telephone: +91 22 4292 8777
E-mail: complianceofficer@orientindia.net
Website: www.orientindia.in

Company registration number and corporate identity number

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

Company Registration Number: 109219

Corporate Identity Number: U64200MH1997PLC109219

Registrar of Companies

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

Address of the RoC

100, Everest,
Marine Drive,
Mumbai – 400 002,
Maharashtra, India.

Board of Directors

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

Name	Designation	DIN	Address
Ajay Baliram Sawant	Chairman and Managing Director	00111001	B/1802, Akshay Co-operative Housing Society Ltd., Lokhandwala Cross Road

Name	Designation	DIN	Address
			1, Near Shiv Ganesh Mandir, Andheri (West) – 400053.
Umesh Navnitlal Shah	Whole Time Director	00111751	1201, Sky Vista Building, A Wing Bhai Bhgat Marg, D N Nagar, Andheri (West) Mumbai – 400053.
Ujwal Arvind Mhatre	Whole Time Director	00111148	201, Daffodils CHS LTD, Mhada Complex, New Link Road, Opposite Oshiwara Police Station, Andheri (West), Mumbai – 400053.
Jayesh Manharlal Shah	Whole Time Director	00111598	603, Sejal Tower, Sejal Park, 120, Link Road, Goregaon West, Mumbai Motilal Nagar, Mumbai, Maharashtra – 400104
Greena Mahesh Karani	Independent Director	08757175	901 B Wing, Juhu, Trishul Co-op. Housing Society Limited, Gulmohar Cross Road-6, Vile Parle West, Mumbai – 400049.
Monica Bhatia	Independent Director	06852987	1004 B/Raj Grandeur, Hiranandani Hospital Road, Behind Hiranandani Hospital, Powai, Mumbai – 400076
Tushar Madhuvandas Parikh	Independent Director	00049287	B/502, Metropolis CHS Ltd, J P Road, Four Bunglows, Andheri West, Near D N Nagar Metro Station, Azad Nagar Mumbai – 400053
Viren Champaklal Shah	Independent Director	02886221	501, New Lata Apartments CHS Ltd, Jawahar Nagar, Gajanan Colony Road, Near Foot Over Bridge, Motilal Nagar, Mumbai – 400104
Meera Jasbir Rawat	Independent Director	10415698	C 501, Balaji Garden, Plot No 17, Sector 11, Navi Mumbai, Kopar Khairne, Thane, Kopar Khairne – 400709

For brief profiles and further details of our Directors, see '*Our Management*' on page 247.

Company Secretary & Compliance Officer

Nayana Akhil Nair is the Company Secretary and Compliance Officer of our Company. Her contact details are set out below:

602, Ackruti Center Point,
MIDC Central Road,
Andheri (East), Mumbai Maharashtra – 400 093
Telephone: +91 22 4292 8777
E-mail: complianceofficer@orientindia.net

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 BRLM. 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 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 BRLM is 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.

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

All 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 BRLM, 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg, Elphinstone Road West,
Mumbai – 400 013, Maharashtra, India.
Tel: +91 22 6164 8599
E-mail: otl.ipo@elaracapital.com
Investor grievance e-mail: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Astha Daga
SEBI Registration No.: INM000011104

Statement of inter se allocation of responsibilities

Elara Capital (India) Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Syndicate Member

Elara Securities (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg, Elphinstone Road West,
Mumbai – 400 013, Maharashtra, India.
Tel: +91 22 6164 8500
E-mail: eq.ops@elaracapital.com
Website: www.elarasecurities.com
Contact Person: Mr. Sujit Kumar Samantaray
SEBI Registration No.: INZ000238236

Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai – 400 001,
Maharashtra, India.
Tel: +91 22 2289 9300

Statutory Auditors of our Company

M/s. Kirtane & Pandit LLP, Chartered Accountants
Mumbai Office – 601, 6th Floor, Earth Vintage,
Senapati Bapat Marg, Dadar West, Mumbai- 400 028
Telephone: +91 9820295692
E-mail: Ramanath.kamath@kirtanepandit.com
Firm registration number: 105215W/ W100057
Peer review number: 014680

Changes in auditors

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

Particulars	Date of change	Reasons for change
M/s. Kirtane & Pandit LLP, Chartered Accountants Mumbai Office – 601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Telephone: +91 9820295692 E-mail: Ramanath.kamath@kirtanepandit.com Firm registration number: 105215W/ W100057 Peer review number: 014680	Appointed on January 19, 2024 till the annual general meeting financial year 2023-2024	Signing partner and other partners of erstwhile statutory auditors have resigned from R U Kamath & Co., Chartered Accountants
R U Kamath & Co., Chartered Accountants A-203, Shaheen Chambers, Dawood baug, Off J.P.Road, Andheri west, Mumbai – 400058 Telephone: 022 2679 7663 E-mail: ruk@rukamath.com Firm registration number: 104650W Peer review number: 034431	January 1, 2024	Resignation of signing partner and other partners
R U Kamath & Co., Chartered Accountants A-203, Shaheen Chambers, Dawood baug, Off J.P.Road, Andheri west, Mumbai – 400058 Telephone: 022 2679 7663 E-mail: ruk@rukamath.com Firm registration number: 104650W Peer review number: 034431	Appointed on March 24, 2023, and re-appointed on September 21, 2023 for a term of 5 years	Appointment due to casual vacancy
M/s Santosh Ghag & Associates, Chartered Accountants 14D/C, near Ranade High School, Charni Road, Zaoba Wadi, Thakurdwar, Mumbai, Maharashtra 400060	March 10, 2023	Resignation as firm was not peer reviewed

Particulars	Date of change	Reasons for change
Telephone: 99699 65858 E-mail: Santosh.ghag@casgg.com Firm registration number: 112786W Peer Review Number: NA		

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra – 400 083, India
E-mail: orienttech.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: orienttech.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: I000004058

Banker to the Offer

Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre, Pandurang Budhkar Marg,
Worli, Mumbai – 400 025,
Maharashtra, India
Tel: 022 2430 3113
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017

Bankers to our Company

Citibank N.A

Telephone: +91 9833518922
Email: mitesh.s.rathod@citi.com
Website: www.citigroup.com
Contact Person: Mitesh Rathod
Address: Nirmal Building, Ground Floor, Barrister Rajni Patel Marg
Next to Express Tower and CR2 Mall,
Nariman Point, Mumbai – 400021

YES Bank Limited

Telephone: 9819854256
Email: abhijitarun.singnapurkar@yesbank.in
Website: www.yesbank.in
Contact Person: Abhijit Arun Singnapurkar
Address: Yes Bank House, Off Western Express Highway,
Santacruz I, Mumbai – 400055

ICICI Bank

Telephone: +91 8657476254
Email: khodyot.reang@icicibank.in
Website: www.icicibank.com
Contact Person: Khodyot Reang

Address: ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara, Gujarat 390007

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, 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 using the UPI Mechanism), 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) 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 and 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 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms 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 and www.nseindia.com/products/content/equities/ipos/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 August 9, 2024, 2024 from our Statutory Auditors namely, M/s. Kirtane & Pandit LLP, Chartered Accountants, Firm Registration No. 105215W/ W100057, 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 July 16, 2024 on our Restated Financial Statements; and the statement of special tax benefits dated February 19, 2024 included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this 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 July 9, 2024, 2024 from Vinod Kumar Goel, Independent Chartered Engineer, bearing registration number F-018197 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 July 9, 2024 issued by him in connection with the total estimated cost and estimated timelines for Capital Expenditures and certificate dated July 9, 2024 issued by him in connection with certain products and solutions of our Company and such consent has not been withdrawn as of the date of this 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 February 6, 2024 from GMS & Co., 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 February 19, 2024 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 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 January 31, 2024 from ARK Interiors & Consultants, Independent Interior Designer, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent interior designer in respect of the certificate dated January 25, 2024 issued by it in connection with estimated cost for establishing Navi Mumbai Property and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 113.

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 Red Herring Prospectus is being 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 which will be decided by our Company and Selling Shareholders, in consultation with the BRLM and, if not disclosed in the Red Herring Prospectus will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located), at least 2 Working Days prior to the Bid/Issue 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 and the BRLM after the Bid/Offer Closing Date. For details, see '*Offer Procedure*' on page 411.

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 and the Eligible Employees Bidding in the Employee Reservation Portion 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.

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 405, 431 and 411 respectively.

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) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of Prospectus with the RoC.

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

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:

(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 Red Herring Prospectus is set forth below:

(in ₹ million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL^**		
	50,000,000 Equity Shares of face value of ₹ 10 each	500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	35,816,500 Equity Shares of face value of ₹ 10 each	358.17	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(1)(2)(3)	[●]	[●]*
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 1,200 million(1)	[●]	[●]
	Offer for Sale of up to 4,600,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER#**		
	[●] Equity Shares of face value ₹ 10 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	100.43	
	After the Offer*	[●]	

^For further details of changes to our authorised share capital in the past 10 years, see 'History and Certain Corporate Matters' on page 239.

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

#Assuming full subscription in the Offer.

(1) The Offer has been authorised by our Board pursuant to the resolution at its meeting held on January 19, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution at their meeting held on January 23, 2024.

(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 the SEBI ICDR Regulations. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 392. The Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:

Sr. No.	***Name of the Selling Shareholder***	***Number of Offered Shares in the Offer for Sale***	***Date of the consent letter to participate in the Offer for Sale***
1.	*Ajay Baliram Sawant*	*1,150,000*	*February 14, 2024*
2.	*Jayesh Manharlal Shah*	*1,150,000*	*February 14, 2024*
3.	*Umesh Navnitlal Shah*	*1,150,000*	*February 14, 2024*
4.	*Ujwal Arvind Mhatre*	*1,150,000*	*February 14, 2024*

(Remainder of this page has been intentionally left blank)

Notes to the Capital Structure

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

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

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
July 4, 1997	300	Subscription to the Memorandum of Association by allotment of 100 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlal Shah and Ujwal Arvind Mhatre.	100	100	Cash	Subscription to the Memorandum of Association.	300	30,000
March 15, 1999	100	Allotment of 100 Equity Shares to Umesh Navnital Shah.	100	100	Cash	Preferential Issue	400	40,000
March 27, 2000	20,000	Allotment of 5,000 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlal Shah Ujwal Arvind Mhatre, and Umesh Navnitlal Shah.	100	100	Cash	Further Issue	20,400	2,040,000
March 28, 2001	1,000	Allotment of 1,000 Equity	100	100	Cash	Preferential Issue	21,400	21,40,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		Shares to Divya Jain.						
March 26, 2002	3,600	Allotment of (i) 525 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Shah; and (ii) 1,500 Equity Shares to Divya Jain	100	100	Cash	Further Issue	25,000	25,00,000
January 19, 2004	11,000	Allotment of (i) 2,475 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Navnitlal Shah; and (ii) 1,100 Equity Shares to Divya Jain.	100	100	Cash	Further Issue	36,000	36,00,000
February 8, 2005	9,000	Allotment of (i) 2,025 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlal Shah,	100	100	Cash	Further Issue	45,000	4,500,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		Ujwal Arvind Mhatre and Umesh Navnitlal Shah; and (ii) 900 Equity Shares to Divya Jain						
December 27, 2005	5,000	Allotment of (i) 1,125 Equity Shares each to Ajay Baliram Sawant, Ujwal Arvind Mhatre, Umesh Navnitlal Shah jointly with Sejal Umesh Shah and Jayesh Manharlal Shah; and (ii) 500 Equity Shares to Divya Jain.	100	100	Cash	Further Issue	50,000	5,000,000
October 22, 2006	5,000	Allotment of (i) 1,125 Equity Shares each to Ajay Baliram Sawant, Ujwal Mhatre, Umesh Shah(1) and Jayesh Shah; and (ii) 500 Equity Shares to Divya Jain.	100	100	Cash	Further Issue	55,000	55,00,000
January 22, 2008	45,000(2)	Allotment of (i) 10,125 Equity	100	100	Cash	Further Issue	1,00,000	10,000,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		Shares each to Ajay B. Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah(3); and (ii) 4,500 Equity shares to Divya P Jain.						
April 2, 2008	25,000	Allotment of (i) 5,625 Equity Shares each to Ajay B. Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah(4); and (ii) 2,500 Equity shares to Divya P. Jain.	100	100	Cash	Further Issue	125,000	12,500,000
July 23, 2008	25,000	Allotment of (i) 5,625 Equity Shares each to Ajay B. Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah(5); and (ii) 2,500 Equity shares to Divya P Jain.	100	100	Cash	Further Issue	150,000	15,000,000
March 16, 2009	25,000	Allotment of (i)	100	100	Cash	Further Issue	175,000	17,500,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		5,625 Equity Shares each to Ajay B. Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah(6); and (ii) 2,500 Equity shares to Divya P. Jain.						
September 28, 2010	25,000	Allotment of 6,250 Equity Shares each to Ajay Baliram Sawant, Jayesh Manoharlal Shah, Ujwal Arvind Mhatre and Umesh Navnital Shah.	100	100	Cash	Further Issue	200,000	20,000,000
December 31, 2010	300,000	Allotment of 75,000 Equity Shares each to Ajay B. Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah.	100	N.A.	N.A.	Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	500,000	50,000,000
January 05, 2012	50,000	Allotment of 12,500 Equity Shares each to Ajay B Sawant,	100	100	Cash	Further Issue	550,000	55,000,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		Jayesh M. Shah, Ujwala A. Mhatre and Umesh N. Shah.						
January 11, 2012	550,000	Allotment of 137,500 Equity Shares each to Ajay B Sawant, Jayesh M. Shah, Ujwala A. Mhatre and Umesh N. Shah.	100	N.A.	N.A.	Bonus issue of shares in the ratio of 1 Equity Share allotted for every 1 Equity Share held.	1,100,000	110,000,000
Equity Shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising Equity Shares 1,100,000 of face value of ₹ 100 each was sub-divided into 11,000,000 Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on January 5, 2012 and Shareholders pursuant to the special resolution at their meeting held on January 31, 2012							11,000,000	110,000,000
March 10, 2015	1,000,000	Allotment of 2,50,000 Equity Shares each to Ajay Baliram Sawant, Jayesh Manoharlal Shah, Ujwal Arvind Mhatre and Umesh Navnital Shah.	10	10	Cash	Rights Issue in the ratio of 0.09[7] Equity Shares for each existing Equity Shares held.	12,000,000	120,000,000
January 27, 2016	1,600,000	Allotment of 400,000 Equity Shares each to Ajay Baliram Sawant, Jayesh	10	10	Cash	Rights Issue[8] in the ratio of 7.5 Equity Shares for each existing Equity Share held.	13,600,000	136,000,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		Manoharlal Shah, Ujwal Arvind Mhatre and Umesh Navnital Shah.						
July 7, 2016[9]	680,000	Allotment of 170,000 Equity Shares each to Ajay Baliram Sawant, Jayesh Manoharlal Shah, Ujwal Arvind Mhatre and Umesh Navnital Shah.	10	10	Cash	Rights Issue in the ratio of 1 Equity Shares for each 20 existing Equity Shares held.	14,280,000	142,800,000
March 31, 2017	460,000	Allotment of 115,000 Equity Shares each to Ajay B Sawant, Jayesh M. Shah, Ujwal A Mhatre and Umesh N. Shah.	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.03[10] Equity Share for each Equity Share held.	14,740,000	147,400,000
March 27, 2018	1,260,000	Allotment of 315,000 Equity Shares each to Ajay B Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah.	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.08[11] Equity Share for each Equity Share held.	16,000,000	160,000,000
March 31, 2020	500,000	Allotment of	10	N.A.	N.A.	Bonus issue of	16,500,000	165,000,000

Date of allotment	Number of Equity Shares allotted	Details 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 (in ₹)
		125,000 Equity Shares each to Ajay B Sawant, Jayesh M. Shah, Ujwal Arvind M. and Umesh N. Shah.				Equity Shares in the ratio of 0.03[12] Equity Share allotted for each Equity Share held.		
March 10, 2022	1,000,000	Allotment of 250,000 Equity Shares each to Ajay B Sawant, Jayesh M. Shah, Ujwal A. Mhatre and Umesh N. Shah.	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.06[13] Equity Share allotted for each Equity Share held.	17,500,000	175,000,000
June 2, 2023	17,500,000	Allotment of 4,375,000 Equity Shares each to Ajay Baliram Sawant, Jayesh Manharlalm Shah, Ujwal A. Mhatre and Umesh N. Shah.	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 1 Equity Share allotted for each Equity Share held.	35,000,000	350,000,000
February 10, 2024	816,500	Allotment of a total of 816,500 Equity Shares to 166[14] shareholders	10	133	Cash	Preferential issue	35,816,500	358,165,000

[1]The list of allotees attached with the return of allotment (Form-2) filed by our Company with RoC for the allotment dated October 22, 2006 erroneously mentioned that the Equity Shares were allotted individually to Umesh Shah instead of joint holding of Umesh Shah and Sejal Shah, as reflecting in the Board resolution approving the issue and allotment of equity shares dated October 3, 2006 and October 22, 2006, respectively.

[2] While the Board approved the issue of 20,000 Equity Shares and 25,000 though its resolutions dated January 2, 2008 and January 10, 2008, respectively, the allotment of 45,000 Equity Shares were approved by the Board through its resolution dated January 22, 2008

[3] The list of allotees attached with the return of allotment (Form-2) filed by our Company with RoC for the allotment dated January 22, 2008 erroneously mentioned that the Equity Shares were allotted individually to Umesh N. Shah instead of joint holding of Umesh Shah and Sejal Shah, as reflecting in the Board resolutions dated January 2, 2008, January 10, 2008 approving the issue and Board resolution dated January 22, 2008 approving the allotment of Equity Shares.

[4] The list of allotees attached with the return of allotment (Form-2) filed by our Company with RoC for the allotment dated April 2, 2008 erroneously mentioned that the Equity Shares were allotted individually to Umesh N. Shah instead of joint holding of Umesh Shah and Sejal Shah, as reflecting in the Board resolution approving the issue and allotment of equity shares dated March 17, 2008 and April 2, 2008, respectively.

[5] The list of allotees attached with the return of allotment (Form-2) filed by our Company with RoC for the allotment dated July 23, 2008 erroneously mentioned that the Equity Shares were allotted individually to Umesh N. Shah instead of joint holding of Umesh Shah and Sejal Shah, as reflecting in the Board resolution approving the issue and allotment of equity shares dated July 7, 2008 and July 23, 2008, respectively.

[6] The list of allotees attached with the return of allotment (Form-2) filed by our Company with RoC for the allotment dated March 16, 2009 erroneously mentioned that the Equity Shares were allotted individually to Umesh N. Shah instead of joint holding of Umesh Shah and Sejal Shah, as reflecting in the Board resolution approving the issue and allotment of equity shares dated March 2, 2009 and March 16, 2009, respectively.

[7] Rights Issue in the ratio of 0.09090909 allotted on rights basis for each existing share held.

[8] Our Company had inadvertently attached Form PAS -5 as an attachment to Form PAS-3 filed with the RoC for the allotment made on rights basis on January 27, 2016.

[9] While the allotment of 680,000 Equity Shares was approved by the Board in its meeting held on July 7, 2016, the return of allotment (Form PAS 3) filed with RoC mentions the date of allotment as July 5, 2016

[10] Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.

[11] Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.

[12] The Board resolution approving the allotment of Bonus Issue on March 31, 2020 inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.

[13] Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.

[14] Allotment of 100 Equity Shares to Rajest Narshi Savla, allotment of 1,000 Equity Shares to Manubhai Laxmichand Sangani, allotment of 1,000 Equity Shares to Sangani Manjula M, allotment of 2,000 Equity Shares to Unnati Deepak Shah, allotment of 2,000 Equity Shares to Kinjal Deepak Shah, allotment of 2,000 Equity Shares to Deepak Navnitlal Shah, allotment of 1,000 Equity Shares to Snehal Omkar Halwai, allotment of 5,000 Equity Shares to Rajesh Navnitlal Shah, allotment of 2,000 Equity Shares to Bhavna Rajesh Shah, allotment of 2,000 Equity Shares to Krunal Rajesh Shah, allotment of 1,000 Equity Shares to Apeksha Krunal Shah, allotment of 2,000 Equity Shares to Dhairya Nitin Shah, allotment of 5,000 Equity Shares to Nitin Navnitlal Shah, allotment of 2,000 Equity Shares to Nirali Nitin Shah, allotment of 2,000 Equity Shares to Harsh Nitin Shah, allotment of 1,000 Equity Shares to Vishal Shivaji Chavan, allotment of 20,000 Equity Shares to Shon Parate, allotment of 1,000 Equity Shares to Akshata Dattatray Patil, allotment of 100 Equity Shares to Anil Vitthal Borse, allotment of 100 Equity Shares to Abhijit Parshuram Bane, allotment of 100 Equity Shares to Mohibbul Haque Shaikh, allotment of 200 Equity Shares to Sachin Vithal Pagar, allotment of 6,000 Equity Shares to Yashashree V Parab, allotment of 5,000 Equity Shares to Pushpadevi Pannalal Poddar, allotment of 1,000 Equity Shares to Rajindersingh H Sandhu, allotment of 1,000 Equity Shares to Prashant Ganpat Mhatre, allotment of 1,400 Equity Shares to Sandesh B Vartak, allotment of 1,150 Equity Shares to Varsha Rajesh Modgekar, allotment of 2,500 Equity Shares to Hitesh Balvantray Thakkar, allotment of 500 Equity Shares to Rajendra Sudhakar Karad, allotment of 6,000 Equity Shares to Jagdish Yashwant Vartak, allotment of 700 Equity Shares to Manish Satinder Mehta, allotment of 1,000 Equity Shares to Atul Ramniklal Shah, allotment of 14,000 Equity Shares to 8ima Ajay Sawant, allotment of 14,000 Equity Shares to Yasshika Ajay Sawant, allotment of 25,000 Equity Shares to Vishakha Ajay Sawant, allotment of 2,000 Equity Shares to Seema Vinay Raut, allotment of 1,000 Equity Shares to Sushama Anil Thakur, allotment of 1,150 Equity Shares to Prashant Prabhakar Patil, allotment of 5,000 Equity Shares to Umesh S Singh, allotment of 1,000 Equity Shares to Martin Gabriel Sequeira, allotment of 4,000 Equity Shares to Chirag Deepak Mhatre, allotment of 4,000 Equity Shares to Dhananjay Baijanath Gupta, allotment of 1,000 Equity Shares to Zubeda Shiraz Kamaal, allotment of 4,000 Equity Shares to Trivedi Nita Harshandu, allotment of 1,000 Equity Shares to Arzoo Kaiz Kamaal, allotment of 1,000 Equity Shares to Karishma Saif Kamaal, allotment of 1,000 Equity Shares to Saif Shiraz Kamaal, allotment of 1,000 Equity Shares to Kaiz Shiraz Kamaal, allotment of 25,000 Equity Shares to Prachi Mendhekar, allotment of 100 Equity Shares to Sachin Laxman Gawali, allotment of 1,500 Equity Shares to Balachandran Nair N, allotment of 1,000 Equity Shares to Pritam Sudhir Vyavaharkar, allotment of 5,000 Equity Shares to Sunitha Freida Fernandes, allotment of 3,000 Equity Shares to Makwana Mayur Purushottam, allotment of 10,000 Equity Shares to Sanjay Baliram Sawant, allotment of 10,000 Equity Shares to Supriya Sanjay Sawant, allotment of 5,000 Equity Shares to Jayeshkumar Rambhai Shah, allotment of 2,500 Equity Shares to Aditya Jayesh Shah, allotment of 500 Equity Shares to Sanjod Budhaji Jadhav, allotment of 10,000 Equity Shares to Saloni Sawant, allotment of 16,000 Equity Shares to Prachi J Shah, allotment of 100 Equity Shares to Geeta Sachin Hemmady, allotment of 400 Equity Shares to Akhil Chandrashekaran Nair, allotment of 800 Equity Shares to Smita Udaya Tendulkar, allotment of 4,000 Equity Shares to Pankaj Krishnkant Ghag, allotment of 4,000 Equity Shares to Kapil Girish Gandhi, allotment of 7,500 Equity Shares to Vidhyadhar Parab, allotment of 2,000

Equity Shares to Chhaya Shekhar Gupta, allotment of 25,000 Equity Shares to M/S G P R Finance Corp, allotment of 25,000 Equity Shares to Karishma Pradeep Rathod, allotment of 25,000 Equity Shares to Gaurav / Pradeep Rathod, allotment of 25,000 Equity Shares to Pradeep Ghisulal Rathod HUF, allotment of 25,000 Equity Shares to Pradeep Ghisulal Rathod, allotment of 25,000 Equity Shares to Sangeeta Rathod, allotment of 25,000 Equity Shares to Ruchi Gaurav Rathod, allotment of 200 Equity Shares to Milind Yashwant Shinde, allotment of 7,000 Equity Shares to Archana Vinay Sawant, allotment of 1,000 Equity Shares to Vinay Baliram Sawant, allotment of 25,000 Equity Shares to Dhiren Jagdish Parmar (HUF), allotment of 10,000 Equity Shares to Rajesh Narendra Joshi, allotment of 25,000 Equity Shares to Jigna Dhiren Parmar, allotment of 5,000 Equity Shares to Vimal Chamanlal Mehra, allotment of 1,000 Equity Shares to Aneesh Mehra, allotment of 8,000 Equity Shares to Amar Rajnikant Kava, allotment of 8,000 Equity Shares to Sonal Amar Kava, allotment of 1,000 Equity Shares to Anees Shafi Kazi, allotment of 5,000 Equity Shares to Roopali Bhansali, allotment of 2,000 Equity Shares to Krishna Prasad Irniraya K, allotment of 1,000 Equity Shares to Ajay Labhshankar Bhatt, allotment of 1,000 Equity Shares to Somil Narendra Lalaji, allotment of 10,000 Equity Shares to Vivek Jain, allotment of 500 Equity Shares to Chandrakant Gopal Pawar, allotment of 2,000 Equity Shares to Sejal Chintan Shah, allotment of 3,000 Equity Shares to Nitisha Rajnikant Rana, allotment of 3,000 Equity Shares to Lata Shah, allotment of 3,000 Equity Shares to Khushi Shah, allotment of 1,000 Equity Shares to Deepak Ramesh, allotment of 100 Equity Shares to Ambrish Ajinkya, allotment of 200 Equity Shares to Uddhav Naykodi, allotment of 1,000 Equity Shares to Manisha M Hadkar, allotment of 1,000 Equity Shares to Quincy Justin Dmello, allotment of 1,000 Equity Shares to Sarla V Nevatia, allotment of 1,000 Equity Shares to Sweety J Shah, allotment of 4,000 Equity Shares to Mineshkumar Hasmukhbhai Kothari, allotment of Equity Shares to allotment of 4,000 Equity Shares to Bella Mineshkumar Kothari, allotment of 5,000 Equity Shares to Bhavin Kanaiyalal Mehta, allotment of 11,000 Equity Shares to Anand Arvind Shah, allotment of 1,000 Equity Shares to Niranjanaben Sudhir Shah, allotment of 1,000 Equity Shares to Kalpana S Shah, allotment of 100 Equity Shares to Sushant Nimbalkar, allotment of 200 Equity Shares to Nilesh Dahyabhai Patel, allotment of 1,000 Equity Shares to Shah Ankit Narendra, allotment of 2,000 Equity Shares to Tushar Ramesh Shah, allotment of 2,000 Equity Shares to Bineeta Naman Sanghvi, allotment of 4,000 Equity Shares to Umesh Vasudev Shettigar, allotment of 1,000 Equity Shares to Rajendrakumar Jivanlal Shah, allotment of 1,000 Equity Shares to Bindal Mihir Shah, allotment of 2,000 Equity Shares to Rahul Vasant Mahajan, allotment of 1,000 Equity Shares to Sunil Kumar Bakshi, allotment of 1,500 Equity Shares to Nikul Nawal Jalan, allotment of 25,000 Equity Shares to Vasanti Hasmuklal Shah, allotment of 100 Equity Shares to Manoj Prahlad Bagal, allotment of 2,650 Equity Shares to Atharva Ujjwal Mhatre, allotment of 1,000 Equity Shares to Mahesh Prabhakar Goraksha, allotment of 1,000 Equity Shares to R N Kargaonkar HUF, allotment of 22,000 Equity Shares to Madhu Parwal, allotment of 1,000 Equity Shares to Amol Kashinath Chaudhari, allotment of 1,000 Equity Shares to Minal Ravindra Patil, allotment of 1,850 Equity Shares to Arnav Ujjwal Mhatre, allotment of 3,000 Equity Shares to Elizabeth David Ezakaden, allotment of 3,000 Equity Shares to David Varghese Ezakaden, allotment of 1,000 Equity Shares to Naina Arun Datar, allotment of 1,000 Equity Shares to Nikhil Mhatre, allotment of 8,500 Equity Shares to Shailesh Girish Mandani, allotment of 1,000 Equity Shares to Nishita Mukesh Shah, allotment of 2,500 Equity Shares to Dilip Vishwanath Nimje, allotment of 4,000 Equity Shares to Alkesh Wandre, allotment of 17,000 Equity Shares to Rishi Deepak Thaker, allotment of 1,000 Equity Shares to Vishal Prashant Hendre, allotment of 1,500 Equity Shares to Sunil Kumar Arora, allotment of 1,000 Equity Shares to Chinubhai Karshanlal Shah, allotment of 1,000 Equity Shares to Bhanuben Shah, allotment of 1,000 Equity Shares to Pinal Shah, allotment of 1,000 Equity Shares to Mahesh Kumar Shah, allotment of 2,000 Equity Shares to Chinmay Bharat Shah, allotment of 15,000 Equity Shares to Pravina Ashok Shah, allotment of 300 Equity Shares to Jayesh Tukaram More, allotment of 1,000 Equity Shares to Manisha Powar, allotment of 500 Equity Shares to Kirti Bang, allotment of 25,000 Equity Shares to Arumugaselvi Kumaresan, allotment of 500 Equity Shares to Udaya Laxman Tendulkar, allotment of 1,000 Equity Shares to Vishal Vijay Khedekar, allotment of 1,000 Equity Shares to Ashish Vijaykumar Sohoni, allotment of 1,000 Equity Shares to Savio Louis Dcosta, allotment of 1,000 Equity Shares to Vijay Shembekar, allotment of 400 Equity Shares to Rajesh Shankar Patil, allotment of 1,000 Equity Shares to Bhavesh Sawant, allotment of 500 Equity Shares to Snehal Jadhav, allotment of 300 Equity Shares to Sirish Gavli, allotment of 100 Equity Shares to Soumya Kundu, allotment of 15,000 Equity Shares to Vividha Singhania, allotment of 4,000 Equity Shares to Pushpa Chauhan, allotment of 100 Equity Shares to Ketan Chauhan, allotment of 7,500 Equity Shares to Yogesh Madhukar Gadkari, allotment of 25,000 Equity Shares to Dhiren Jagdish Parmar.

(Remainder of this page has been intentionally left blank)

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

Set out below are the secondary transactions of Equity Shares of our Company:

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
February 2006	Joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah	Umesh Navnitlal Shah	1,125	100	100	Cash	0.03	[●]
April 20, 2009	Divya Jain	Ajay Baliram Sawant	4,375	100	100	Cash	0.12	[●]
April 20, 2009	Divya Jain	Ujwal Arvind Mhatre	4,375	100	100	Cash	0.12	[●]
July 20, 2009	Divya Jain	Jayesh Manharlal Shah	4,375	100	100	Cash	0.12	[●]
July 20, 2009	Divya Jain	Umesh Navnitlal Shah	4,375	100	100	Cash	0.12	[●]
February 17, 2010	Joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah	Umesh Navnitlal Shah	28,125	100	100	Cash	0.79	[●]
August 11, 2023*	Umesh Navnitlal Shah	Joint holding of Sejal Umesh Shah and Umesh Navnitlal Shah	100	10	NA	NA	Negligible	[●]
August 11, 2023*	Ujwal Arvind Mhatre	Deepa Ujwal Mhatre	100	10	NA	NA	Negligible	[●]

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
August 17, 2023*	Jayesh Manharlal Shah	Joint holding of Parul Shah and Jayesh Shah	100	10	NA	NA	Negligible	[●]
August 17, 2023*	Ujwal Arvind Mhatre	Arnav Ujjwal Mhatre	100	10	NA	NA	Negligible	[●]

* Transferred by way of gift

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

Except as set forth below, we have not issued any Equity Shares for consideration other than cash or by way of a bonus issue or out of revaluation reserves.

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price per equity shares (₹)	Form of consideration	Reason for allotment	Benefits if any that have accrued to our Company
December 31, 2010	300,000	100	N.A.	N.A.	Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	-
January 11, 2012	550,000	100	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 1 Equity Share allotted for each Equity Share held.	-
March 31, 2017	460,000	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.03(1) Equity Share allotted each Equity Share held.	-
March 27, 2018	1,260,000	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.08(2) Equity Share allotted for each	-

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price per equity shares (₹)	Form of consideration	Reason for allotment	Benefits if any that have accrued to our Company
					Equity Share held.	
March 31, 2020	500,000	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.03[3] Equity Share allotted for each Equity Share held.	-
March 10, 2022	1,000,000	10	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 0.06[4] Equity Share allotted for each Equity Share held.	-
June 2, 2023	17,500,000	10	N.A.	N.A.	Bonus issue of shares in the ratio of 1 Equity Share allotted for each Equity Share held.	-

(1) Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.
(2) Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.
(3) The Board resolution approving the allotment of Bonus Issue on March 31, 2020 inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.
(4) Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.

4. Our Company is not proposing to undertake any pre-IPO placement.

5. Our Company does not have any preference share capital as of the date of this Red Herring Prospectus.

6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. 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.

8. Our Company does not have any employee stock option scheme as on the date of this Red Herring Prospectus.

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 89, 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 Red Herring Prospectus.

10. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this 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 Red Herring Prospectus.

12. There are no outstanding options or 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 Red Herring Prospectus.

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

13. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR (VIII) As a % of (A+B+ C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked- in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held	No. (a)	As a % of total shares held	
								Class (Equity Shares)	Class (others)	Total								
(A)	Promoter and Promoter Group	21	35,087,500	0	0	35,087,500	97.96	35,087,500	0	35,087,500	97.96	0	97.96	0	0	0	0	35,087,500
(B)	Public	152	729,000	0	0	729,000	2.04	729,000	0	729,000	2.04	0	2.04	0	0	0	0	729,000
I	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	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
Total (A+B+C)		**173**	**35,816,500**	**0**	**0**	**35,816,500**	**100.00**	**35,816,500**	**0**	**35,816,500**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**35,816,500**

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

As on the date of the filing of this Red Herring Prospectus, our Company has 173 Shareholders.

i. 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 Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Baliram Sawant	87,50,000	24.43
2.	Jayesh Manharlal Shah	87,49,900	24.43
3.	Umesh Navnitlal Shah	87,49,900	24.43
4.	Ujwal Arvind Mhatre	87,49,800	24.43
Total		**34,999,600**	**97.72**

ii. 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 Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Baliram Sawant	87,50,000	24.43
2.	Jayesh Manharlal Shah	87,49,900	24.43
3.	Umesh Navnitlal Shah	87,49,900	24.43
4.	Ujwal Arvind Mhatre	87,49,800	24.43
Total		**34,999,600**	**97.72**

iii. 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 Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Baliram Sawant	8,750,000	25.00
2.	Jayesh Manharlal Shah	8,750,000	25.00
3.	Umesh Navitlal Shah	8,750,000	25.00
4.	Ujwal Arvind Mhatre	8,750,000	25.00
Total		**35,000,000**	**100.00**

iv. 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 Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Baliram Sawant	4,375,000	25.00
2.	Jayesh Manharlal Shah	4,375,000	25.00
3.	Umesh Navitlal Shah	4,375,000	25.00
4.	Ujwal Arvind Mhatre	4,375,000	25.00
Total		**17,500,000**	**100.00**

15. 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 bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

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

a. As on the date of this Red Herring Prospectus, our Promoters and members of Promoter Group hold 35,087,500 Equity Shares constituting approximately 97.96% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital
Promoter					
1.	Ajay Baliram Sawant	8,750,000	24.43	[●]	[●]
2.	Jayesh Manharlal Shah	8,749,900	24.43	[●]	[●]
3.	Umesh Navnitlal Shah	8,749,900	24.43	[●]	[●]
4.	Ujwal Arvind Mhatre	8,749,800	24.43	[●]	[●]
Sub – Total (**A**)		**34,999,600**	**97.72**	**[●]**	**[●]**
Promoter Group					
1.	Arnav Ujjwal Mhatre	1,950	0.01	[●]	[●]
2.	Deepa Ujjwal Mhatre	100	0.00	[●]	[●]
3.	Sejal Umesh Shah jointly with Umesh Navnitlal Shah	100	0.00	[●]	[●]
4.	Parul Jayesh Shah jointly with Jayesh Manharlal Shah	100	0.00	[●]	[●]
5.	Manubhai Laxmichand Sangani	1,000	0.00	[●]	[●]
6.	Sangani Manjula M	1,000	0.00	[●]	[●]
7.	Deepak Navnitlal Shah	2,000	0.01	[●]	[●]
8.	Rajesh Navnitlal Shah	5,000	0.01	[●]	[●]
9.	Nitin Navnitlal Shah	5,000	0.01	[●]	[●]
10.	Ridhima Ajay Sawant	14,000	0.04	[●]	[●]
11.	Yasshika Ajay Sawant	14,000	0.04	[●]	[●]
12.	Vishakha Ajay Sawant	25,000	0.07	[●]	[●]
13.	Sanjay Baliram Sawant	10,000	0.03	[●]	[●]
14.	Vinay Baliram Sawant	1,000	0.00	[●]	[●]
15.	Mineshkumar Hasmukhbhai Kothari	4,000	0.01	[●]	[●]
16.	Atharva Ujjwal Mhatre	2,650	0.01	[●]	[●]
17.	Minal Ravindra Patil	1,000	0.00	[●]	[●]
Sub – Total (**B**)		**87,900**	**0.24**	**[●]**	**[●]**
Total (A+B)		**35,087,500**	**97.96**	**[●]**	**[●]**

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) Ajay Baliram Sawant'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 (%)**	**Percentage of the post-Offer capital (%)**
Subscription to the Memorandum of Association.	July 4, 1997	100	100	100	Cash	Negligible	[●]
Further Issue	March 27, 2000	5,000	100	100	Cash	0.14	[●]
Further Issue	March 26, 2002	525	100	100	Cash	0.01	[●]
Further Issue	January 19, 2004	2,475	100	100	Cash	0.07	[●]
Further Issue	February 8, 2005	2,025	100	100	Cash	0.06	[●]
Further Issue	December 27, 2005	1,125	100	100	Cash	0.03	[●]
Further Issue	October 22, 2006	1,125	100	100	Cash	0.03	[●]
Further Issue	January 22, 2008(1)	10,125	100	100	Cash	0.28	[●]
Further Issue	April 2, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	July 23, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	March 16, 2009	5,625	100	100	Cash	0.16	[●]
Transfer of Equity Shares from Divya Jain	April 20, 2009	4,375	100	100	Cash	0.12	[●]
Further Issue	September 28, 2010	6,250	100	100	Cash	0.17	[●]
Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	December 31, 2010	75,000	100	N.A.	N.A.	2.09	[●]

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 (%)	Percentage of the post-Offer capital (%)
Further Issue	January 05, 2012	12,500	100	100	Cash	0.35	[●]
Bonus issue of shares in the ratio of 1 Equity Share allotted for every 1 Equity Share held.	January 11, 2012	137,500	100	N.A.	N.A.	3.84	[●]
Equity Shares of face value of ₹ 100 each were sub-divided into Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on January 5, 2012 and Shareholders pursuant to the special resolution at their meeting held on January 31, 2012. Consequently, Equity Shares held by Ajay Baliram Sawant were sub-divided into, 2,750,000 Equity Shares.							
Rights Issue in the ratio of in the ratio of 0.09(2) Equity Shares for each existing Equity Shares held.	March 10, 2015	2,50,000	10	10	Cash	0.70	[●]
Rights Issue(3) in the ratio of in the ratio of 7.5 Equity Shares for each existing Equity Share held.	January 27, 2016	400,000	10	10	Cash	1.12	[●]
Rights Issue in the ratio of 1 Equity Shares on rights basis for each 20 existing Equity Shares held.	July 7, 2016(4)	170,000	10	10	Cash	0.47	[●]
Bonus issue of shares in the ratio of 0.03(5) Equity Share allotted for every 1 Equity Share held.	March 31, 2017	115,000	10	N.A	N.A	0.32	[●]

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 (%)	Percentage of the post-Offer capital (%)
Bonus issue of shares in the ratio of 0.08[(6)] Equity Share allotted for every 1 Equity Share held.	March 27, 2018	315,000	10	N.A	N.A	0.88	[●]
Bonus issue of shares in the ratio of 0.03[(7)] Equity Share allotted for each Equity Share held.	March 31, 2020	125,000	10	N.A	N.A	0.35	[●]
Bonus issue of shares in the ratio of 0.06[(8)] Equity Share allotted for each Equity Share held.	March 10, 2022	250,000	10	N.A	N.A	0.70	[●]
Bonus issue of shares in the ratio of 1 Equity Share allotted for every 1 Equity Share held.	June 2, 2023	4,375,000	10	N.A	N.A	12.22	[●]
Total		**8,750,000**				**24.43**	[●]

[(1)] *While the Board approved the issue of 4,500 Equity Shares and 5,625 Equity Shares to Ajay Baliram Sawant though its resolutions dated January 2, 2008 and January 10, 2008, respectively, the allotment of 10, 125 Equity Shares to Ajay Baliram Sawant were approved by the Board through its resolution dated January 22, 2008*

[(2)] *Rights Issue in the ratio of 0.09090909 allotted on rights basis for each existing share held.*

[(3)] *Our Company had inadvertently attached Form PAS -5 as an attachment to Form PAS-3 filed with the RoC for the allotment made on rights basis on January 27, 2016.*

[(4)] *While the allotment of 680,000 Equity Shares was approved by the Board in its meeting held on July 7, 2016, the return of allotment (Form PAS 3) filed with RoC mentions the date of allotment as July 5, 2016.*

[(5)] *Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.*

[(6)] *Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.*

[(7)] *The Board resolution approving the allotment of Bonus Issue on March 31, 2020, inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.*

[(8)] *Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.*

(ii) Jayesh Manharlal Shah's shareholding

Nature of transaction	Date of allotment / acquisition / transfer and made fully paid up	No. of Equity Share	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Subscription to the Memorandum of Association.	July 4, 1997	100	100	100	Cash	Negligible	[●]
Further Issue	March 27, 2000	5,000	100	100	Cash	0.14	[●]
Further Issue	March 26, 2002	525	100	100	Cash	0.01	[●]
Further Issue	January 19, 2004	2,475	100	100	Cash	0.07	[●]
Further Issue	February 8, 2005	2,025	100	100	Cash	0.06	[●]
Further Issue	December 27, 2005	1,125	100	100	Cash	0.03	[●]
Further Issue	October 22, 2006	1,125	100	100	Cash	0.03	[●]
Further Issue	January 22, 2008[(1)]	10,125	100	100	Cash	0.28	[●]
Further Issue	April 2, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	July 23, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	March 16, 2009	5,625	100	100	Cash	0.16	[●]
Transfer of Equity Shares from Divya Jain	July 20, 2009	4,375	100	100	Cash	0.12	[●]
Further Issue	September 28, 2010	6,250	100	100	Cash	0.17	[●]
Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	December 31, 2010	75,000	100	N.A.	N.A.	2.09	[●]
Further Issue	January 05, 2012	12,500	100	100	Cash	0.35	[●]
Bonus issue of shares in the ratio of 1	January 11, 2012	137,500	100	N.A.	N.A.	3.84	[●]

Nature of transaction	Date of allotment / acquisition / transfer and made fully paid up	No. of Equity Share	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Equity Share allotted for every 1 Equity Share held.							
Equity Shares of face value of ₹ 100 each were sub-divided into Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on January 5, 2012 and Shareholders pursuant to the special resolution at their meeting held on January 31, 2012. Consequently, Equity Shares held by Jayesh Manharlal Shah were sub-divided into, 2,750,000 Equity Shares.							
Rights Issue in the ratio of in the ratio of 0.09(2) Equity Shares for each existing Equity Shares held.	March 10, 2015	2,50,000	10	10	Cash	0.70	[●]
Rights Issue(3) in the ratio of in the ratio of 7.5 Equity Shares for each existing Equity Share held.	January 27, 2016	400,000	10	10	Cash	1.12	[●]
Rights Issue in the ratio of 1 Equity Shares on rights basis for each 20 existing Equity Shares held.	July 7, 2016(4)	170,000	10	10	Cash	0.47	[●]
Bonus issue of shares in the ratio of 0.03(5) Equity Share allotted for every 1 Equity Share held.	March 31, 2017	115,000	10	N.A	N.A	0.32	[●]
Bonus issue of shares in the ratio of 0.08(6) Equity Share allotted for every 1	March 27, 2018	315,000	10	N.A	N.A	0.88	[●]

Nature of transaction	Date of allotment / acquisition / transfer and made fully paid up	No. of Equity Share	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Equity Share held.							
Bonus issue of shares in the ratio of 0.03[7] Equity Share allotted for each Equity Share held.	March 31, 2020	125,000	10	N.A	N.A	0.35	[●]
Bonus issue of shares in the ratio of 0.06[8] Equity Share allotted for each Equity Share held.	March 10, 2022	250,000	10	N.A	N.A	0.70	[●]
Bonus issue of shares in the ratio of 1 Equity Share allotted for every 1 Equity Share held	June 2, 2023	4,375,000	10	N.A	N.A	12.22	[●]
Transfer of 100 Equity Shares to joint holding of Parul Shah and Jayesh Shah by way of gift	August 17, 2023	(100)	10	N.A	N.A	Negligible	[●]
Total		**8,749,900**				**24.43**	[●]

(1) While the Board approved the issue of 4,500 Equity Shares and 5,625 Equity Shares to Jayesh Manharlal Shah though its resolutions dated January 2, 2008 and January 10, 2008, respectively, the allotment of 10,125 Equity Shares to Jayesh Manharlal Shah were approved by the Board through its resolution dated January 22, 2008

(2) Rights Issue in the ratio of 0.09090909 allotted on rights basis for each existing share held.

(3) Our Company had inadvertently attached Form PAS -5 as an attachment to Form PAS-3 filed with the RoC for the allotment made on rights basis on January 27, 2016.

(4) While the allotment of 680,000 Equity Shares was approved by the Board in its meeting held on July 7, 2016, the return of allotment (Form PAS 3) filed with RoC mentions the date of allotment as July 5, 2016.

(5) Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.

(6) Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.

(7) The Board resolution approving the allotment of Bonus Issue on March 31, 2020, inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.

(8) Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.

(iii) Umesh Navnitlal Shah'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 (%)	Percentage of the post-Offer capital (%)
Preferential Issue	March 15, 1999	100	100	100	Cash	Negligible	[●]
Further Issue	March 27, 2000	5,000	100	100	Cash	0.14	[●]
Further Issue	March 26, 2002	525	100	100	Cash	0.01	[●]
Further Issue	January 19, 2004	2,475	100	100	Cash	0.07	[●]
Further Issue	February 8, 2005	2,025	100	100	Cash	0.06	[●]
Transfer of 1,125 Equity Shares from joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah	February 10, 2006	1,125	100	100	Cash	0.03	[●]
Transfer of Equity Shares from Divya Jain	July 20, 2009	4,375	100	100	Cash	0.12	[●]
Transfer from the joint holding of Umesh Navnitlal Shah and Sejal Umesh Shah	February 17, 2010	28,125	100	100	Cash	0.79	[●]
Further Issue	September 28, 2010	6,250	100	100	Cash	0.17	[●]
Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	December 31, 2010	75,000	100	N.A.	N.A.	2.09	[●]
Further Issue	January 05, 2012	12,500	100	100	Cash	0.35	[●]
Bonus issue of shares in	January 11, 2012	137,500	100	N.A.	N.A.	3.84	[●]

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 (%)	Percentage of the post-Offer capital (%)
the ratio of 1 Equity Share allotted for every 1 Equity Share held.							
Equity Shares of face value of ₹ 100 each were sub-divided into Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on January 5, 2012, and Shareholders pursuant to the special resolution at their meeting held on January 31, 2012. Consequently, Equity Shares held by Umesh Navnitlal Shah were sub-divided into, 2,750,000 Equity Shares.							
Rights Issue in the ratio of in the ratio of 0.09(1) Equity Shares for each existing Equity Shares held.	March 10, 2015	2,50,000	10	10	Cash	0.70	[●]
Rights Issue(2) in the ratio of in the ratio of 7.5 Equity Shares for each existing Equity Share held.	January 27, 2016	400,000	10	10	Cash	1.12	[●]
Rights Issue in the ratio of 1 Equity Shares on rights basis for each 20 existing Equity Shares held.	July 7, 2016(3)	170,000	10	10	Cash	0.47	[●]
Bonus issue of shares in the ratio of 0.03(4) Equity Share allotted for every 1 Equity Share held.	March 31, 2017	115,000	10	N.A.	N.A.	0.32	[●]
Bonus issue of shares in the ratio of 0.08(5) Equity Share allotted	March 27, 2018	315,000	10	N.A	N.A	0.88	[●]

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 (%)	Percentage of the post-Offer capital (%)
for every 1 Equity Share held.							
Bonus issue of shares in the ratio of 0.03(6) Equity Share allotted for each Equity Share held.	March 31, 2020	125,000	10	N.A	N.A	0.35	[●]
Bonus issue of shares in the ratio of 0.06(7) Equity Share allotted for each Equity Share held.	March 10, 2022	250,000	10	N.A	N.A	0.70	[●]
Bonus issue of Equity Shares in the ratio of 1 Equity Shares for each Equity Shares held	June 2, 2023	4,375,000	10	N.A	N.A	12.22	[●]
Transfer of Equity Shares to the joint account of Sejal Umesh Shah and Umesh Navnitlal Shah by way of gift	August 11, 2023	(100)	10	N.A	N.A	Negligible	[●]
Total		**8,749,900**				**24.43**	**[●]**

(1) Rights Issue in the ratio of 0.09090909 allotted on rights basis for each existing share held.

(2) Our Company had inadvertently attached Form PAS -5 as an attachment to Form PAS-3 filed with the RoC for the allotment made on rights basis on January 27, 2016.

(3) While the allotment of 680,000 Equity Shares was approved by the Board in its meeting held on July 7, 2016, the return of allotment (Form PAS 3) filed with RoC mentions the date of allotment as July 5, 2016

(4) Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.

(5) Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.

(6) The Board resolution approving the allotment of Bonus Issue on March 31, 2020 inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.

(7) Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.

(iv) Ujwal Arvind Mhatre'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 (%)	Percentage of the post-Offer capital (%)
Subscription to the Memorandum of Association.	July 4, 1997	100	100	100	Cash	Negligible	[●]
Further Issue	March 27, 2000	5,000	100	100	Cash	0.14	[●]
Further Issue	March 26, 2002	525	100	100	Cash	0.01	[●]
Further Issue	January 19, 2004	2,475	100	100	Cash	0.07	[●]
Further Issue	February 8, 2005	2,025	100	100	Cash	0.06	[●]
Further Issue	December 27, 2005	1,125	100	100	Cash	0.03	[●]
Further Issue	October 22, 2006	1,125	100	100	Cash	0.03	[●]
Further Issue	January 22, 2008[(1)]	10,125	100	100	Cash	0.28	[●]
Further Issue	April 2, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	July 23, 2008	5,625	100	100	Cash	0.16	[●]
Further Issue	March 16, 2009	5,625	100	100	Cash	0.16	[●]
Further Issue	September 28, 2010	6,250	100	100	Cash	0.17	[●]
Transfer of Equity Shares from Divya Jain	April 20, 2009	4,375	100	100	Cash	0.12	[●]
Bonus Issue of Equity Shares in the ratio of 3 Equity Shares allotted for every 2 Equity Shares held.	December 31, 2010	75,000	100	N.A.	N.A.	2.09	[●]
Further Issue	January 05, 2012	12,500	100	100	Cash	0.35	[●]
Bonus issue of shares in the ratio of 1 Equity Share	January 11, 2012	137,500	100	N.A.	N.A.	3.84	[●]

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 (%)	Percentage of the post-Offer capital (%)
allotted for every 1 Equity Share held.							
Equity Shares of face value of ₹ 100 each were sub-divided into Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on January 5, 2012, and Shareholders pursuant to the special resolution at their meeting held on January 31, 2012. Consequently, Equity Shares held by Ujwal Arvind Mhatre were sub-divided into, 2,750,000 Equity Shares.							
Rights Issue in the ratio of in the ratio of 0.09(2) Equity Shares for each existing Equity Shares held.	March 10, 2015	2,50,000	10	10	Cash	0.70	[●]
Rights Issue(3) in the ratio of in the ratio of 7.5 Equity Shares for each existing Equity Share held.	January 27, 2016	400,000	10	10	Cash	1.12	[●]
Rights Issue in the ratio of 1 Equity Shares on rights basis for each 20 existing Equity Shares held.	July 7, 2016(4)	170,000	10	10	Cash	0.47	[●]
Bonus issue of shares in the ratio of 0.03(5) Equity Share allotted for every 1 Equity Share held.	March 31, 2017	115,000	10	N.A	N.A	0.32	[●]
Bonus issue of shares in the ratio of 0.08(6) Equity Share allotted for every 1	March 27, 2018	315,000	10	N.A	N.A	0.88	[●]

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 (%)	Percentage of the post-Offer capital (%)
Equity Share held.							
Bonus issue of shares in the ratio of 0.03[7] Equity Share allotted for each Equity Share held.	March 31, 2020	125,000	10	N.A	N.A	0.35	[●]
Bonus issue of shares in the ratio of 0.06[8] Equity Share allotted for each Equity Share held.	March 10, 2022	250,000	10	N.A	N.A	0.70	[●]
Bonus issue of shares in the ratio of 1 Equity Share allotted for every 1 Equity Share held.	June 2, 2023	4,375,000	10	N.A	N.A	12.22	[●]
Transfer of Equity Shares to Deepa Ujjwal Mhatre by way of gift	August 11, 2023	(100)	10	N.A	N.A	Negligible	[●]
Transfer of shares to Arnav Ujjwal Mhatre by way of gift	August 17, 2023	(100)	10	N.A	N.A	Negligible	[●]
Total		**8,749,800**				**24.43**	**[●]**

[1] While the Board approved the issue of 4,500 Equity Shares and 5,625 Equity Shares to Ujwal Mhatre through its resolutions dated January 2, 2008 and January 10, 2008, respectively, the allotment of 10,125 Equity Shares to Ujwal Arvind Mhatre were approved by the Board through its resolution dated January 22, 2008

[2] Rights Issue in the ratio of 0.09090909 allotted on rights basis for each existing share held.

[3] Our Company had inadvertently attached Form PAS -5 as an attachment to Form PAS-3 filed with the RoC for the allotment made on rights basis on January 27, 2016.

[4] While the allotment of 680,000 Equity Shares was approved by the Board in its meeting held on July 7, 2016, the return of allotment (Form PAS 3) filed with RoC mentions the date of allotment as July 5, 2016

[5] Bonus Issue in the ratio of shares in the ratio of 0.032212885 Equity Shares allotted for every 1 Equity Share held.

[6] Bonus Issue in the ratio of shares in the ratio of 0.085481682 Equity Shares allotted for every 1 Equity Share held.

[(7)] *The Board resolution approving the allotment of Bonus Issue on March 31, 2020 inadvertently mentions that 0.313 Equity Shares were allotted for each Equity Shares held.*
[(8)] *Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.*

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 dematerialised form as on the date of this Red Herring Prospectus.

d. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this 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 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 Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)
1.	Arnav Ujjwal Mhatre	1,950	0.01
2.	Deepa Ujjwal Mhatre	100	0.00
3.	Sejal Umesh Shah jointly with Umesh Navnitlal Shah	100	0.00
4.	Parul Jayesh Shah jointly with Jayesh Manharlal Shah	100	0.00
5.	Manubhai Laxmichand Sangani	1,000	0.00
6.	Sangani Manjula M	1,000	0.00
7.	Deepak Navnitlal Shah	2,000	0.01
8.	Rajesh Navnitlal Shah	5,000	0.01
9.	Nitin Navnitlal Shah	5,000	0.01
10.	Ridhima Ajay Sawant	14,000	0.04
11.	Yasshika Ajay Sawant	14,000	0.04
12.	Vishakha Ajay Sawant	25,000	0.07
13.	Sanjay Baliram Sawant	10,000	0.03
14.	Vinay Baliram Sawant	1,000	0.00
15.	Mineshkumar Hasmukhbhai Kothari	4,000	0.01
16.	Atharva Ujjwal Mhatre	2,650	0.01
17.	Minal Ravindra Patil	1,000	0.00
Total		**87,900**	**0.24**

f. Except as disclosed above in the '*Capital Structure – Details of Shareholding of our Promoters and the members of our Promoter Group in our Company*' on page 95, none of our Promoters, who are also our Directors or the members of our Promoter Group have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus. Further, none of our Directors other than our Promoters 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 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 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*	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
1.	Ajay Baliram Sawant	8,750,000	24.43	1,150,000	7,600,000	[●]
2.	Jayesh Manharlal Shah	8,749,900	24.43	1,150,000	7,599,900	[●]
3.	Umesh Navitlal Shah	8,749,900	24.43	1,150,000	7,599,900	[●]
4.	Ujwal Arvind Mhatre	8,749,800	24.43	1,150,000	7,599,800	[●]
Total		**34,999,600**	**97.72**	**4,600,000**	**30,399,600**	**[●]**

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

Other than as disclosed under '*Our Management – Shareholding of Directors in our Company*', '*Our Management – Shareholding of Key Managerial Personnel and Senior Managerial Personnel in our Company*' on pages 254 and 268 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

19. **Details of acquisition of specified securities in the preceding 3 years**

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 Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Promoters**				
Ajay Baliram Sawant	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Jayesh Manharlal Shah	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Umesh Navnital shah	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Ujwal Arvind Mhatre	March 10, 2022	250,000	10.00	Nil
	June 2, 2023	4,375,000	10.00	Nil
Promoter Group				
Arnav Ujjwal Mhatre	August 17, 2023	100	10.00	Nil
	February 10, 2024	1,850	10.00	133.00
Deepa Ujjwal Mhatre	August 11, 2023	100	10.00	Nil
Sejal Umesh Shah jointly with Umesh Navnitlal Shah	August 11, 2023	100	10.00	Nil
Parul Jayesh Shah jointly with Jayesh Manharlal Shah	August 17, 2023	100	10.00	Nil

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Manubhai Laxmichand Sangani	February 10, 2024	1,000	10.00	133.00
Sangani Manjula M	February 10, 2024	1,000	10.00	133.00
Deepak Navnitlal Shah	February 10, 2024	2,000	10.00	133.00
Rajesh Navnitlal Shah	February 10, 2024	5,000	10.00	133.00
Nitin Navnitlal Shah	February 10, 2024	5,000	10.00	133.00
Ridhima Ajay Sawant	February 10, 2024	14,000	10.00	133.00
Yasshika Ajay Sawant	February 10, 2024	14,000	10.00	133.00
Vishakha Ajay Sawant	February 10, 2024	25,000	10.00	133.00
Sanjay Baliram Sawant	February 10, 2024	10,000	10.00	133.00
Vinay Baliram Sawant	February 10, 2024	1,000	10.00	133.00
Mineshkumar Hasmukhbhai Kothari	February 10, 2024	4,000	10.00	133.00
Atharva Ujjwal Mhatre	February 10, 2024	2,650	10.00	133.00
Minal Ravindra Patil	February 10, 2024	1,000	10.00	133.00
Other Shareholders with special rights – Nil				

**As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*
***Also, the Selling Shareholders*

20. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and Regulation 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 Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 1 year from the date of Allotment in the Offer.

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 (%)	Percentage of post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 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. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution 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, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months 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. Our Company, our Directors and the BRLM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

27. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this 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.

28. As on the date of this Red Herring Prospectus, the BRLM 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 BRLM 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 for which they may in the future receive customary compensation.

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

30. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

31. 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 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.

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

33. No person connected with the Offer shall offer any incentive, whether direct or indirect, 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 comprises of an Offer for Sale by the Selling Shareholders and the Fresh Issue.

Offer for Sale

The Offer for Sale comprises up to 4,600,000 Equity Shares aggregating up to ₹ [●] million.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form a part of the Net Proceeds. Each of the Selling Shareholders will be entitled to the proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective portion 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 ₹ 1,200 million. The proceeds of the Fresh Issue, after deducting the 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. Acquisition of office premise at Navi Mumbai situated at unit no 1201, 1202, 1203, and 1204, respectively which are situated at Plutonium Business Park, Trans-Thana Creek Industrial Area, Turbhe MIDC, District Thane, Navi Mumbai (collectively, **Navi Mumbai Property**);

2. Funding capital expenditure requirements for:

   i. Purchase of equipment for setting up of Network Operating Centre (**NOC**) and Security Operation Centre (**SOC**) at Navi Mumbai Property; and

   ii. Purchase of equipment and devices to offer Devise-as-a-Service (**DaaS**) offering.

   (collectively, **Capital Expenditure**).

3. General corporate purposes.

(collectively, 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.

Appraising Agency

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

Net Proceeds

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

(In ₹ million)

Particulars	Amount
Gross Proceeds from the Fresh Issue(1)	1,200.00
(Less) Fresh Issue related expenses (2)(3)	[●]
Net Proceeds (2)	[●]

(1) Other than the listing fees, which shall be borne solely by our Company, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes) in connection with the Offer, in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and / or transferred by the Selling Shareholders pursuant to the Offer for Sale. However, expenses relating to the Offer shall be paid by our Company in the first instance and the Selling Shareholders shall, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, reimburse our Company, directly from the Public Offer Account, for any expenses in relation to the Offer for Sale as paid by our Company on behalf of the Selling Shareholders. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law.

(2) To be finalised upon determination of the Offer Price and updated in the prospectus at the time of filing with the RoC.

(3) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders and the expenses to be borne by the Company from the Fresh Issue and the percentage of such expenses in relation to the Fresh Issue, see 'Objects of the Offer – Offer related expenses' on page 129.

Utilisation of Net Proceeds

(in ₹ million)

Particulars	Amount
Acquisition of office premise at Navi Mumbai	103.48
Funding our Capital Expenditure requirements	796.50
General corporate purposes(1)	[●]
Total(1)(2)	[●]

(1) 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.

(2) In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilised in the next Fiscal year, as may be determined by our Board, in accordance with applicable laws.

Schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars		Amount proposed to be funded from Net Proceeds	Schedule of Implementation Fiscal 2025
Acquisition of office premise at Navi Mumbai		103.48	103.48
Funding our Capital Expenditure requirements	Purchase of equipment for setting up of NOC and SOC at Navi Mumbai Property	100.81	100.81
	Purchase of equipment and devices to offer DaaS, renting / operating lease offering as a service by our Company	695.69	695.69
General corporate purposes(1)		[●]	[●]
Total(1)		**[●]**	**[●]**

(1)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.

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, current and valid quotations from vendors, enforceability of agreements to sell, 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. 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 51. 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, negotiation with vendors and seller, variation in cost estimates including due to passage of time, incremental pre-operative expenses 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.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation 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. 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.

Means of finance

We propose to fund the requirements of the entire Objects of the Offer from the Net Proceeds. Accordingly, we confirm that 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 the SEBI ICDR Regulations.

Details of objects of the Fresh Issue

1. Funding towards acquisition of office premise

Our Company operates its NOC at Unit No. 604, Rupa Solitaire Building, Sector 1, MBP Mahape, Mahape- 400710 which is on rent and is around 1,800 square feet. For the purpose of setting up of NOC and SOC, our Company has entered into 4 separate 'agreements for sale' with Plutonium Business Solution Private Limited (**Vendor**) for the purchase of the Navi Mumbai Property, each dated January 23, 2024 for an aggregate consideration of ₹ 151.13 million (excluding goods and service tax, stamp duty, registration charges, society charges and legal fees) and addendums to these agreements for sale dated May 24, 2024 and July 16, 2024. The agreements for sale are executed for purchase of Navi Mumbai Property. The Vendor is a company operating in the real estate sector, incorporated and registered under the provisions of the Companies Act, 1956 having its registered office address at Plot No. 7 and 7A, Turbhe, MIDC, Thane-Belapur Road, Near Turbhe Railway Station, Taluka and District – Thane, Navi Mumbai – 400703.

Our Company has paid 10% of the total consideration of each of the agreements for sale and in terms of the agreements for sale. In terms of the addendum dated May 24, 2024 and July 16, 2024, our Company is required to pay ₹ 128.46 million (excluding GST, stamp duty, registration charges, society charges and legal fees) on or before September 15, 2024 and ₹ 7.56 million upon receiving the occupancy certificate from the Vendor. Our Company proposes to utilise ₹ 103.48 million out of the Net Proceeds towards purchase of Navi Mumbi Property. Set out below are the details of the amount paid as on the date of this Red Herring Prospectus and proposed to be paid from the Net Proceeds for each the office premises which our Company proposes to purchase from Vendor:

Sr. No.	Particulars	Nature of Title / Interest	Total Consideration for sale (in ₹ million)	Amount paid (in ₹ million)	Balance Amount (in ₹ million)	Amount to be paid from issue proceeds	Amount to be paid from internal accruals
1.	Unit no 1201 of Navi	Ownership	24.54	6.97	17.57	16.34	1.23

Sr. No.	Particulars	Nature of Title / Interest	Total Consideration for sale (in ₹ million)	Amount paid (in ₹ million)	Balance Amount (in ₹ million)	Amount to be paid from issue proceeds	Amount to be paid from internal accruals
	Mumbai Property*						
2.	Unit no 1202 of Navi Mumbai* Property		68.07	16.99	51.08	47.68	3.40
3.	Unit no 1203 of Navi Mumbai Property*		29.26	8.07	21.19	19.73	1.46
4.	Unit no 1204 of Navi Mumbai Property*		29.26	8.07	21.19	19.73	1.46
Total			**151.13**	**40.10**	**111.03**	**103.48**	**7.55**

* *Excluding GST, stamp duty, registration charges, society charges and legal fees.*
As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

2. *Funding our Capital Expenditure requirements*

We intend to set up NOC and SOC to provide remote network management services to our customers. Our NOC will allow our customers to have high-value services at fixed monthly costs. With our SOC, we aim to provide proactive protection and risk management for enterprise security round the clock to the customers. We will be providing Managed Security Service *inter alia* highly specialized 24X7 information security surveillance service, which is powered by advanced event correlation engine and incident handling technology from our SOC. Once established, our Company will be able to address large corporates, banking, finance and insurance service providers within India and abroad who are most vulnerable to security threats and wants to mitigate the same efficiently and cost-effectively.

Our DaaS aims to help organisations mitigate their costs by taking a typical hardware device (such as a laptop, desktop, tablet, or mobile phone), bundling it with a variety of services and software, and offering it to a customer for a monthly subscription fee. It gives customers one contract and just one provider to hold accountable. The DaaS offering of our Company supports enterprise transformation, allowing clients to adopt a platform-based business model to open new avenues of growth in a service-led economy and lay the foundation for new value creation. DaaS offering of our Company provides clients with plug-in, scalable, consumption-based services powered by analytics, cloud, and automation to create value across the ecosystem comprising our clients, our client's channel partners, and end customers.

<u>*Estimated Cost*</u>

The total estimated cost towards our Capital Expenditure is ₹ 796.50 million.

Accordingly, based on our current estimates, we propose to utilise an aggregate ₹ 796.50 million towards (i) purchase of equipment for setting up of NOC and SOC at Navi Mumbai Property; and (ii) purchase of equipment and devices to offer DaaS, renting / operating lease offering as a service by our Company.

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:

(*in ₹ million*)

Capital Expenditure	Amount proposed to be funded from Net Proceeds	Schedule of Implementation Fiscal 2025
Purchase of equipment for setting up of NOC and SOC at Navi Mumbai Property.	100.81	100.81
Purchase of equipment and devices to offer DaaS, renting / operating lease offering as a service by our Company.	695.69	695.69
Total	**796.50**	**796.50**

Break-up of estimated cost

Set out below is a detailed break up of each element of Capital Expenditure

i. *Purchase of new equipment for setting up of NOC and SOC at Navi Mumbai Property.*

The estimated expenditure towards purchase of new equipment for setting up of NOC and SOC which we propose to deploy from the Net Proceeds is ₹ 72.80 million and the estimated expenditure towards setting up of NOC and SOC which we propose deploy from the Net Proceeds is ₹ 28.01 million. Set out in the table below is a break-up of the estimated cost across various aspects of the setting up to be carried out at Navi Mumbai Property:

(*in ₹ million*)

Sr. No	Particulars	Estimated cost
1.	Civil works	3.75
2.	Plumbing works (including complete set of concealed materials and labour charges)	0.17
3.	Pest Control (Brand: PCI or equivalent)	0.07
4.	Finishing Materials	0.83
5.	Window Repair Works	0.13
6.	Ceilings	1.86
7.	Miscellaneous Fabrication Works	0.07
8.	Carpentry Works	6.58
9.	Electrical Works	1.65
10.	Electrical Fittings	0.95
11.	Painting Works on Wall	0.92
12.	Sprinklers and Smoke Detectors Works	0.49
13.	Fire Alarm Conventional System	0.27
14.	Air Conditioning Works	4.96
15.	Loose Furniture	4.37
16.	Signages	0.13
	Total	**28.01**

**excludes design fees of ₹ 2.80 million*

As certified by Independent Interior Designer, ARK Interiors & Consultants, pursuant to a certificate dated January 25, 2024.

(Remainder of this page has been intentionally left blank)

Set out in the table below are the quotations received for the estimated cost across various aspects of the setting up of NOC and SOC to be carried out at Navi Mumbai Property:

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	**Date of Quotation / Purchase Order**	**Validity of the Quotation / Purchase Orders**
1.	**Primary Site**						
i.	Server	a. HPE ProLiant DL360 Gen10 Plus, Intel Xeon Intel Xeon 5318Y 2.1GHz 24-core 165W/ 32 GB RDIMM 2R 3200 / Open Bay 8SFF x1 Tri-mode U.3 BC Backplane/ MR416i-a/4GB with Smart Storage Battery / Broadcom BCM57416 Ethernet 10Gb 2-port BASE-T OCP3 Adapter for HPE / 800W Platinum Power Supply Kit / HPE iLO 5 / Warranty 3-3-3 NBD b. Intel Xeon-Gold 5318Y 2.1GHz 24-core 165W Processor c. HPE 64GB (1x64GB) Dual Rank x4 DDR4-3200 CAS-22-22-22 Registered Smart Memory Kit d. HPE 480GB SATA 6G Read Intensive SFF BC Multi Vendor SSD e. HPE 800W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit f. HPE iLO Advanced Electronic License with 3yr Support on iLO Licensed Features g. HPE StoreFabric SN1100Q 16Gb Dual Port Fibre Channel Host Bus Adapter h. HPE 3 Year Tech Care Essential Proliant DL360 Gen10+ Service	4	3.07	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.	Storage	a. HPE MSA 2060 16Gb Fibre Channel LFF Storage/ 24GB Cache/ Support for HDD & SSD Drives/ Scalability to max upto 120 LFF Drives & 216 SFF Drives/ 8 ports across both the controllers/ 16Gbps Transciever needs be added/ Warranty – 3 Years NBD b. HPE MSA 16Gb Short Wave Fibre Channel SFP+ 4-pack Transceiver c. HPE MSA 1.92 TB SAS 12G Read Intensive LFF (3.5in) M2 3yr Wty SSD	1	1.56			

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
		d. HPE MSA 16TB SAS 12G Midline 7.2K LFF (3.5in) M2 1yr Wty HDD e. HPE MSA Advanced Data Services Suite LTU f. HPE 3Y TC Ess MSA 2060 Storage SVC					
iii.	Vmware Core based Subscription based licenses	Vmware vSphere 8 Standard – 3-Year Prepaid Commit Subscription – Per Core	192	2.47			
iv.	NAS	a. EonStor Gse 1000 Gen2 3U/16bay, cloud-integrated unified storage, supports NAS, block, object storage and cloud gateway, single controller subsystem including 1x12Gb SAS EXP. Port, 4x1G iSCSI ports +1x host board slot(s), 2x8GB, 2x(PSU+FAN Module), 16xdrive trays and 1xRackmount kit b. EonStor host board with 2 x 10Gb/s iSCSI (SFP+) ports , type1 c. Enterprise 3.5" SATA 6Gb/s HDD, 18TB, 7200RPM d. 10GBASE-T SFP+ to RJ-45 copper transceiver module	1	0.95			
2.	**DR Site**						
i.	Server	a. HPE ProLiant DL360 Gen10 Plus, Intel Xeon Intel Xeon 5318Y 2.1GHz 24-core 165W/ 32 GB RDIMM 2R 3200 / Open Bay 8SFF x1 Tri-mode U.3 BC Backplane/ MR416i-a/4GB with Smart Storage Battery / Broadcom BCM57416 Ethernet 10Gb 2-port BASE-T OCP3 Adapter for HPE / 800W Platinum Power Supply Kit / HPE iLO 5 / Warranty 3-3-3 NBD b. Intel Xeon-Gold 5318Y 2.1GHz 24-core 165W Processor c. HPE 64GB (1x64GB) Dual Rank x4 DDR4-3200 CAS-22-22-22 Registered Smart Memory Kit d. HPE 480GB SATA 6G Read Intensive SFF BC Multi Vendor SSD e. HPE 800W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit	2	1.54	RatSan Technology	January 25, 2024	180 days from the date of the quotation

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
		f. HPE iLO Advanced Electronic License with 3yr Support on iLO Licensed Features g. HPE StoreFabric SN1100Q 16Gb Dual Port Fibre Channel Host Bus Adapter h. HPE 3 Year Tech Care Essential Proliant DL360 Gen10+ Service					
ii.	Storage	a. HPE MSA 2060 16Gb Fibre Channel LFF Storage/ 24GB Cache/ Support for HDD & SSD Drives/ Scalability to max upto 120 LFF Drives & 216 SFF Drives/ 8 ports across both the controllers/ 16Gbps Transciever needs be added/ Warranty – 3 Years NBD b. HPE MSA 16Gb Short Wave Fibre Channel SFP+ 4-pack Transceiver c. HPE MSA 1.92 TB SAS 12G Read Intensive LFF (3.5in) M2 3yr Wty SSD d. HPE MSA 16TB SAS 12G Midline 7.2K LFF (3.5in) M2 1yr Wty HDD e. HPE MSA Advanced Data Services Suite LTU f. HPE 3Y TC Ess MSA 2060 Storage SVC	1	1.56			
iii.	Vmware Core based Subscription based Licenses	Vmware vSphere 8 Standard – 3-Year Prepaid Commit Subscription – Per Core	96	1.23			
iv.	NAS	a. EonStor Gse 1000 Gen2 3U/16bay, cloud-integrated unified storage, supports NAS, block, object storage and cloud gateway, single controller subsystem including 1x12Gb SAS EXP. Port, 4x1G iSCSI ports +1x host board slot(s), 2x8GB, 2x(PSU+FAN Module), 16xdrive trays and 1xRackmount kit b. EonStor host board with 2 x 10Gb/s iSCSI (SFP+) ports , type1 c. Enterprise 3.5" SATA 6Gb/s HDD, 18TB, 7200RPM d. 10GBASE-T SFP+ to RJ-45 copper transceiver module	1	0.95			

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
3.	**Desktop and Laptops**						
i.	Desktop DELL Optiplex 7000 Desktop Computer	Intel Core i7 12Gen i7-12700 Dodeca-Core (12 core) 2.10GHz-32GB RAM DDR4 SDRA…DELL Optiplex 7000 Desktop Computer-Intel core i7 12thGen i7 12700 Dodeca-Core (12 core) 2.10GHz-32GB RAM DDR4 SDRAM-512GB M.2 PCI Express Nvme 3.0 x4 SSD Including dual Screen Monitors, dual screen Stands, screenguards (total 80 monitors)	40	6.96	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.	Laptop	i5/16GB/512GB SSD	40	3.80			
4.	**Firewall- Primary and DR Site**						
i.		FortiGate-120G-18 x GE RJ45 ports (including 1 x MGMT port, 1 X HA port, 16 x switch ports), 8 x GE SFP slots, 4 x 10GE SFP+ slots, SP5 hardware accelerated, dual AC power supplies	3	0.62	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.		1 year FortiCare Premium Ticket Handling, Advanced Hardware Replacement (NBD), Firmware and General Upgrades, UTP Services Bundle (IPS, AV, Botnet IP/Domain, Mobile Malware, FortiGate Cloud Sandbox including Virus Outbreak and Content Disarm & Reconstruct, Application Control, URL, DNS & Video Filtering and Antispam Service)	3	0.35			
5.	**Software License**						
i.		Win Server Standard Core SLng LSA OLV 2L NL 1Y Aq Y1 AP- Annual Subscription	8	0.06	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.		Win Server CAL SLng LSA OLV NL 1Y Aq Y1 AP DCAL	80	0.16			
iii.		Ticketing tool-annual-license	1	2.40			
iv.		Nessus Professional – On Premise – 1 year Subscription (New)	1	0.31			
v.		1 years Advanced Support for Nessus/PVS Professional	1	0.06			
vi.		Qualys MSSP License	1	0.90			
vii.		FireMON Licenses	1	0.40			
viii.		FortiSIEM Annual MSSP program fee for monthly utilization and billing	1	0.27			
ix.		MSSP: Per Device Subscription License that manages minimum 150 devices. Includes Maintenance & Support and FortiSIEM Indicators of Compromise.	150	2.16			
x.		MSSP: Per Agent Subscription License for minimum 50 Advanced Agents. Includes Maintenance & Support	50	0.18			

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
xi.	MSSP: Per Advanced Agent – UEBA Telemetry Subscription License, a minimum of 25 Agents. Includes Maintenance & Support		25	0.10			
xii.	MSSP: Per Device Subscription License that manages minimum 150 devices. Includes Maintenance & Support and FortiSIEM Indicators of Compromise. Bill for Disaster and Recovery Instance only, must also be Billed for Primary Instance		150	0.86			
xiii.	MSSP: Per Agent Subscription License for minimum 50 Advanced Agents. Includes Maintenance & Support. Bill for Disaster and Recovery Instance only, must also be Billed for Primary Instance		50	0.08			
xiv.	Office 365 Licences Standard Per License Cost		80	0.86			
xv.	Windows Server Standard Core		4	0.72			
6.	**Passive Components**						
i.	Internet Service Provider – 200 mbps		2	1.92	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.	SIP / PRI Link		2	0.29			
iii.	EPABX-IP Based		1	0.96			
iv.	Phone Lines /Phone Instrument		25	0.14			
v.	Head sets		40	0.17			
vi.	UPS for Data Centre		1	0.58			
vii.	Centralised UPS – For NOC/SOC		1	0.58			
viii.	Racks with 2 PDU Each		3	0.20			
ix.	Passive cabling – UTP CAT6 Cable Box		27	0.25			
x.	Face Plates (Dual Type)		97	0.01			
xi.	Black/Surface Box		97	0.00			
xii.	Patch cords (1/2/meters) UTP CAT6		225	0.05			
xiii.	Information Outlet – User End		200	0.04			
xiv.	Patch Panels U-Loaded with I/O		10	0.02			
xv.	Information ourlet-Rack end		240	0.05			
xvi.	CCTV (NVR, CAMERAS) Full Set 01/16		1	0.28			
xvii.	Door Access Controller (Considered Four Doors fullset)		4	0.36			
xviii.	Video Wall / LCD Monitors (55/65 Inches)		2	0.16			
7.	**SOC Command Room Solution**						
i.	1.8MM Bezel Video wall display Samsung		10	1.25			

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
ii.	Bracket		10	0.12	RatSan Technology	January 25, 2024	180 days from the date of the quotation
iii.	DVI KVM-over-IP Extender Transmitter – Dual-Head, V-USB 2.0, Audio/ Single-Head		10	2.68			
iv.	Emerald DESKVUE receiver uniquely allows users to connect to and interact with up to 16 connections simultaneously – VM, EMD TX, RDP, PcoIP- Black Box		8	4.51			
v.	1:2 Distribution Amplifier		5	0.13			
vi.	4 in and 4 out with Video wall Software and Hardware Browsers / dashboards / Rss Feeds / H.264 and H.265 / VNC / Tiger VNC / Screen Wrapping		1	1.80			
vii.	Rackmount Bracket for 3 Emerald SE or PE DisplayPort KVM Extenders		3	0.02			
viii.	Boxilla KVM Manager with 75-Device License		1	0.86			
ix.	Emerald Remote Access, 5 Connection		1	0.29			
x.	High-Speed HDMI Cable with Ethernet – Male/Male, 10-m (32.8-ft.)		10	0.05			
xi.	USB 2.0 Cable – Type A Male to Type B Male, Black, 6-ft. (1.8-m)		5	0.00			
xii.	Premium High-Speed HDMI Cable with Ethernet and Gripping Connectors – HDMI 2.0, 4K 60Hz UHD, 6-ft. (1.8-m)		10	0.01			
xiii.	HDMI to DVI Cable – Male/Male, 2-m (6.5 ft.)		5	1.26			
xiv.	USB-C Adapter Cable – USB-C to HDMI 2.0 Active Adapter, 4K60, HDR, HDCP 2.2, DP 1.2 Alt Mode, 3-ft. (0.9-m)		3	1.87			
xv.	ControlBridge® Desktop Touch Panel 7”		1	0.25			
xvi.	Gigabit Ethernet Network Switch, 48-Port		1	0.62			
xvii.	Cables and connectors – Lumpsum		1	0.18			
xviii.	Installation and Commissioning		1	0.18			
8.	**NOC Command Room Solution**						
i.	1.8MM Bezel Video wall display Samsung		10	1.25	RatSan Technology	January 25, 2024	180 days from the date of the quotation
ii.	Bracket		10	0.12			
iii.	DVI KVM-over-IP Extender Transmitter – Dual-Head, V-USB 2.0, Audio/ Single-Head		10	2.68			
iv.	Emerald DESKVUE receiver uniquely allows users to connect to and interact with up to 16 connections simultaneously – VM, EMD TX, RDP, PcoIP- Black Box		8	4.51			
v.	1:2 Distribution Amplifier		5	0.13			

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Total Quantity	Total Cost (in ₹ million)	Details in relation to Quotations Obtained		
					Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
vi.		4 in and 4 out with Video wall Software and Hardware Browsers / dashboards / Rss Feeds / H.264 and H.265 / VNC / Tiger VNC / Screen Wrapping	1	1.80			
vii.		Rackmount Bracket for 3 Emerald SE or PE DisplayPort KVM Extenders	3	0.02			
viii.		Boxilla KVM Manager with 75-Device License	1	0.86			
ix.		Emerald Remote Access, 5 Connection	1	0.29			
x.		High-Speed HDMI Cable with Ethernet – Male/Male, 10-m (32.8-ft.)	10	0.05			
xi.		USB 2.0 Cable – Type A Male to Type B Male, Black, 6-ft. (1.8-m)	5	0.00			
xii.		Premium High-Speed HDMI Cable with Ethernet and Gripping Connectors – HDMI 2.0, 4K 60Hz UHD, 6-ft. (1.8-m)	10	0.01			
xiii.		HDMI to DVI Cable – Male/Male, 2-m (6.5 ft.)	5	1.26			
xiv.		USB-C Adapter Cable – USB-C to HDMI 2.0 Active Adapter, 4K60, HDR, HDCP 2.2, DP 1.2 Alt Mode, 3-ft. (0.9-m)	3	1.87			
xv.		ControlBridge® Desktop Touch Panel 7”	1	0.25			
xvi.		Gigabit Ethernet Network Switch, 48-Port	1	0.62			
xvii.		Cables and connectors – Lumpsum	1	0.18			
xviii.		Installation and commissioning	1	0.18			
Total				**72.80**			

**As certified by Independent Chartered Engineer, Vinod Kumar Goel, bearing registration number F-018197. Pursuant to certificate dated July 9, 2024*

.

ii. *Purchase of equipment and devices to offer DaaS, renting / operating lease offering as a service by our Company.*

The estimated expenditure towards purchase of new equipment and devices to offer DaaS, renting / operating lease offering as a service which we propose to deploy from the Net Proceeds is ₹ 695.69 million. Set out in the table below is a break-up of the estimated cost across various equipment we propose to purchase:

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Quantity	Cost per Unit* (in ₹)	Total Cost* (in ₹ million)	Proposed Deployment in Fiscal	Details in relation to Quotations Obtained		
							Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
1.	HP Printers	HP LaserJet Pro MFPM126nw Printer – Multifunction Wi-fi	1,100	16,631	18.29	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
2	HP Printers	HP LJ Pro MFP M126a– Multifunction Non Wi-fi	1,100	15,061	16.57	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
3	Server	1U Rack Model PowerEdge R650 XS	850	290,500	246.93	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
4	Notebooks	i7-1065U, 8GB DDR4 RAM, 512GB SSD, DOS, 14 LED HD, Backlit Keyboard, 1 Yr Onsite Warranty, with 1Yr ADP, ,	700	62,854	44.00	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Quantity	Cost per Unit* (in ₹)	Total Cost* (in ₹ million)	Proposed Deployment in Fiscal	Details in relation to Quotations Obtained		
							Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
		Wifi 6 (802.11ax)							
5	Notebook	i5-8265U, 8GB RAM, 512GB SSD, W10 Pro, 2GB Dedicated, AMD Radeon RX550, HP Sureview, DIB HDMI to VGA, 14 FHD,950 nits, Backlit Kbd, 3yrs Onsite with 1yr ADP,	225	101,506	22.84	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
6	Notebook	i7-8565U, 16GB RAM, 1TB SSD, W10 Pro, 13.3 FHD with HP Sureview, Backlit Keyboard, 3 Years Onsite Warranty with 1 Year ADP, With 4X4	225	172,913	38.91	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Quantity	Cost per Unit* (in ₹)	Total Cost* (in ₹ million)	Proposed Deployment in Fiscal	Details in relation to Quotations Obtained		
							Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
		WWAN, , Wifi6 (802.11ax), Weight 1.16Kg, With Active Pen							
7	Storage	HPE 3Y TC Bas MSA 2052 Storage SVC	250	314,373	78.59	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
8	Storage	HPE 3Y TC Bas MSA2050 Disk Encl SVC	250	140,021	35.01	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
9	Storage	HPE 3Y TC Bas MSA 2060 LFF Disk Encl SVC	250	162,005	40.50	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
10	Switches	Catalyst 1000 24 port GE, 4x10G SFP	350	89,159	31.21	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
11	Switches	SNTC-8X5XNBD Catalyst 1000 24 port GE, 4x10G SFP, LAN	350	9,690	3.39	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
12	Switches	Aruba 6000 48G CL4 4SFP Swch	350	146,874	51.41	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024

Sr. No.	Type of Equipment / Machinery	Description of Equipment / Machinery	Quantity	Cost per Unit* (in ₹)	Total Cost* (in ₹ million)	Proposed Deployment in Fiscal	Details in relation to Quotations Obtained		
							Name of the Vendor	Date of Quotation / Purchase Order	Validity of the Quotation / Purchase Orders
13	Switches	Aruba 6000 24G CL4 4SFP Swch	350	107,874	37.76	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
14	Switches	Aruba AP-515 (RW) Unified AP	350	52,908	18.52	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
15	Switches	Aruba AP-505 (RW) Unified AP	350	33,610	11.76	2025	Ingram Micro India Private Limited	July 8, 2024	September 30, 2024
Total					**695.69**				

**As certified by Independent Chartered Engineer, Vinod Kumar Goel, bearing registration number F-018197. Pursuant to certificate dated* July 9, 2024

(Remainder of this page has been intentionally left blank)

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

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors and we cannot assure you that the same vendors would be engaged to eventually supply the equipment or at the same costs. Further, the purchase of equipment and the proposed deployment is subject to final terms and conditions agreed with the supplier including finalisation of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. The quantity of equipment to be purchased is based on the current management estimates. Any increase in costs in excess of the estimated cost shall be funded from general corporate purpose, debt arrangements or through internal accruals.

Our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations for such proposed acquisition of equipment and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Companies.

Government Approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain government authorities *inter-alia* registration under the shops and establishments legislation of Maharashtra and trade licenses from respective municipal authorities. We will apply for such approvals, as appliable, in the ordinary course and in accordance with applicable laws.

3. General Corporate Purposes

The Net Proceeds will first be utilised for the Objects as set out above. Subject to this, our Company intends to deploy any balance of the Net Proceeds, aggregating ₹ [●] million, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. Such general corporate purposes may include, but are not restricted to, (i) acquisition of new office spaces; (ii) strategic initiatives; (iii) funding growth opportunities; (iv) strengthening marketing capabilities and brand building exercises; (v) meeting ongoing general corporate contingencies; (vi) further capital expenditure; and (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have the flexibility in utilising surplus amounts, if any, in accordance with the applicable laws.

Offer related expenses

The listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue shall be solely borne by our Company, and the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholder. Our Company shall bear 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). Our 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 the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a *pro rata* basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated expenses to be met from the Fresh Issue is as follows:

Sr. No.	***Activity***	***Estimated amount proportionate to the Fresh Issue[(1)] (in ₹ million)***	***As a % of total expenses proportionate to the Fresh Issue [(1)]***	***As a % of Fresh Issue size[(1)]***
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[(2)(3)(4)(5)(6)]*	*[●]*	*[●]*	*[●]*
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 counsels, independent chartered accounts, independent chartered engineers	*[●]*	*[●]*	*[●]*
	(v) Miscellaneous	*[●]*	*[●]*	*[●]*
Total estimated Fresh Issue expenses		*[●]*	*[●]*	*[●]*

(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:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)**

**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:

*Portion for Retail Individual Bidders **	*₹10 per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹10 per valid ASBA Forms (plus applicable taxes)*

**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 0.5 million would be ₹10 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:*

*Portion for Retail Individual Bidders **	*0.35% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Bidders **	*0.15% of the Amount Allotted (plus applicable taxes)**

* *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.*

ii. *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 ₹10 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 ₹10 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: ₹10 per valid ASBA Form (plus applicable taxes), based on valid application.

(1) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹30 per valid application (plus applicable taxes) subject to a maximum of ₹ 2.0 million payable on a pro rata basis**
Sponsor Bank(s)	*Up to 3,00,000 valid Bid cum Application Forms: Nil* *Above 3,00,000 valid Bid cum Application Forms: ₹6.50 per valid Bid cum Application Form (plus applicable taxes)*

	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹2.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹2.0 million.*

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using theASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Gross Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Gross Proceeds, in accordance with the applicable laws. Pending utilisation of the Gross Proceeds for the purposes described above, our Company will temporarily invest the Gross 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. Our Company confirms that it shall not use the Gross 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 Red Herring Prospectus, Our Company has not raised any bridge loans. However, prior to filing of the Red Herring Prospectus with the RoC, subject to market conditions and commercial considerations, if any such borrowings are availed, our Company would repay or prepay, as may be applicable, the principal outstanding amount from the Net Proceeds. Further, any interest payments, overheads or ancillary payments to be made shall be funded out of the internal accruals of our Company.

Monitoring of Utilisation of Funds

Since the Fresh Issue size is in excess of ₹ 1,000 million, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilisation of the Net Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency 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, until such time as the Net Proceeds have been utilised in full. Our Company shall, for the purpose of quarterly report by Monitoring Agency, provide item by item description for all expense heads under each Object of the Offer. Further, our Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Our Company will disclose the utilisation of the Net 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 Net 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 Net Proceeds that have not been utilised. Our Company shall include the employment of Offer Proceeds under various expense heads in its quarterly financial statements as a part of the Notes to Accounts.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net 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 Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net 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, one in Hindi, and one in Marathi, (Marathi also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Companies or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

SECTION IV: PARTICULARS OF THE OFFER

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLM 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 ₹ 10 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 105% of the Floor Price and shall not exceed 120% 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 Financial Statements'* and '*Summary of Financial Information*' on pages 29, 215, 350, 277 and 64, 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:

- Marquee customer base across diverse Customer Industries;
- Wide ranging and diversified IT solutions and offerings;
- Strong Promoters and Board of Directors supported by an experienced senior management team; and
- Track record of financial performance.

For further details, see '*Our Business –Strengths'* on page 221.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see *'Restated Financial Statements'* on page 277.

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

1. Basic and Diluted Earnings Per Equity Share (EPS):

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2024	11.80	11.80	3
Financial year ended March 31, 2023	10.94	10.94	2
Financial year ended March 31, 2022	9.57	9.57	1
Weighted Average*	11.14	11.14	6

Note:
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 material accounting policies and notes on Restated Financial Statements.
**Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
The face value of equity shares of our Company is ₹ 10.
Weighted Average Basic Earnings per share = ₹ 11.14
Weighted Average Diluted Earnings per share = ₹ 11.14

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

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Financial Statements for the year ended March 31, 2024	[●]	[●]	[●]
Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2024	[●]	[●]	[●]

3. **Industry P/E ratio***

Particulars	P/E Ratio
Highest	55.17
Lowest	14.41
Average	29.87

**Peer Group includes Dynacons Systems & Solutions Limited, HCL Technologies Limited, Wipro Limited, LTIMindtree Limited, Allied Digital Services Limited, Dev Information Technology Limited, Tech Mahindra Limited and Silicon Rentals Solutions Limited. P/E Ratio has been computed based on the closing market price of equity shares on August 8, 2024, on www.bseindia.com, divided by the Diluted EPS[1] as on March 31, 2024 as disclosed in audited consolidated financials results submitted to the stock exchange for the year ended March 31, 2024. Average Industry P/E ratio has been calculated by taking a simple average of the P/E ratio of Peer Group.*

[1] As per audited standalone financial results of Silicon Rentals Solutions Limited for the financial year ended March 31, 2024, Diluted EPS is not available. Hence, Basic EPS has been considered for above P/E computation.

4. **Average Return on Net Worth (RoNW):**

As per Restated Financial Statements of our Company:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2024	23.64	3
Financial year ended March 31, 2023	29.73	2
Financial year ended March 31, 2022	35.59	1
Weighted Average**	27.66	6

** RoNW is calculated as PAT divided by Shareholders' funds.*
***The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

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

   a. As on March 31, 2024 as per the Restated Financial Statements: ₹ 48.95 per Equity Share

   b. After the Offer as per Restated Financial Statements:

      i. At the Floor Price: ₹ [●]

      ii. At the Cap Price: ₹ [●]

      iii. At the Offer Price: ₹ [●]

6. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Latest financial year	Face Value (₹ per share)	Total Income, for Fiscal 2024 (in ₹ million)	EPS (in ₹ million)		NAV (₹ per share)	P/E	RONW (%)
				Basic EPS	Diluted EPS			
Orient Technologies Limited	Standalone	10.00	6,068.64	11.80	11.80	48.95	NA	23.64
Peer Group	**Latest financial year**	**Face Value (₹ per share)**	**Total Income, for Fiscal 2024 (in ₹ million)**	**Basic EPS**	**Diluted EPS**	**NAV (₹ per share)**	**P/E**	**RONW**
Dynacons Systems & Solutions Limited	Consolidated	10.00	10,288.47	42.41	42.37	124.02	29.47	34.13
HCL Technologies Limited	Consolidated	2.00	1,114,080.00	57.99	57.86	251.58	26.93	23.01
Wipro Limited	Consolidated	2.00	897,943.00	20.89	20.82	143.77	23.39	14.79
LTIMindtree Limited	Consolidated	1.00	362,189.00	154.85	154.48	676.19	34.56	22.89
Allied Digital Services Limited	Consolidated	5.00	6,882.20	8.29	8.07	111.93	26.05	7.41
Dev Information Technology Limited	Consolidated	5.00	1,651.16	4.19	4.18	25.92	29.01	16.26
Tech Mahindra Limited	Consolidated	5.00	529,124.00	26.66	26.58	277.93	55.17	8.83
Silicon Rental Solutions Limited	Standalone	10.00	636.01	12.56	-*	61.14	14.41	20.54

Sources:

(a) All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2024.

(b) All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis (whichever is applicable as stated in the above table) and is sourced from the audited standalone or consolidated (whichever is applicable as stated in the above table) financial results and shareholding pattern (i.e. total shares held including depository shares) of the respective companies for the financial year ended March 31, 2024 available on the website of BSE Limited at www.bseindia.com.

Notes for Listed Peers:
(a) Total income is calculated as Revenue from operations plus Other income.
(b) 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.
(c) P/E Ratio has been computed based on the closing market price of equity shares on August 8, 2024, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2024. However, as per audited standalone financial results of Silicon Rentals Solutions Limited for the financial year ended March 31, 2024, Diluted EPS is not available. Hence, Basic EPS has been considered for above P/E computation for Silicon Rentals Solutions Limited.
(d) RoNW is computed as net profit after tax (including profit attributable to non-controlling interests) divided by closing net worth. Net worth has been computed as the aggregate of share capital, reserves and surplus and non-controlling interests. In case the net worth is negative for a particular year, the same has not been considered
** As per audited standalone financial results of Silicon Rentals Solutions Limited for the financial year ended March 31, 2024, Diluted EPS is not available*

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 July 16, 2024. Further, our Company's Audit Committee has on July 16, 2024 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 Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), pursuant to a certificate dated August 9, 2024, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated August 9, 2024 has been included in the section '*Material Contracts and Documents for Inspection*' of this 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 Fiscal 2024, Fiscal 2023, and Fiscal 2022 is set out below:

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPI			
Revenue from operations	6,028.93	5,351.02	4,674.43
Gross Profit [1]	1,107.04	1,025.78	862.08
Gross Profit Margin (In %) [1]	18.36	19.17	18.44
EBITDA [2]	566.18	486.44	458.25
EBITDA Margin (In %) [2]	9.39	9.09	9.80
Profit before tax (PBT)	549.12	519.54	445.54
Profit after tax (PAT)	414.48	382.98	334.93
PAT Margin (In %) [3]	6.87	7.16	7.17
Inventory turnover ratio (In times) [5]	45.28	39.77	42.27
Current ratio (In times) [9]	2.24	2.21	1.90
Trade receivable turnover ratio (In times) [10]	4.37	5.00	6.11
Net capital turnover ratio (In times) [11]	3.89	4.54	5.60
Financial KPI			

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
ROCE (In %) [4]	28.42	31.45	45.25
DSCR (In times) [6]	8.82	3.79	14.43
Return on net assets (In %) [7]	23.64	29.73	35.59
ROE (In %) [8]	27.26	34.36	43.11

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital*

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:

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Gross Profit	Gross Profit provides information regarding profitability on sale of products manufactured and services sold by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services sold by the Company.
EBITDA	EBITDA provides information regarding the operational profitability of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
Profit before tax	Profit before tax provides information regarding the overall profitability of the business before all the tax expenses.
Profit after tax	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory turnover is a financial ratio showing how many times a company turned over its inventory relative to its cost of goods sold in a given period.
Debt-Service Coverage Ratio	The debt-service coverage ratio is a measure of the cash flow available to pay current debt obligations.
Return on net assets	Return on net assets compares a firm's net profits to its net assets to show how well it utilizes those assets to generate earnings.

KPI	Explanation
ROE	RoE provides how efficiently the Company generates profits from shareholders' funds.
Current ratio	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.
Trade receivable turnover ratio	The accounts receivable turnover ratio is an accounting measure used to quantify how efficiently a company is in collecting receivables from its clients.
Net capital turnover ratio	Working capital turnover is a ratio that measures how efficiently a company is using its working capital to support sales and growth.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 215 and 350, respectively.

8. Comparison of the Key Performance Indicators with Listed Industry Peers

(in ₹ million, other than the percentage and the ratios mentioned below)

Particulars	Orient Technologies Limited	Dynacons Systems & Solutions Limited (Consolidated)	HCL Technologies Limited (Consolidated)	Wipro Limited (Consolidated)	LTIMindtree Limited (Consolidated)	Allied Digital Services Limited (Consolidated)	Dev Information Technology Limited (Consolidated)	Tech Mahindra Limited (Consolidated)	Silicon Rentals Solutions Limited (Standalone)
	For Fiscal 2024								
Total Income	6,028.93	10,288.18	4,91,940	6,98,382	3,49,633	2,878.80	1,586.98	4,33,518	636.01
Gross Profit [1]	1,107.04	1,286.46	9,35,380.00	7,90,463.00	3,29,571.00	2,797.00	925.65	4,53,066.00	460.79
Gross Profit Margin (In %) [1]	18.36	12.56	85.10	88.06	92.79	40.71	56.59	87.14	72.85
EBITDA [2]	566.18	779.91	2,41,980.00	1,69,937.00	63,874.00	833.90	137.71	54,337.00	388.90
EBITDA Margin (In %) [2]	9.39	7.61	22.02	18.93	17.98	12.14	8.42	10.45	61.49
Profit before tax (PBT)	549.12	720.67	2,09,670.00	1,47,210.00	60,487.00	629.80	124.94	32,244.00	173.05
Profit after tax (PAT)	414.48	538.19	1,57,100.00	1,11,121.00	45,846.00	458.50	94.76	23,968.00	128.98
PAT Margin (In %) [3]	6.87	5.25	14.29	12.38	12.91	6.67	5.79	4.61	20.39
Inventory turnover ratio (In times) [5]	45.28	16.28	79.30	102.28	812.67	8.97	12.55	218.95	NA

Particulars	Orient Technologies Limited	Dynacons Systems & Solutions Limited (Consolidated)	HCL Technologies Limited (Consolidated)	Wipro Limited (Consolidated)	LTIMindtree Limited (Consolidated)	Allied Digital Services Limited (Consolidated)	Dev Information Technology Limited (Consolidated)	Tech Mahindra Limited (Consolidated)	Silicon Rentals Solutions Limited (Standalone)
	For Fiscal 2024								
Current ratio (In times) [9]	2.24	1.39	2.61	2.58	3.28	3.60	2.10	1.86	4.04
Trade receivable turnover ratio (In times) [10]	4.37	2.92	4.20	4.91	4.98	4.44	3.79	4.28	3.70
Net capital turnover ratio (In times) [11]	3.89	6.29	3.00	2.25	2.71	2.12	4.81	4.81	2.56
ROCE (In %) [4]	28.42	39.53	27.05	14.83	25.20	9.88	16.98	9.09	25.39
DSCR (In times) [6]	8.82	1.96	8.92	1.26	27.02	1.30	1.07	2.83	6.19
Return on net assets (In %) [7]	23.64	34.13	23.01	14.79	22.89	7.41	16.26	8.83	20.54
ROE (In %) [8]	27.26	41.02	23.51	14.50	25.03	7.70	18.97	8.63	22.68

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period. In case of HCL Technologies, outsourcing cost has been considered as direct expenses for gross margin calculation. In case of Wipro, sub-contracting and technical fees has been considered as direct expenses for gross margin calculation.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period. In case of HCL Technologies, outsourcing cost has been considered as a part of Cost of goods sold. In case of Wipro, sub-contracting and technical fees has been considered as a part of Cost of goods sold. In case of Silicon Rentals Solutions Limited, there is no inventory as on March 31, 2024 as per the audited financial results.*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings.*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables (including unbilled revenue) for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital.*

9. **Weighted average cost of acquisition (WACA), Floor Price and Cap Price**

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 (excluding bonus shares) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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 the Promoter or members of the Promoter Group, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

Date of transaction	**Number of Equity Shares allotted**	**Face value per Equity Share (in ₹)**	**Issue price per Equity Share (in ₹)**	**Nature of transaction**	**Nature of consideration**	**Total consideration (₹ in million)**
February 10, 2024	87,500	10	133.00	Preferential Allotment	Cash	11.64
August 17, 2023	200	10	Nil	Transfer of shares between Promoter and Promoter Group by way of gift	Not Applicable	0.00
August 11, 2023	200	10	Nil	Transfer of shares between Promoter and Promoter Group by way of gift	Not Applicable	0.00
June 2, 2023	1,75,00,000	10	NIL	Bonus share in the ratio of 1:1	Not Applicable	Nil
March 10, 2022	10,00,000	10	Nil	Bonus Issue in the ratio	Not Applicable	Nil

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
				of 0.061:1 (1)		
Total						**11.64**
Weighted average cost of acquisition per equity share (In ₹)						**0.63**

**Bonus Issue of 0.060606061 Equity Shares for each Equity Share held.*

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 78.

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 (in ₹)*	Cap Price (in ₹)*
Past 5 primary issuances /secondary transactions, as disclosed above	0.63	[●]	[●]

**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 Fiscals 2024, 2023 and 2023 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 BRLM, 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 Financial Statements*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 29, 215, 277, and 350. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

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. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Orient Technologies Limited
Office No. 502, 5th Floor,
Akruti Star, Central Road, MIDC,
Opposite Akruti Point Central,
Andheri (East), Mumbai – 400 093
Maharashtra, India

Elara Capital (India) Private Limited
One International Center, Tower 3
20th Floor, Senapati Bapat Marg,
Elphinstone Road
Maharashtra, India.

(Elara Capital (India) Private Limited is hereinafter referred to as the "**BRLM**" or "**Book Running Lead Manager**" in relation to the Offer)

Sub: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Orient Technologies Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by Selling Shareholders (the "Offer for Sale", and together with the Fresh Issue, the "Offer")**

Dear Sirs,

We, M/s Kirtane & Pandit LLP, Chartered Accountants, the statutory auditor of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose, as set out in **Annexure A**, is true and correct and sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act, 2023, read with rules, circular and notification issued thereunder (**Act**) i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations).** 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 and its Shareholders the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the **Annexure A**, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

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

a. The Company and its Shareholders will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with.

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (**RoC**) and submitted to the Securities and Exchange Board of India (**SEBI**) and the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We consent to this certificate and the documents annexed to this certificate to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which could render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the Special Purposes Guidance Note issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the

Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,
For M/s Kirtane & Pandit LLP
Chartered Accountants

Firm Registration No: 105215W/ W100057

Ramanath U Kamath
Partner
Membership No.: 034431
Date: August 9, 2024
Place: Mumbai

UDIN: 24034431BKAURT4396
Cc:
Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai, Maharashtra 400021

Annexure A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company under Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and the Applicable States' Goods and Services Tax Acts.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the Shareholders under Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and the Applicable States' Goods and Services Tax Acts.

Notes:

1) The statement of tax benefits listed above is as per the Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and the Applicable States' Goods and Services Tax Acts and the amendments notified till Finance Act, 2023

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 'Analysis of IT Services, Cloud Computing and Data Centre in India' dated July 2024 prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated August 16, 2023 as updated on July 6, 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 CRISIL Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CRISIL was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLM. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in. 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 29. 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*)

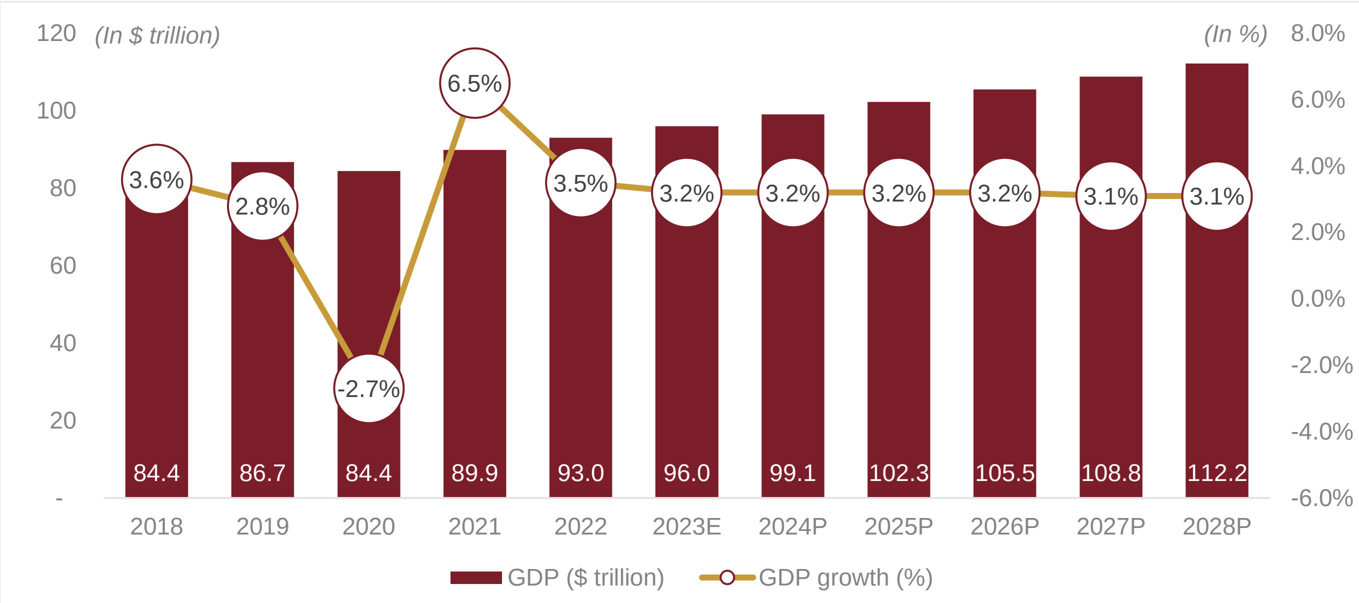
1 Global Macroeconomic Scenario

Global GDP is estimated to grow at 3.2% in CY24 and CY25 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund's (IMF) April 2024 update, global Gross Domestic Product (GDP) growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024, 2025 and 2026. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF's previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States (US) and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions.

Global GDP trend and outlook (2018-2028P, $ trillion)



Note: E: Estimated P: Projection

Source: : IMF economic database – April 2024 Update, CRISIL MI&A

India to remain one of the fastest growing economies amid global slowdowns

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.0% in fiscal 2023, surpassing both advanced economies at 2.6% and emerging market and developing economies at 4.1%. This trend is expected to continue, with India leading the growth compared to its counterparts mentioned before.

- **United States:** In the United States, growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labour markets slow aggregate demand. For 2024, an upward revision of 0.6% since the January 2024 WEO reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.
- **United Kingdom:** Growth in the United Kingdom is projected to rise modestly from an estimated 0.1% in 2023 to 0.5% in 2024, due to lagged negative effects of high energy prices wane. Then in 2025, as disinflation allows an easing

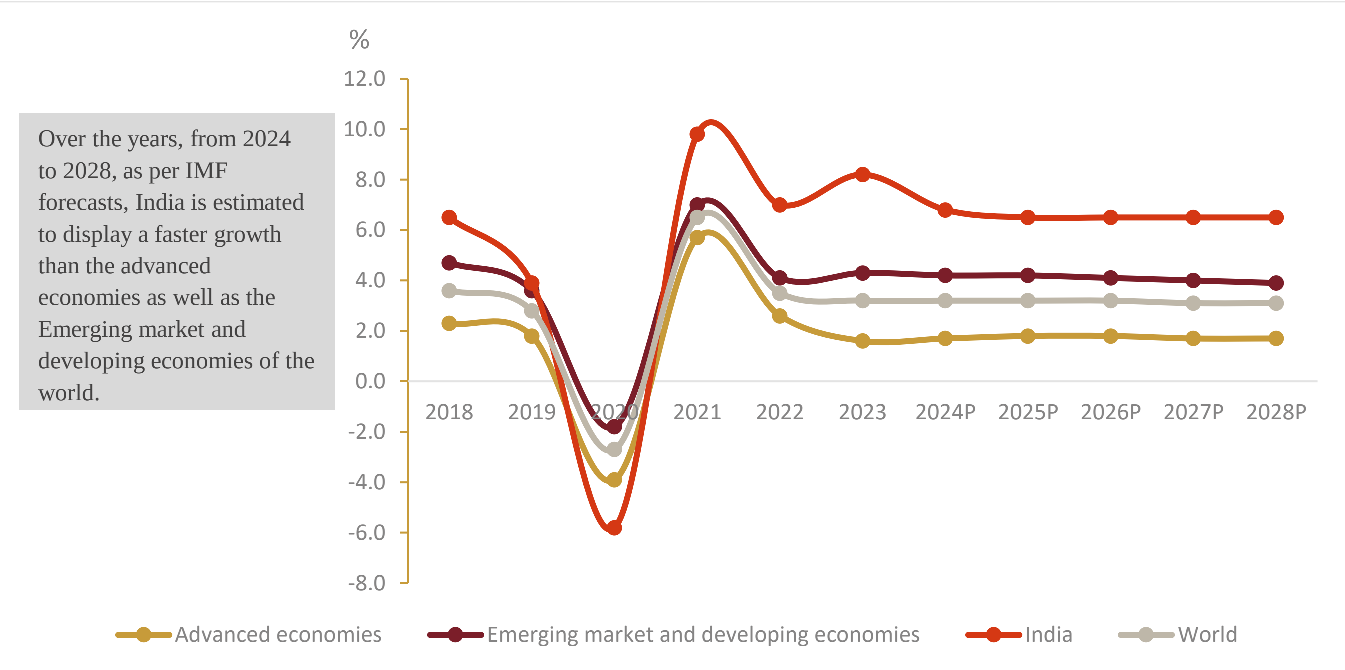
in financial conditions and permits real incomes to recover, the economy is expected to see a growth of 1.5%. In the recent times, UK technology industry faces issues with lack of talent and higher interest rates.

- **European Union:** Growth in the euro area is projected to recover from 0.6% in 2023, which reflected relatively high exposure to the war in Ukraine, to 1,1% in 2024 and 1.8% in 2025. As per IMF estimates, the growth in is driven by strong household consumption as the energy prices subside and inflation falls, supporting the real income growth. Further, in recent years, the EU technology industry has faced disruptions due to currency fluctuations on account of fall in Euro and Pound against US dollar impacting the imports coupled with geopolitical issues disrupting the supply chains which further impacted the sector.

In terms of **Emerging market and developing economies**, growth is projected to be relatively stable at 4.2% in 2024 and remain constant at 4.2% in 2025

- **India:** India was one of the fastest-growing economies in 2018 and 2019. In 2020, all countries, including developed ones such as the United States (US) and the United Kingdom (UK), except China, saw their GDP contracting due to the pandemic impact. India's GDP shrank 5.8% in fiscal 2021 (financial year: April-March). In 2021, GDP growth of all major economies rebounded as economic activities resumed and due to the low base of 2020. Among major economies, India, with a growth rate of 9.8% (fiscal 2022), followed by China (8.4%). In 2023 (fiscal 2024), India's GDP has grown by 8.2%.

Real GDP growth (% year-on-year)



Advanced Economies comprises of 41 countries which include a Canada, France, Germany, Italy, Japan, United Kingdom, and United States and Other advanced economies

European Union includes 27 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, and Sweden

Emerging market and developing economies comprises of 155 countries which include Brazil, China, India, Mexico, Nigeria, Russia, Saudi Arabia, South Africa, and other emerging and advanced economies.

All the values mentioned above are as per IMF database except for India.

^ India GDP growth estimate is from MOSPI. From 2024 onwards the GDP growth is as per IMF update

For 2023, India GDP Growth estimate is as per provisional estimates of annual GDP for 2023-24 from MOSPI

Data is represented in calendar years except for India

For India the data represented is in fiscal year format with 2018 indicating the growth during FY17 (starting from April 2016) and so on

Source: IMF (World Economic Outlook – April 2024), MOSPI, CRISIL MI&A

Real GDP growth (% year-on-year)

	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P
Advanced economies	**2.3%**	**1.8%**	**-3.9%**	**5.7%**	**2.6%**	**1.6%**	**1.7%**	**1.8%**	**1.8%**	**1.7%**	**1.7%**
USA	*3.0%*	*2.5%*	*-2.2%*	*5.8%*	*1.9%*	*2.5%*	*2.7%*	*1.9%*	*2.0%*	*2.1%*	*2.1%*
UK	*1.4%*	*1.6%*	*-10.4%*	*8.7%*	*4.3%*	*0.1%*	*0.5%*	*1.5%*	*1.7%*	*1.7%*	*1.6%*
European Union	*2.3%*	*2.0%*	*-5.5%*	*6.1%*	*3.6%*	*0.6%*	*1.1%*	*1.8%*	*1.7%*	*1.6%*	*1.6%*
Emerging market and developing economies	**4.7%**	**3.6%**	**-1.8%**	**7.0%**	**4.1%**	**4.3%**	**4.2%**	**4.2%**	**4.1%**	**4.0%**	**3.9%**
India	*6.5%^*	*3.9%^*	*-5.8%^*	*9.8%^*	*7.0%^*	*8.2%^*	*6.8%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
World	**3.6%**	**2.8%**	**-2.7%**	**6.5%**	**3.5%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**	**3.1%**

Advanced Economies comprises of 41 countries which include a Canada, France, Germany, Italy, Japan, United Kingdom, and United States and Other advanced economies

European Union includes 27 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, and Sweden

Emerging market and developing economies comprises of 155 countries which include Brazil, China, India, Mexico, Nigeria, Russia, Saudi Arabia, South Africa, and other emerging and advanced economies.

All the values mentioned above are as per IMF database except for India.

^ India GDP growth estimate is from MOSPI. From 2024 onwards the GDP growth is as per IMF update

For 2023, India GDP Growth estimate is as per provisional estimates of annual GDP for 2023-24 from MOSPI

Data is represented in calendar years except for India

For India the data represented is in fiscal year format with 2018 indicating the growth during FY17 (starting from April 2016) and so on

Source: IMF (World Economic Outlook – April 2024), MOSPI, CRISIL MI&A

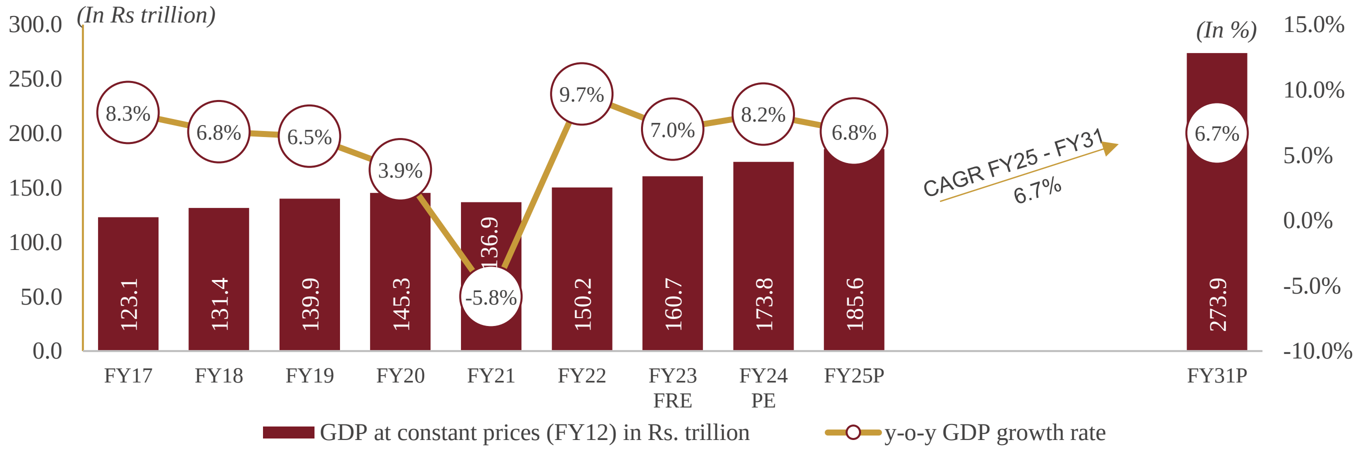
2 Macroeconomic assessment of India

India GDP to grow 6.8% this fiscal, 6.7% in the next

India’s GDP logged a 5.1% CAGR between fiscals 2017 and 2024 from Rs 123 trillion to Rs 174 trillion. In fiscal 2021, the GDP had contracted 5.8% because of the pandemic impact. In fiscal 2022, the economy recovered from pandemic-related shocks, though the last quarter saw inflation spiralling up because of the ongoing conflicts in Europe and Middle-east. GDP grew a robust 9.7% with economic activity resuming and healthy trade flows. In fiscal 2023, GDP growth was at 7.0%, propelled by domestic demand, increased investment outlay by the government and private consumption. In the fiscal 2024, the GDP Growth was primarily fueled by fixed investments, exhibiting a robust 9% expansion, while private consumption growth lagged at 4%, trailing overall GDP growth. On the supply side, the manufacturing sector experienced the most substantial growth at 9.9%, while the agriculture and Electricity, Gas, Water Supply & Other Utility services sectors exhibited more modest growth rates of 1.4% and 7.5%, respectively. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in FY24. Overall, real GDP of India is estimated to have grown at 8.2% in FY24 compared with 7.0% in FY23.

In fiscal 2025, CRISIL expects the country’s GDP to expand 6.8%, driven by the manufacturing sector, strong growth in investments and resilient domestic demand.

Real GDP growth in India (new series) – Constant prices



Note: PE: Provisional Estimates, FRE: First Revised Estimates, P: Projected. These values are reported by the government under various stages of estimates

Source: Provisional estimates of annual GDP for 2023-24, quarterly estimates of GDP for the fourth quarter (January - March) of 2023-24 ,Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

Budgetary Push to the IT sector

In the Union Budget 2023-24, ₹.213.85 billion was allocated to the IT ministry 29% more than the previous year allocation. Budget was mainly allocated for themes such as setting up semiconductor manufacturing, semiconductor designing, promotion of digital payments and Production Linked Incentive scheme for large scale electronics manufacturing and IT hardware.

Digitisation: Catalyst for the next growth cycle for the IT firms

Digitizing provides benefits like improved productivity, better resource management, data driven insights and increase in governance. CRISIL MI&A expects large scale businesses to have gained operational benefits from technology driven expense, we also expect medium, small and micro businesses to increase spending in technology investments. In B2B spending most of the smaller companies start by investing in automating their sales process followed by accounting process.

While relatively smaller firms invest to automate their core business process, larger firms are deploying newer technologies such as AI, IoT, Big Data Analytics, Cloud/Edge Computing to discover new ways of technology helping them expand business. India provides many digital solutions for diverse business models. India as its developing, also has a huge domestic market for IT solutions. With the talent pool in India and a young working age group, India is establishing itself as a global investment and innovation centre.

Factors which provide India an edge in Global IT market

Factor	Positioning Factor
Increase in entrepreneurship in the country	• According to GEM National Expert Survey 2024, India Ranks 2nd among the 5 best economies in which to start a business.
Global Competitiveness	• According to World Bank's Ease of Doing Business India is at the 63rd position among 190 countries (2020).
Innovation in the IT sector	• According to Global Innovation Index (2023), India ranks 40th among 132 countries
Talent and Security	• According to Global Cybersecurity Index (2020), India ranks at 10th position among 182 countries.

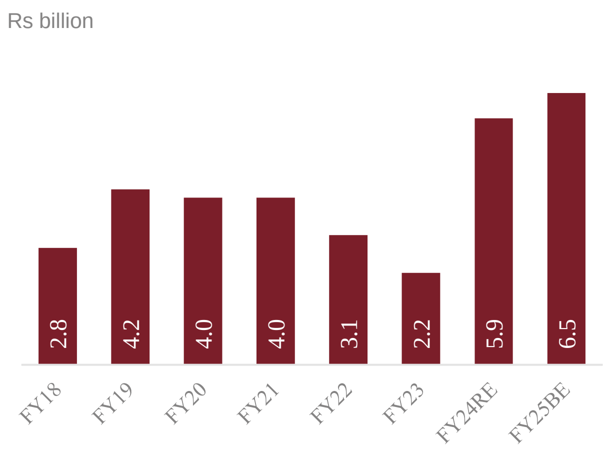
Factor	Positioning Factor
	• India ranks 1st in the AI talent concentration among countries according to the Network Readiness Index 2023.

Source: Global Entrepreneurship Monitor, World Bank, World Intellectual Property Organization, International Telecommunication Union, Portulans Institute, FM Global.

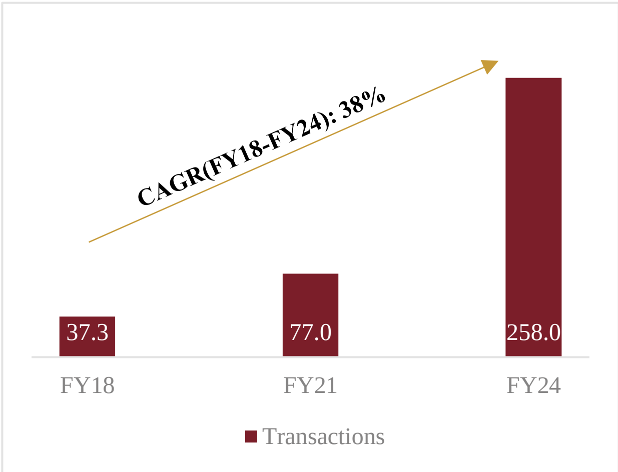
E-Governance provides a growth opportunity in Indian economy

Electronic governance involves the usage of information and communication technology (ICT) to improve efficiency, transparency, and accountability of government services. ICT can be used store, process, transfer and retrieve information simultaneously and faster than traditional systems thereby improving on efficiency and reach. In order to promote and facilitate e-governance in India, government has increased its budgetary spends over the years. This can also be reflected in rise of number of transactions per day on government web portals.

Budgetary allocations (e-governance)



Transactions on government web portals



Note: RE: Revised Estimates, BE: Budget Estimates

Total transactions on state govt and central govt portals are considered

Source: Ministry of Electronics and Information Technology (MeitY), eTaal, CRISIL MI&A

However, as per E-Government Development Index (EGDI) 2022, published by United Nations Department of Economic and Social Affairs (UN DESA), India stands at 105th position among the 193 countries compared. Though India has moved 13 ranks ahead when compared 118th rank during 2014 its ranks lower when compared to major economies such as United States (10th), United Kingdom (11th), China (43rd), Germany (22nd), Brazil (49th), and South Africa (65th) indicating the under-penetration of e-government facilities in India providing an opportunity for IT companies to help digitise government initiatives and accelerate them.

Financial inclusion on a fast path in India owing to increased technology innovation

India has made huge stride in financial inclusivity with government initiative like UPI, Jan Dhan Yojana, Direct Benefit Transfer. Now government after creating the infrastructure is enabling private players to build on it and transform the digital landscape in India. This has caused the private players to build on the existing technology platforms and create newer innovative solutions and products.

Therefore, an opportunity exists for private players and IT solutions provider to make newer products and solutions which caters to India's mass market. IT solutions which can innovate and simplify user experience, reduce turnaround time (TAT) for lending operations, automate loan processing, assess credit risks, onboard client online and help in collections and loan monitoring on a real time basis. For the IT companies, building technology for ensuring last mile delivery of financial services will continue to remain a key driver of growth.

Key steps taken to boost Financial Inclusion in India

To improve financial inclusion, the government is focusing on improving rural banking infrastructure for penetration of financial services as well as empowering the development of parallel supporting institutions. Considerable progress has been made over the past 5-7 years to bring unbanked individuals into the formal banking system.

Steps	Overview
Government Schemes	In order to provide formal banking and social security system government has introduced schemes such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Bima Yojana
Aadhaar	Aadhaar-enabled payments backed by UIDAI's authentication, will help residents transact electronically, reducing the cost of transactions. Also, it has helped reduce the KYC approval turnaround time from the previous 10-15 days, when the customer had to submit various documents for identity and address proof, to almost-instant KYC approval.
Digital India	Digital India is an umbrella programme to transform India into a knowledge economy and further the financial inclusion initiative. It aims to develop digital infrastructure, delivery of government services digitally and improvement in digital literacy, especially in rural India. Under Digital India initiative to increase the penetration of e-governance as well as increase the financial inclusion in the country various advancements have been made which include introduction of Aadhaar, UPI, Common service centres, e-sign, DigiLocker, UMANG, Pradhan Mantri Gramin Digital Saksharta Abhiyaan among others.

Source: CRISIL MI&A

Global Interests & Investments in Digital India

There has been a lot of traction in terms of investments towards Digital India with global players such as Google, Amazon looking to invest in India. In 2020, Google announced its plan to invest $10 billion in India's digitisation fund. In addition, Amazon CEO Andrew Jassy expressed his interest in investing $15 billion in the fund & further to already invested $11 billion.

The World Investment Report 2024 of UNCTAD ranks India 15th largest recipient of FDI in the top 20 host countries in 2023. According to Ministry of Commerce and Industry, India received the highest-ever FDI inflow of $84.84 billion in FY22, however FDI inflows received in FY23 was $71.36 billion, this further decreased to $70.95 billion in FY24. FDI inflows decreased in FY23 and FY24 on account of high global inflation, higher global cost of borrowings, weak demand in developed economies and global slow down. Government of India to facilitate investment in the digital infrastructure has introduced National Single-Window System which is a common platform for seeking approvals and clearances.

Going forward, India is expected to receive higher investments on account of factors such as India's vibrant start up ecosystem, increasing per capita income, potential across social sectors, increasing digitisation across processes and favourable government initiatives. The Indian IT companies is likely to play a key role in the Digital India mission owing to its talent pool, cutting edge research work and innovative initiatives to bring in operating efficiencies by digitising almost every industry.

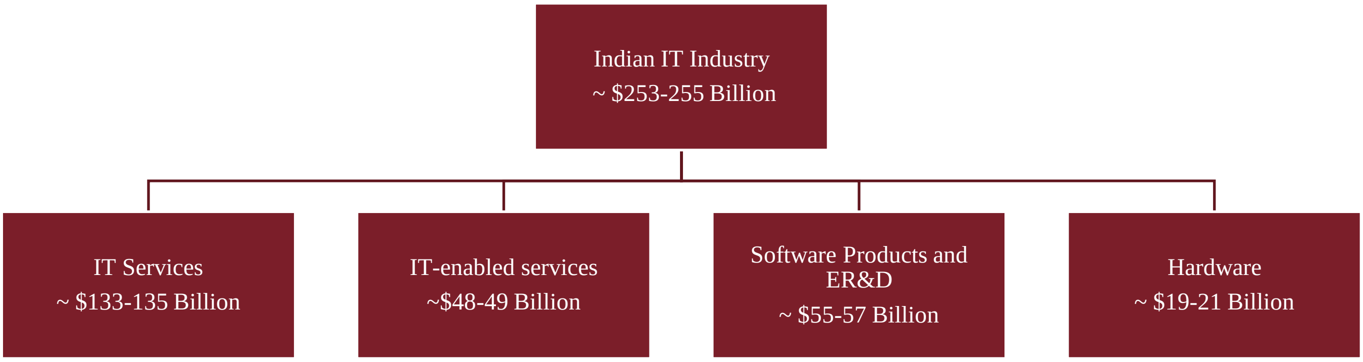
3 Overview and Structure of Indian IT Industry

The Indian IT industry came into existence around 1970s in the absence of a domestic market with high tariffs for software and hardware and no government support. In the period 1980-90, with government liberalizing the economy, opening the sector to foreign investment which created a demand for skilled software professional and engineers. During 1990s and 2000s, the Indian IT industry in India experienced rapid growth, expanding its services beyond software development and outsourcing. The industry ventured into Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), ERP (Enterprise Resource Planning) systems, Cloud Computing, Artificial Intelligence & Digital Transformation. Further, the industry also diversified into markets beyond US and Europe and started servicing Middle East, Africa and Latin America as well. Gradually, the Indian IT industry started growing and became a large part of India's exports.

The Indian IT industry can be further categorised into four segments:

- IT Services
- IT Enabled Services
- Software Products & Engineering Services
- Hardware

Structure and Market Size of Indian IT industry (Fiscal 2024E)



Note: E: Estimates, Source: CRISIL MI&A

Indian IT Services

The Indian IT Services forms ~53% of the total Indian IT revenue as of FY24. The IT Services industry is predominantly an export-oriented sector, with exports accounting for 84-86% of the total revenue with North America and Europe being key geographies. However, over the years, the Indian IT services has diversified its markets. The Indian IT Services market has been a catalyst for India's economic growth, making significant contributions to sectors such as Banking, Finance, Telecom, Retail, Healthcare & Government. This has enabled these sectors to improve efficiency, productivity, quality and innovation.

Today, the enterprises are shifting to digital infrastructures and using technology to differentiate themselves. For example, Robotic Process Automation (RPA) adoption is causing entities to spend on IT services to ensure better quality process outcomes and better customer services. The large-scale shift of consumers towards digital channels is expected to drive future growth for IT services industry. The Indian IT services industry has matured well over time and has become a low-cost service provider to a hub of innovators delivering world class technology solutions globally. Also, global-in-house centres have found increased traction in India with global players setting up digital innovation hubs in the country.

IT-enabled services (ITeS)

The ITeS industry in India has come a long way since the liberalisation era. The industry has seen a shift with use of newer technology levers around process transformation, analytics, and automation. Government's Digital India Initiative along with outsourcing demand from various global and domestic has driven the growth of the sector and is expected to continue in the future as well.

The ITeS companies began with outsourced business processes such as data processing, billing and customer support as global companies established their back offices in India. Then the industry moved towards becoming reliable third-party vendors to global clients with value propositions such as low cost and the ability to leverage time zones differences to process non-real time transactions. The current phase of the phase industry is much more evolved with many players providing numerous service lines. Indian companies have a better hold on process and regulatory standards now. While India is seeing lower differential in employee cost as compared to its western counterparts, it is offsetting the cost through process efficiencies and scaled services.

Software Products & ER&D

Engineering & R&D (ER&D) services are those that augment or manage processes that are associated with creation of product or service, as well as those associated with maximising the life span and optimising the yield associated with product or an asset. R&D typically involves designing and developing new or existing products that have increased effectiveness and better functionality.

As the number of qualified software engineers increased in India and global perspective on outsourcing changed, Indian IT market grew into providers of an ecosystem of software products. According to NASSCOM, Indian software product companies offer products which are well accepted by global companies and provide value for money. Indian IT sector provides value propositions such as cloud ready software, integrated readymade solutions, and hassle-free implementation. Indian ER&D (Engineering Research and Development) market benefits from the skilled manpower provided by technical institutes present in the country focussing on AI-driven solutions, cybersecurity, chatbots, predictive analytics and recommendation engines.

Hardware

Hardware forms ~8% of the Indian IT revenue as of Fiscal 2024 which includes manufacturing of desktops, laptops, tablets, servers, storage devices, printers, and other accessories. The market for hardware has grown on the back of the nascent state of digitisation in the country. Sectors such as education, healthcare, banking have witnessed increasing demand of computer hardware as companies are looking to digitise its process and functions in a bid to increase productivity.

Government is also investing in digitisation to compete with the private sector, hence increasing demand. As the cloud adoption in the country increases and more data centres are built, more system hardware will be in demand. Government has introduced Digital Personal Data Protection Bill 2022 which has strong data localisation policies, restricting cross border transfer of data produced in India. Further, schemes such as Make in India promoting local manufacturing and Production Linked Incentive which incentivises system design and innovation in hardware is also expected to aid the market for Hardware. Various global brands are also keen to set up manufacturing bases in India, given the sheer size of the market.

4 Overview of ITeS Industry

IT-enabled services (ITeS) encompass a broad spectrum of services that leverage information technology for providing services with the help of internet. The Indian ITeS Companies' services lie under three different categories which are Customer Relationship Management (CRM), Transaction Services and Knowledge Services.

Services provided by Indian ITeS companies

Customer Relationship Management (CRM)	Transaction Services	Knowledge Services
• Customer Support • Marketing • Data Entry • Contact Centres • Technical Support • Employee Helpdesks • Telemarketing/Telesales • Account Maintainence/ Service Dispatch	• Payment Gateways • E-commerce solutions • Digital Wallets • Finance & Accounting • Treasury & Risk Management • Administrator • Payment Services • Human Resource Management	• Business Research • Legal Research • Market Research • Legal Process Outsourcing • Data Analytics • Healthcare operations • Animation • Education & Publishing

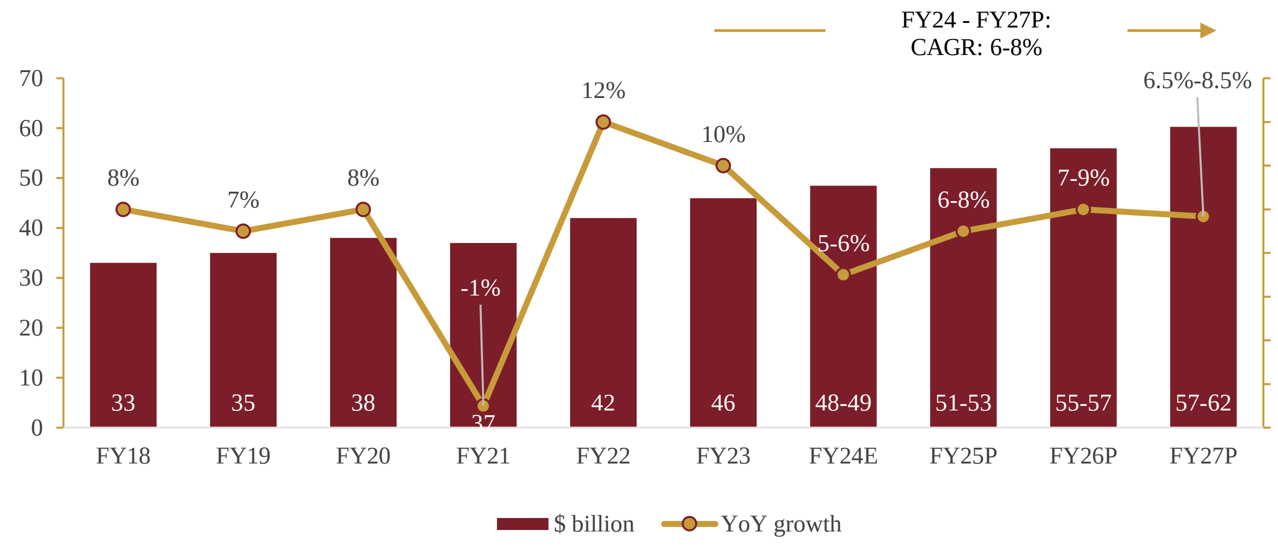
Source: CRISIL MI&A

Growth in key economies to weigh on Indian ITeS Industry

ITeS refers to outsourcing of processes in which the provider utilises technologies to meet the business goals of global companies. It provides a gamut of services that exploit technology to improve organisations. Outsourcing saves client money and boosts the economic progress of the country providing the service by creating more jobs.

Over the years, the Indian ITeS industry has undergone a transformation with emergence of new technological advancements in areas like process improvement, data analysis, and automation. The global IT companies have increased investments in cutting-edge technologies like robotics, 3D printing, the Internet of Things (IoT) and connected devices, and the integration of social, mobile, analytics, and cloud (SMAC) solutions & the Indian service providers are able to derive significant benefits of this owing to their ability to offer domain-specific services and leverage big data analytics to achieve meaningful business results.

Growth in Indian ITeS market on account of structured digital transformation services



Note: E: Estimated, P: Projected, Source: NASSCOM, CRISIL MI&A

The Indian ITeS Industry grew by 10% in Fiscal 2023 due to growth in non-voice and omni channel CRM segments and also knowledge services. Indian ITeS companies have seen robust orders from clients globally which have led to volume pick up since Fiscal 2022. Skilled employee additions have also fuelled the growth of the industry for both domestic and export markets.

In Fiscal 2024, ITeS market growth is estimated to have grown at 5-6% over the previous year. This is on account of existing order book which has not been impacted by the global slowdown as spending in this industry is mostly non-discretionary. However, global slowdown and economic growth in key economies will be a key monitorable and can weigh in on the growth. CRISIL believes that improvement in recovery in the US and UK market, which form ~80% of the revenue of the Indian ITeS industry, will lead to revival in volume across segments.

Economic growth in key export destinations: growth contingent on US, UK and EU economies

Economic Growth remains a key monitorable				
	~Share in exports	**GDP growth CY2023**	**GDP outlook CY2024**	**GDP outlook CY2025**
 **United States**	62%	2.5%	2.7%	1.9%

Economic Growth remains a key monitorable				
United Kingdom	17%	0.1%	0.5%	1.5%
European Union	12%	*0.6%*	*1.1%*	*1.8%*

Source: IMF (World Economic Outlook – April 2024), CRISIL MI&A

Impact of Covid-19 on the ITeS Industry

The long-term consequences of the Covid-19 pandemic on the ITeS sector can be summarized as follows:

- **Adoption of remote working model:** Most of the companies post the pandemic resorted to remote working model to cut costs and ensure employee safety. Companies curtailed travel for work purposes and have since adopted a hybrid working model.

- **Evolving customer expectations:** Customers in the post Covid world expect IT solutions which are convenient, personalized, offers an omnichannel experience and are based on real time data.

- **Adoption of cutting-edge technologies:** Many new technologies were employed by the companies to enhance services and security which were necessary in the post Covid industry

- **Demand of digital skilling of employees:** Demand for skilled employees was necessary for companies to fit into a newer, tech led reality

- **Geographical redistribution of global centres:** In a bid for companies to ensure business continuity, ITeS companies started diversifying their delivery centres in different locations

- **Consolidation opportunity:** Pandemic led to companies strengthening their position and forming strategic partnerships to make use of individual digital prowess and serve larger customers

- **Contract Hiring:** Contract Hiring increased in the ITeS industry post Covid as it provided companies with benefits like cost flexibility. Companies undertook project based work which required specialized skills and hence the companies could cut high training costs.

- **Increase in demand for digital services:** ITeS companies post pandemic faced increase in demand for digital services by clients. For example, remote collaboration tools were in demand and companies which already provided such differentiated services saw increase in business.

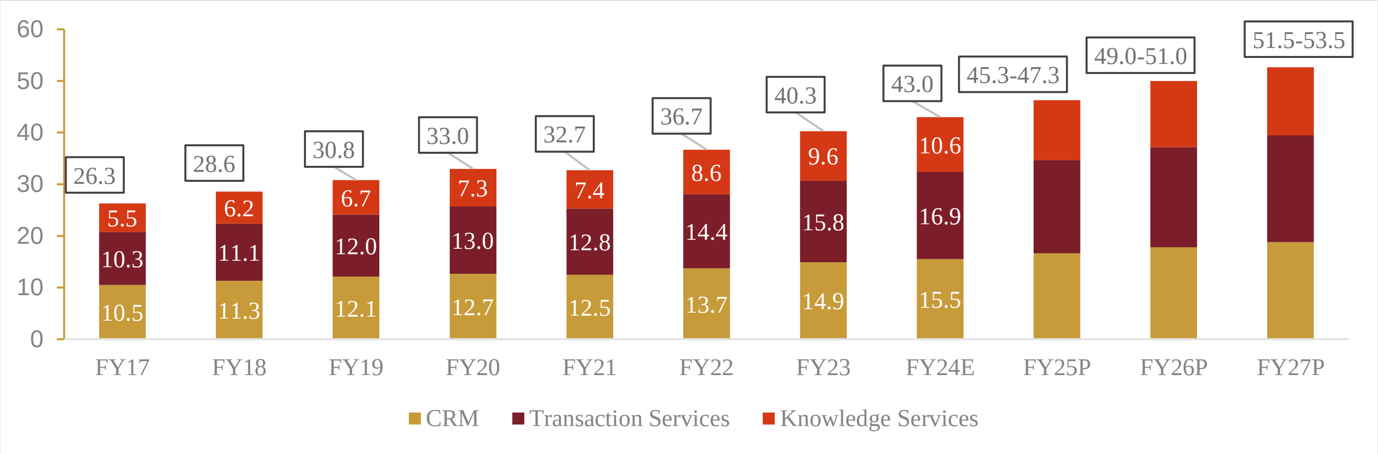
Export Segment

IT-enabled services (ITeS) exports are estimated to have grown by 5-6% year-on-year in dollar terms in fiscal 2024, reaching approximately $43 billion. The improving recovery from the global economic outlook, particularly in the US and EU (which collectively account for approximately 85-87% of total revenue), has spurred a revival in volume across segments.

In fiscal 2025, CRISIL expects the overall export revenue of the sector to increase by 6-8% year-on-year in dollar terms, reaching approximately $45-48 billion. Indian ITeS companies have experienced all-time high order wins in the second half of fisca 2024.

Between Fiscals 2024 and 2027, exports are expected to grow at a compound annual growth rate (CAGR) of 6-8%. Growth will be driven by fast-growing knowledge services, as clients increasingly adopt analytics and robotic process automation (RPA) with business research. In the customer relationship management (CRM) space, growth is expected to slow down owing to competition in the voice space from the Philippines and shift towards chatbot-based solutions. Transactional services growth is expected to moderate on account of commoditization and automation of rule-based tasks.

Revenue trend of different segments of ITeS exports



Note: E: Estimated, P: Projected; Source: NASSCOM, CRISIL MI&A

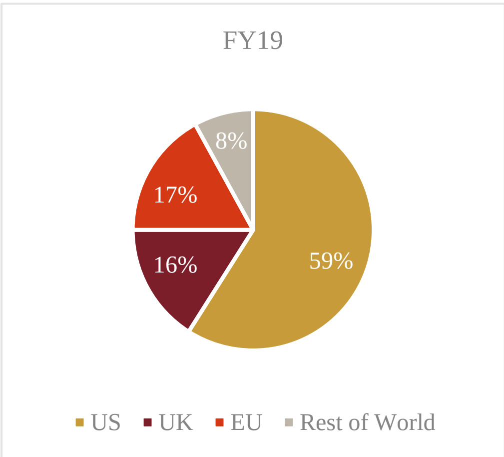
EU market losing share to US market, share of emerging markets increasing

Geographical and vertical-related risks persist in the Indian ITeS industry. The US has traditionally accounted for more than 60% of India's ITeS export revenue. For the set of three major Indian ITeS players, the concentration of US has increased at 4% CAGR between fiscals 2019 to 2024, exposing it to major revenue risk, should the negative sentiments continue in US.

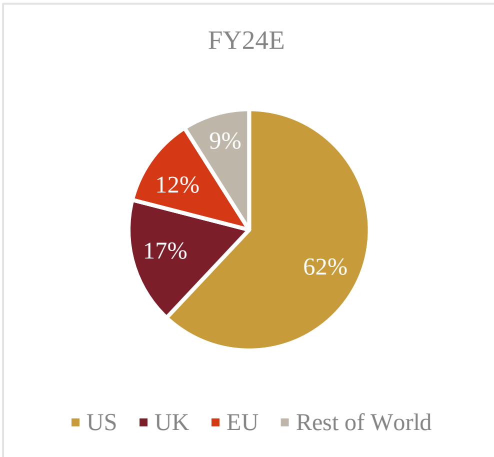
To counter geopolitical risks arising from US, companies have started setting up delivery centres in other regions. For example, ITeS players have tried to diversify in the Middle East and Asia-Pacific region by setting up delivery centres and targeting clients there. Middle eastern companies are on a digitisation drive providing new opportunities for Indian ITeS companies.

Share of key geographies for Indian ITeS sector for Fiscal 2017 and Fiscal 2023

Fiscal 2017



Fiscal 2024E

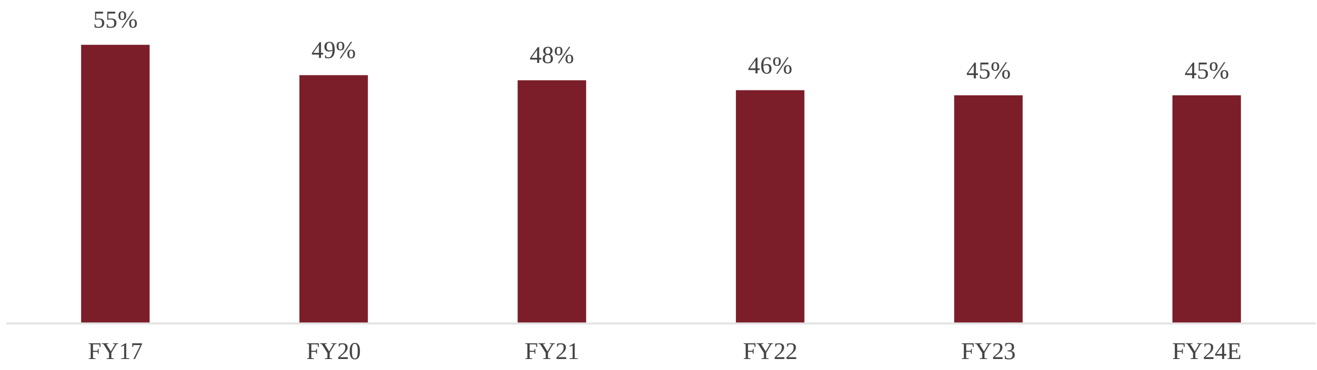


Note: Companies include Firstsource Solutions, Eclerx and Datamatic Global Solutions
Source: Company reports, CRISIL MI&A

Reduction in concentration of top 5 clients in Indian ITeS companies

Indian ITeS companies have been able to reduce its risk exposure as the share of top five clients with respect to revenue has decreased from 55% in FY17 to 45% in FY23. Currently companies are focussing on product diversification and building adjacent capabilities to mitigate risks.

Top 5 client concentration risk exposure reduces



Note: Companies include eClerx, Datamatics and FirstSource

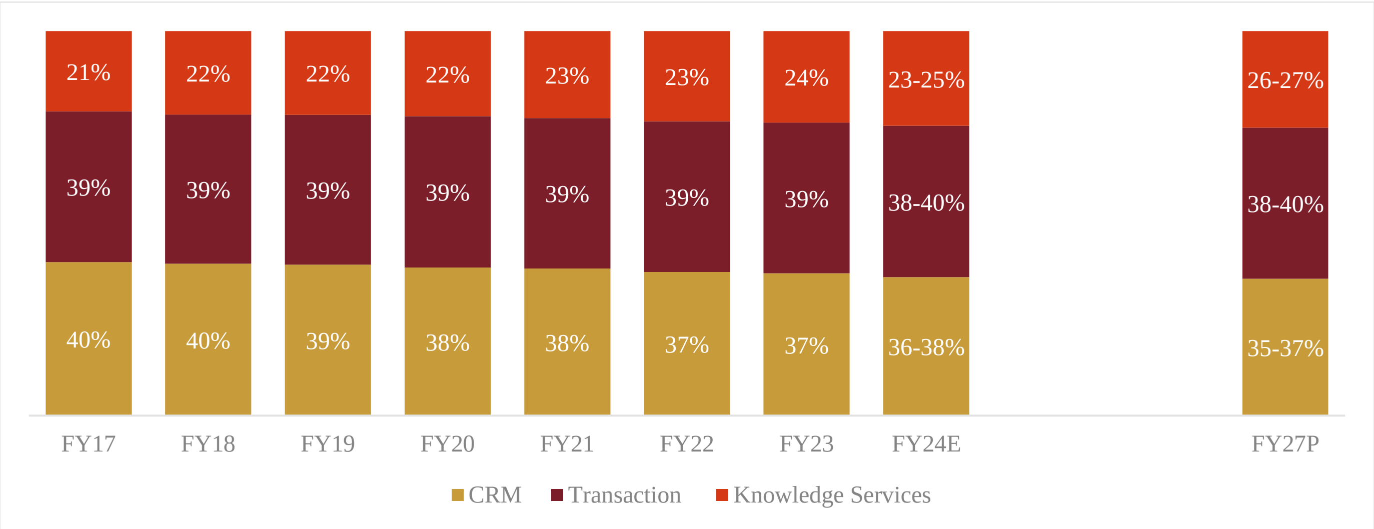
Source: NASSCOM, CRISIL MI&A

ITeS industry vertical basis outlook

Segment	FY23 growth	FY24E share	FY24E Growth %	CAGR FY19-24E	CAGR FY24E-FY27P	Growth factor
Customer Relations Management (CRM)	9%	36-38%	3-4%	5%	5-7%	Volume generation in healthcare vertical, adoption of non-voice CRM
Transaction Services	10%	38-40%	6-7%	7%	6-8%	Revival in insurance and mortgage processing and collections
Knowledge Services	12%	23-25%	9-10%	10%	9-11%	Driven by cloud and analytics sub-segment, Increased R&D spending, and increased demand for financial, legal and market research.

Source: Industry, CRISIL MI&A

Revenue share trend of different segments of ITeS exports



Source: NASSCOM, CRISIL MI&A

Shift towards non voice CRM to drive the growth

Customer relationship management (CRM) segment is expected to grow this fiscal (FY25) due to immediate volume recovery in outbound-based voice calls, supply restoration. In the medium term, the segment is expected to grow slower than the industry average in the next five years owing to intense competition from the Philippines in the voice segment. In India, growth will be driven by a shift towards non-voice and multi-channel artificial intelligence-powered CRM. In fiscal 2025, CRM exports is expected to grow by 5-7% on year to reach $16-17 billion. This growth is on account of the shift towards non voice CRM which are considered as a premium service. Organizations have realized that digital transformation enhanced the customer experience and as a result the integration of emerging technologies across different business verticals to improve customer experience and value delivery support the growth in the next fiscal year.

Growth to be led by Digital Payments and credit card collections in the Transaction Services segment

Of the ~$16-17 billion revenue from transaction services in fiscal 2024, finance and accounting (F&A) services contributed ~57-60%, vertical-specific services such as insurance claims processing accounted for 33-35%, with human resource outsourcing (HRO) and others constituting the remainder. The vertical mix has stayed largely stable over the past few years, and we do not see any major changes in fiscal 2024 as well.

In fiscal 2025, increased need for digitization in BFSI is expected to grow on similar lines of FY24. Increased development of industry specific solutions and higher adoption of robotic process automation will help the industry to grow by 6-8% in fiscal 2025 to reach ~18 billion.

BFSI, telecom and healthcare sectors remain key customers

With the banking, financial services, and insurance (BFSI), telecom and healthcare sectors traditionally accounting for 60-70% of the sector's revenue, a similar trend is estimated in fiscal 2024 and these sectors accounted for ~70% of sectoral revenue by client vertical.

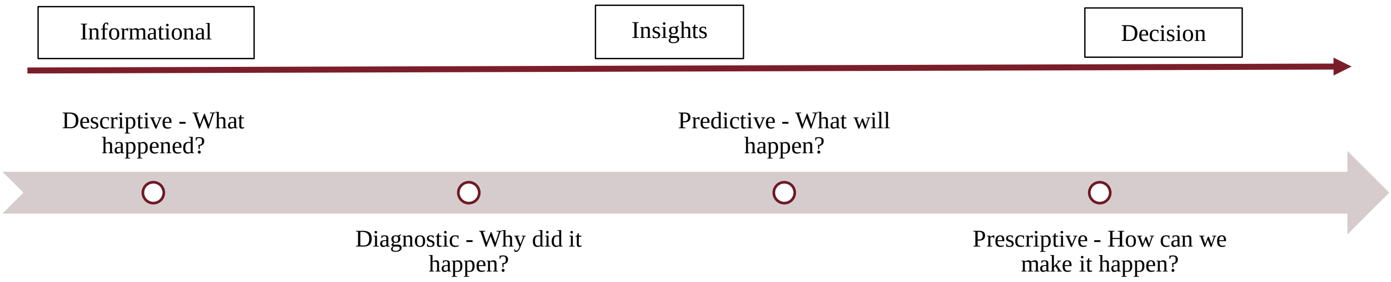
Robotic Process Automation and decision-based analytics to drive ITeS growth

Robotic process automation (RPA) is being adopted widely across industries and will drive ITeS growth in the future. Global RPA software and service market is expected to have logged ~29% CAGR between 2016 and 2022 to reach ~$1.5 billion.

RPA entails automating business processes by applying business logic and structured inputs. For instance, RPA can be used to capture and interpret applications for processing a transaction, manipulating data, triggering responses, and communicating with other digital systems. RPA requires large datasets to train bots. Therefore, at present, adoption is higher in the banking, financial services, and insurance (BFSI) and healthcare segments with the US and UK leading in adoption of RPA-based solutions. Our interactions with industry experts revealed that RPA and artificial intelligence (AI) will have higher adoption rates going forward with assisted-based RPA 1.0 with local deployment under which limited automation and scalability solutions will have the highest adoption. Indian ITeS players are collaborating with technology vendors to provide customizations on the platform. Such collaborations would provide an opportunity for these companies to remain relevant and offer new-age solutions to clients. For example, EXL has entered partnership with Automation Anywhere to increase its advanced automation and robotics suite of solutions through collaboration. CRISIL MI&A believes for ITeS players such partnerships, in which the technology vendor provides the platform and ITeS players customize them , would be the way forward.

At present, most analytics companies offer descriptive and diagnostic solutions like real time dashboards depicting descriptive analytics. Going forward, the thrust will be on predictive analytics which provides analyses of the actions that need to be taken. This will be possible due to Artificial Intelligence and Natural Language Processing as it helps in better data capture for decision making. With this the industry will change from the current informational stage to a decision-based stage where core focus will be on “augmentation” rather than “automation” for transformation. This move will enable robust growth and drive adoption of analytics.

Transformation from informational to decision-based analytics



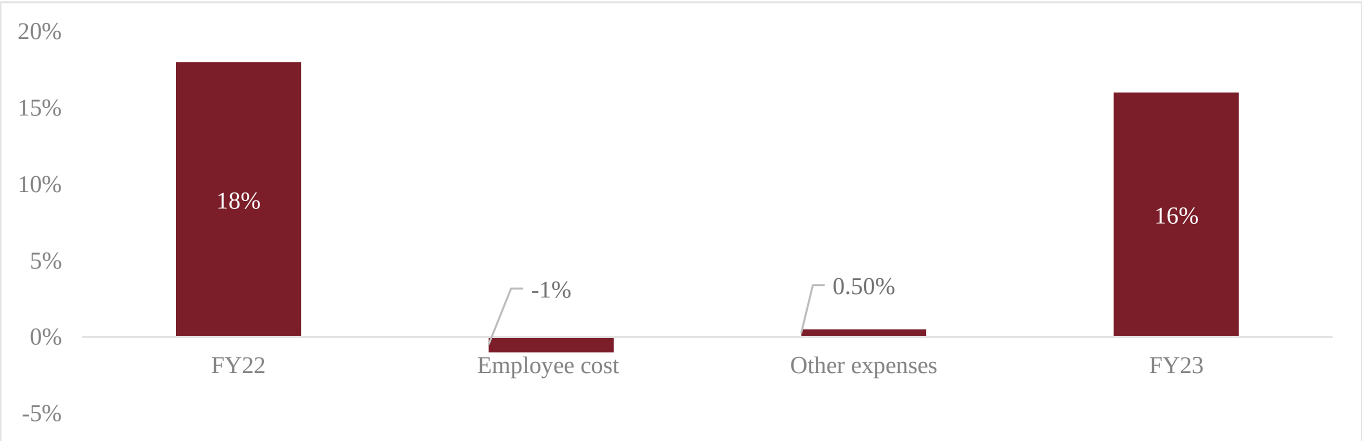
Source: CRISIL MI&A

Companies today offer value propositions such as cost, quality improvement and efficiency, playing on their domain experience providing full suite of horizontal and industry-specific services. This is in contrast with companies two decades ago which provided only horizontal services, providing cost effective solutions on the back of lower employee cost.

In FY25 margins are expected to improve marginally as projects pick up

ITeS players are anticipated to experience a margin contraction of 50-100 bps in fiscal 2024, due to rising employee-related expenses and project deferrals. However, in FY25, margins are expected to rebound as projects revive. Furthermore, the attrition rate is forecasted to trend downwards in the coming fiscal year, offering a cushion to margins.

Margins of major ITeS players in FY22 and FY23



Note: Players include Firstsource Solutions, eClerx, HGS and Datamatics Global Solutions
Other Expenses include travel expenses, facility expenses and subcontracting costs etc.

Parameters impacting operating margins

- **Currency Fluctuations:** Falling rupee has a positive impact on margins as earnings is in foreign currencies whereas costs are incurred in rupee terms (except for travel expenses, on-site employee expenses and other costs and foreign currency liabilities). As the US is a key market for all players, accounting for 62% of total export revenue, the rupee-dollar exchange rate is a critical monitorable.

- **Seat Utilisation:** Indian ITeS players witnessed a positive movement in seat utilisation rates in fiscal 2023 as higher employee additions for the fiscal along with recovery in revenues stablised utilisation. However, employee additions azre expected to be slow and focused on skilled based in next fiscals leading to a rise in utilisation.

- **Billing Rates:** In the last few quarters, billing rate has come under pressure in CRM and transaction services. CRISIL MI&A expects billing rates to remain under pressure in the above segments, however, customised offerings in terms of value-add services like analytics and AI are expected to provide some support to billing rates. Yet digital revenue constitutes low proportion of the total revenue for the players. The recessionary threats in key export markets are expected to compound the pressure which will put billing rates under pressure.

Slight reduction in attrition in fiscal 2024, to decrease further in fiscal 2025

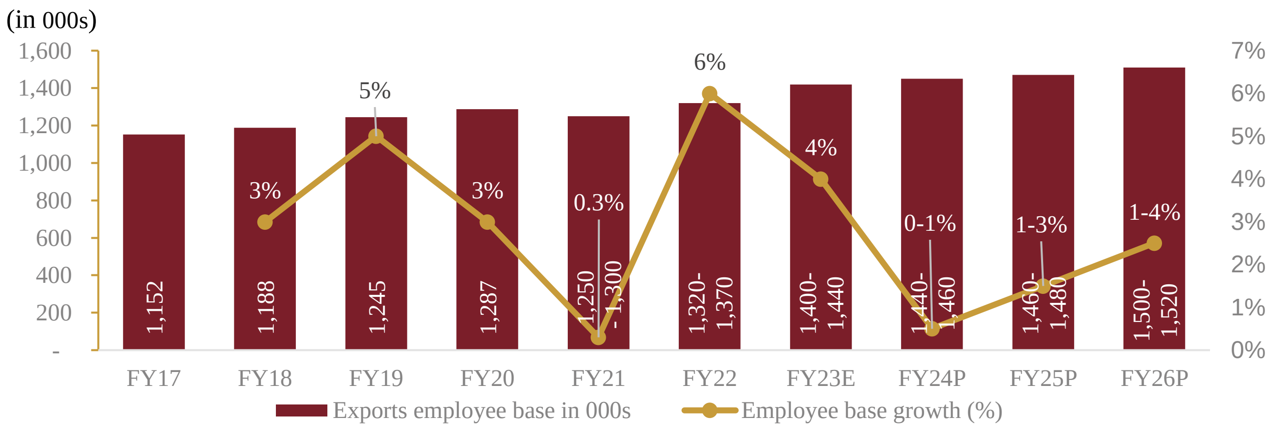
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25P	FY26P
Rupee Depreciation	2.5%	-3.8%	8.4%	1.3%	4%	3%	7%	0.9%	0-1%	↔
Offshore Mix	NA	NA	39%	41%	45%	46%	46%	45-46%	↔	↔
Seat Utilisation	78%	74%	73%	72%	76%	78%	76%	77-78%	↔	↔
Employee cost as % of total cost	73%	74%	73.6%	76.5%	78.8%	78.0%	78%	77-79%	↔	↔
Attrition*	39%	40%	44%	39%	32%	31%	30%	29-30%	↓	↓

Note: Companies include Datamatics, eClerx, Firstsource and HGS, (*) Companies include FirstSource and eClerx, Currency depreciation has been taken on weighted average basis, utilising average annual exchange rates for the US dollar, euro, and British pound
E: Estimated, P: Projected
Source: Company reports, CRISIL MI&A

Managing Attrition: Adopting a cautious approach to hiring

The employee base of the information technology-enabled services' (ITeS) exports segment grew by 0-1% year-on-year in fiscal 2024 to approximately 1.46 million as companies have started adopting a cautious approach due to the deferral of discretionary projects by clients. The employee base is expected to grow by 1-3% in fiscal 2025 due to the improving demand environment across regions leading to increasing demand for digitization across verticals. Over the medium term, i.e., fiscal 2028, the growth in the employee base is expected to remain tepid with a 2-4% CAGR, rising to approximately 1.7 million. This growth will be driven by a focus on improving utilization, shifting to high-value knowledge services, and adoption of automated platforms limiting employee additions.

Employee addition to slow down on account of rapid automation



Source: NASSCOM, CRISIL MI&A

Growth Drivers and Limitations in ITeS exports

Growth Drivers	Limitations
Companies can move up the value chain by providing analytics services and augmenting transaction business with automation and AI	Competition from Philippines and near shore destinations in the voice space
Integration of IT and BPO services to create higher values	Political uncertainties like anti-outsourcing sentiment in USA and Brexit uncertainty can result in lower spending by clients
Long standing relationship with clients and understanding of their business needs	Talent issues in the growing knowledge services space

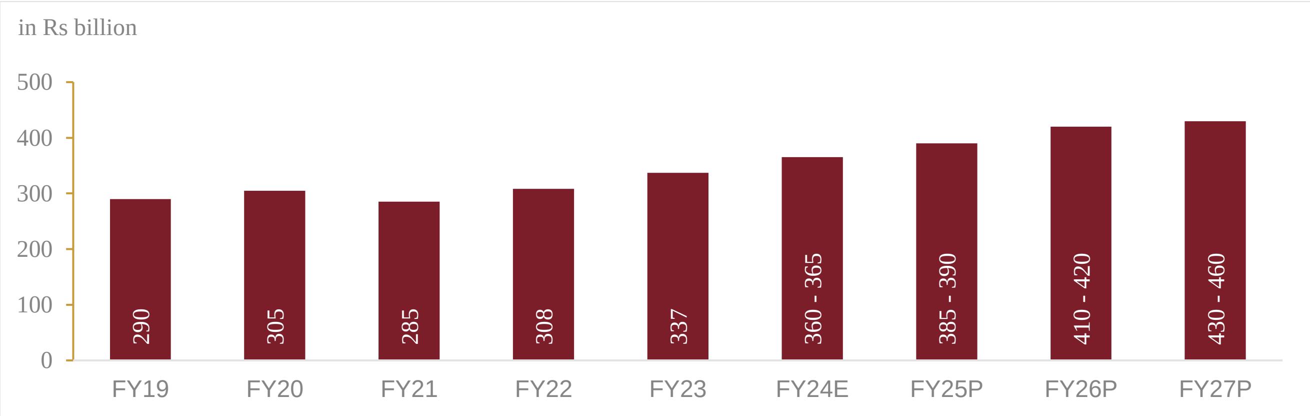
Source: CRISIL MI&A

Domestic Segment

The volume recovery in the healthcare and government sectors supported the ITeS industry in fiscal 2024, resulting in a growth of 6-8% to reach approximately 360-365 billion. Sectoral volumes are expected to be driven by the banking, financial services, and insurance (BFSI) and telecom sectors. In fiscal 2025, a growth rate of 6-8% is expected as the volume of CRM will shoot up.

CRISIL MI&A estimates the domestic revenue of information technology-enabled services (ITeS) companies to grow at a compounded annual growth rate (CAGR) of 6-8% between fiscals 2024 and 2027, driven by an increase in volumes due to digitization, to reach approximately Rs 430-460 billion by fiscal 2027.

Spend in BFSI and government verticals to lead domestic revenue growth

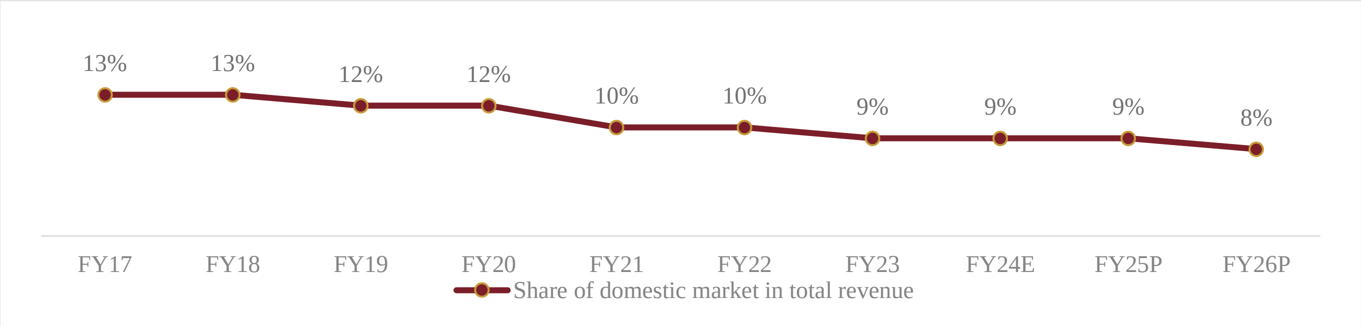


Note: E: Estimated, P: Projected; Source: NASSCOM, CRISIL MI&A

Domestic ITeS will continue to take a backseat vis-à-vis exports

Key players in the ITeS industry are reorienting their attention towards international markets because the domestic sector is witnessing diminishing profitability.

Exports preferred to domestic market



Note: E: Estimated, P: Projected; Source: NASSCOM, CRISIL MI&A

As the capital expenditure required to set up a Business Processing Outsourcing unit is low as compared to most sectors, domestic market has many small players competing for contracts. This has led to increased competition and pressure on billing rates and hence on profitability of companies. Another factor that contributes to reduced profit margins in the domestic market, in contrast to the export market, is the smaller proportion of high-value offerings like knowledge services. Domestic players face higher employee costs as a percentage of sales due to lower billing rates.

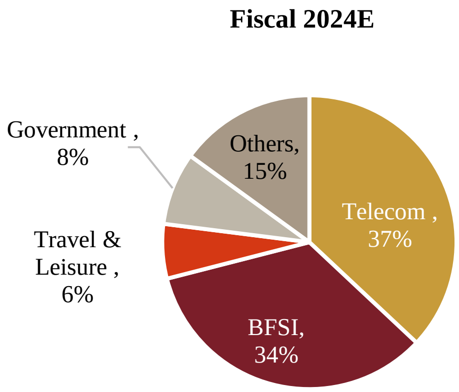
Domestic market continues to be dominated by CRM

The domestic market has been dominated by CRM services, which accounted for 78-80% of domestic ITeS revenue in fiscal 2024. Knowledge services, however, has been the fastest growing vertical with its domestic revenue of 6-8% in fiscal 2024, propelled by analytics. In the near future, too, we do not expect shares to change significantly as sufficient volumes are available across sectors such as BFSI, travel, government and retail for CRM to retain its share

Strong growth for Government and Travel sectors

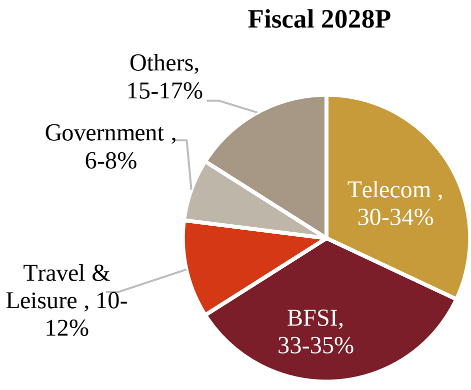
The BFSI and telecom sectors accounted for ~70-75% of the ITeS sector's domestic revenue in fiscal 2024.Growth from the telecom sector has slowed down, owing to sectoral cost control measures following the erosion in revenue and margins post the aggressive entry of Reliance Jio, as well as ongoing consolidation in the sector.

Telecom losing its shine; healthcare and travel to gain share



Note: E: Estimated, 'Others' consists of healthcare, retail etc

Source: NASSCOM, CRISIL MI&A



Note: P: Projected, 'Others' consists of healthcare, retail etc

Source: NASSCOM, CRISIL MI&A

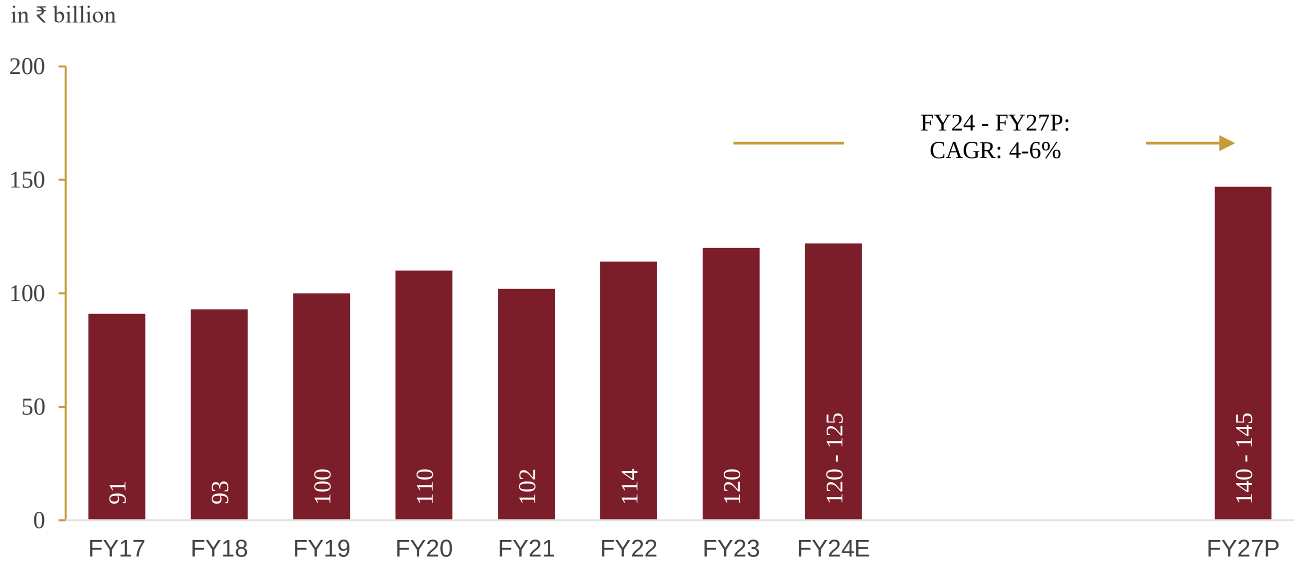
Roll-out of 5G to aid growth for telecom sector

In the past, a substantial portion of the domestic ITeS revenue came from customer-interaction services. However, there is now a shift towards the adoption of more advanced and resource-efficient technologies, including chatbots and self-service applications, in addition to the already widely used interactive voice response systems (IVRS).

Digital payments and financial inclusion to drive growth

Financial inclusion, the expansion of payment banks, and government initiatives promoting a cashless economy are projected to create favourable prospects within the domestic ITeS market. A key driver of volume, especially in the BPO services space, is the need to service banking customers. Banks have been prioritizing the development of self-service platforms and chatbots to improve their interactions and engagement with current customers. Additionally, the rise in digital transactions is expected to create more opportunities for private players, particularly in the field of financial analytics.

Domestic ITeS BFSI segment to grow at a steady pace



Note: E: Estimated, P: Projected; Source: NASSCOM, CRISIL MI&A

Digital India to drive government spending on ITeS

As part of its Digital India initiative, the Indian government has aimed to boost employment opportunities in the ITeS sector. To achieve this goal, two schemes have been introduced: the India BPO Promotion Scheme (IBPS) and the Northeast BPO Promotion Scheme. The IBPS has been approved under Digital India to incentivize ITeS operations across the country. While there is no risk of default, issues related to timelines of receivables remain key risks for revenue from the government segment, as they are usually delayed.

5 Overview of IT Service Industry

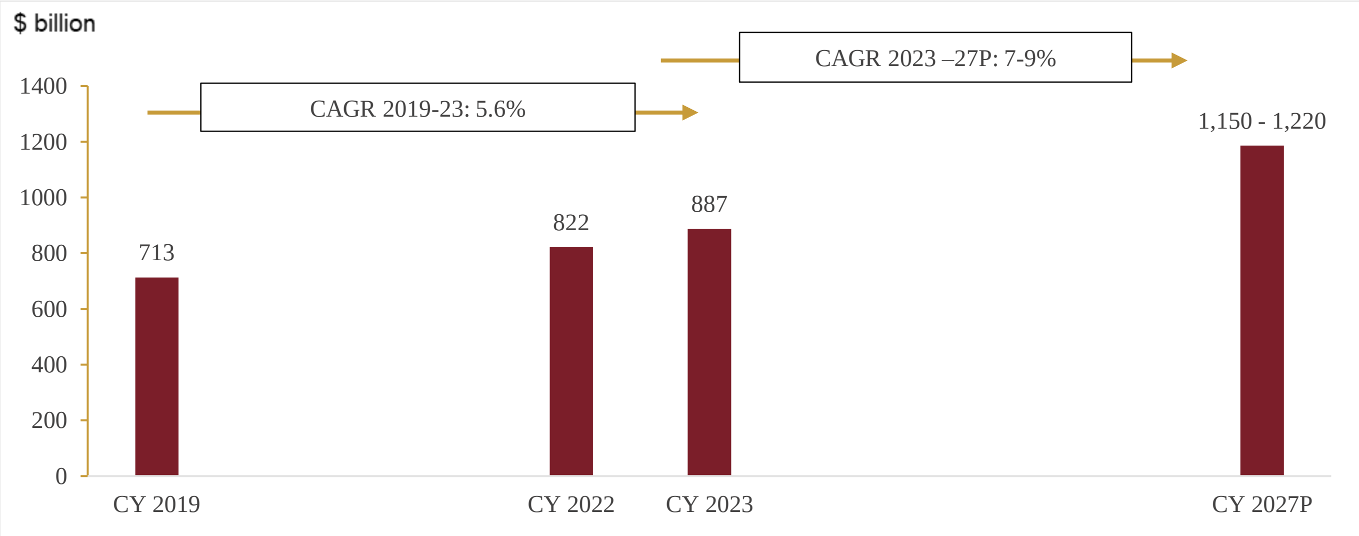
5.1. Global IT professional services industry

The constantly evolving global IT sector plays a crucial role in our interconnected world, encompassing a diverse array of technologies and services, such as software development, hardware manufacturing, cybersecurity, and cloud computing.

Between CY2019 to CY2023, the IT industry has seen a growth of 5.6% CAGR. In recent years, the IT industry has been characterized by rapid innovation and digital transformation due to emerging technologies like artificial intelligence, blockchain, and the Internet of Things. Moreover, the COVID-19 pandemic accelerated the adoption of remote work and digital solutions, further highlighting the industry's significance.

Moving forward, as global business organizations continue to rely on IT to drive efficiency, connectivity, and innovation, the global IT industry is poised to grow at a considerable pace. The industry is expected to grow at CAGR of 7-9% from CY2023 to CY2027 reaching $ 1,150 – 1,220 billion by CY2027.

Global IT professional services industry



Note: The above values include revenues from project-oriented services, ITO services, IT support and training services, and enterprise cloud computing services segments
P : Projected
Source: Grand View Research, CRISIL MI&A

Recent trends and growth drivers in global IT industry

Parameter	Description
Growing use of edge computing and quantum computing	Demand of edge and quantum computing is continuously growing due to their benefits like improved response times, enhanced bandwidth availability, faster insights, better data security are helping companies strengthen their operations.
Increasing focus on digital services segment by the IT companies	Digital services are gaining traction across all the major sectors due to which IT companies are increasingly shifting their focus on their digital solutions offering portfolio. Additionally, increasing adoption of digital-first strategy by brands is further expected to boast this trend.
Increasing adoption of IT in emerging economies	As the emerging economies continue to develop economically and technologically, they are recognizing the pivotal role that IT services play in enhancing productivity, fostering innovation, and driving economic growth. With the growing availability of affordable hardware and internet connectivity, businesses and governments in emerging economies are leveraging IT services to streamline operations, improve public services, and bolster their global competitiveness.
Increasing focus on sustainability	Companies are increasingly incorporating sustainability into their IT strategies. Green IT services, energy-efficient data centers, and environmentally friendly practices are gaining prominence to reduce the environmental impact of IT operations

Source: CRISIL MI&A

5.2. Indian IT services industry

Evolution of the Indian IT Services Industry

Indian IT Services Industry transitioning from traditional to digital mode

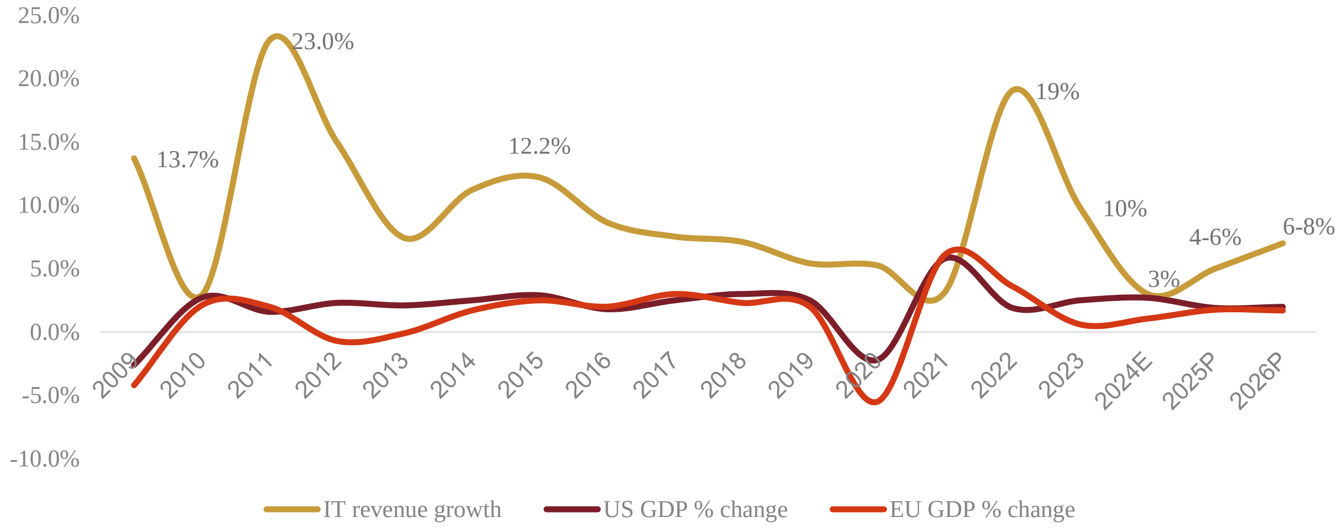
IT Services Industry Pre 2010	IT Services Industry from 2011 to 2020	IT Services Industry from 2021 to present
Products: Customized software development, re-engineering, implementation, and maintenance	***Products:*** Custom application development, application management, system integration services	***Products:*** Custom application development, software testing, IT consulting, System Integration, Infrastructure Management services, support, and training.
Key industry needs: To reduce cost, build a robust, scalable, secure solution, to keep up with regulatory compliance requirements, decrease time to market, increase collaboration	***Key industry needs:*** Automate, mobile solutions, pay as you use solutions, Cloud solutions, social media, Enterprise mobility, Business Intelligence, Analytics, Internet of Things, change from run the business solutions to change the business solutions, usability on multiple devices	***Key industry needs:*** Hyper personalized products and services, AI, mixed reality, digital engineering, blockchain, multi-cloud, edge computing, cybersecurity, 5G/6G, RPA
Key Industry characteristics during the period: • Major sales ~90% came from repeat transactions. • Companies started focusing on de-risking product lines • Inorganic growth through global acquisitions • Building and investing software development centres globally • Investment into research and innovation • IT services market affected less in comparison with hardware and software market post global slowdown • IT players implementing global delivery model	**Key Industry characteristics during the period:** • IT players focused on growing through non-linear growth model • Cloud enabled services • Focus on freedom from infrastructure (cloud solutions) • Vendor consolidation • Increased local recruitment to ride protectionism in major markets seen after global financial crisis • Companies providing end to end services portfolio • IT players also formed various strategic alliances	**Key Industry characteristics during the period:** • Covid-19 pandemic highlighting need for operational resilience and enterprise adaptability • Industries leveraging technology to differentiate themselves in the market • IT players increasing digital workforce • Increase in productivity on account of Generative AI • Clients demand for real time analysis and insights

Source: CRISIL MI&A

Trend of IT services in India & correlation with US and EU GDP growth

Majority of the revenue for the IT players are derived from key markets in North America and Europe, especially from the consumer and banking sector, understating the dependence of Indian IT players on the key markets. On account of the global slowdown, clients in the key markets have cut back on digital transformation spending. Indian IT players have matured and become resilient over time after witnessing major world-wide crisis in the last two decades. Post the Covid-19 crisis, IT players have resorted to measures such as improving productivity, providing newer tech services such as Generative AI to increase margin etc.

Historical trends indicate that a potential stable-growth phase supported by steady economic growth of major economy



Note: US GDP % change calculated on basis of GDP at constant prices; Source: IMF, CRISIL MI&A

Key past trends seen in the IT Service Industry

IT industry grew from the late 1990s when global companies like IBM, Microsoft came into the country. India provided the global players with abundant talent and cost reductions at the lowest end of the value chain. In a short span of time, Indian IT players started expanding their delivery networks and established various delivery centres in multiple locations to increase near-shore or on-shore services. With respect to products, IT players started to provide integrated service offerings providing full suite of cost saving options and confirming to the highest quality standards. Players also adopted outcome-based pricing model from the previous cost models like fixed price and T& M (Time and Material). Post the global financial crisis in 2008, companies followed a de-risking strategy, wherein instead of giving large deal orders to IT vendors, they moved to smaller deals, also to get price advantage. Another growth-driver post the 2008 crisis was the increasing regulatory compliance requirements in the US and European markets enabling IT to drive solutions.

In 2010s, Indian IT players started bidding for large scale turnaround projects which was the domain experience of global players. To upgrade their respective tech capabilities, Indian IT players had to undergo changes in business processes. Post 2010, cloud adoption emerged as the possible solution for the IT transformation, to reduce operating costs and improve agility. The aim of IT players was changed from cost reduction to improved productivity with being able to manage new business demands. As the Indian IT industry reconfigured and matured, new trends emerged as part of the process. Companies shifted their focus & moved data in different IT systems available to company executives in real time and in a seamless manner. Indian IT players recognized the need to process real time data and integrate the IT processes with core business activities including company's clients and suppliers.

Next set of disruptions that hit the Indian IT industry included digital services like automation, Internet of Things, cloud adoption among others. Companies started looking for digital transformation and wanted to become a digital enterprise. The advisory and design approach was provided by IT players, first deployed in a native cloud environment, and later deployed in the business. Digital and automation moved from point deployments to enterprise-wide adoption. Also, there was a shift in market buying patterns with "as a service" outsourcing growing at a faster rate as compared to traditional sourcing.

While Covid-19 pandemic impacted economic activity across most geographies, IT services industry faced minimal headwinds. Top IT had a diverse portfolio consisting of various sectors which ultimately helped them in the pandemic. Also, banks faced increased regulatory oversight on account of pandemic, and since the sector contributed the highest revenue, IT companies faced lesser than expected brunt on account of pandemic. Post the pandemic, there was strong demand for IT services industry which helped the overall industry. Industries such as Banking, Telecom and Healthcare were particularly favourable for the industry. However, the pandemic taught the IT sector that it needs to invest more in digital skill and to pursue client diversification.

Deal pipeline is showing signs of recovery

For fiscal year 2024 IT industry has grown by 3% to reach USD 134 billion. The growth was slowed down from the fourth quarter of fiscal 2023 due to global uncertainties and companies deferring non-essential projects. In FY25, the industry is showing signs of slight recovery with an expected growth of 4-6%, driven by new order books. In FY25, exports are estimated to grow 4-6% & , domestic is expected to grow by 8-10%. In the medium term, the growth will be led by an increasing share of digital revenues, while traditional non-digital services are likely to moderate driven by volume as billing rates remain under pressure.

Emerging trends in the Indian IT Service Industry

Technological disruptions are changing the landscape of IT industry. Technological spends is critical in today's world as companies transform into a scalable, secure and connected organisation. Some of the emerging trends such as Artificial Intelligence (AI), Machine Learning (ML), Augmented and Virtual reality/ Metaverse etc are mentioned below:

Trend	Advantages	Use Cases
Metaverse/ Augmented Reality/ Virtual Reality	Increased collaboration, new communication opportunities, reduction of cost in testing model concepts, innovative marketing tool, Lower employee training and onboarding costs	• Home improvement company using metaverse to elevate customer experience in digital shopping - immersive and interactive. • Gaming company using AR & VR to give an immersive customer experience • Medical company using AR & VR for medical imaging
Internet of Things	Access to real time visibility, smart solutions, reduced costs, data driven operational efficiency	• Manufacturing company using IoT driven devices to improve operations • Healthcare company using IoT to monitor health via wearables
Artificial Intelligence/ Machine Learning/ Natural Language Processing	Reduction of human error, perform repetitive tasks, saving time	• E commerce company using AI to understand customer preference better, personalize the customer journey and help in sales forecasting. • Banking company using conversational AI chatbots to ensure the balance between chatbots and giving customers the human experience. • A human workforce management platform using NLP to scan thousands of applications
Cloud Computing	Cost Savings, mobility, flexibility, data driven insight, increased collaboration	• Banking company using cloud services for fraud detention • Healthcare company using cloud to let patients access lab results, prescriptions etc.
Blockchain	Reduced costs, traceability, security, speed	• Company using blockchain technology to make smart contracts
Automation	Cost savings, fulfill compliance requirement, error reduction, customer satisfaction, increased productivity	• A vehicle maker automating driving, for example robo taxis etc. • A reinsurance company using automation to streamline processes and incorporating it as a part of the business model
Big Data Analytics	Modernizing business models, enhanced decision making, improved customer experience, enhanced data security, implement data into models.	• Home improvement company using Visual analytics to deliver an immersive customer experience, AI solutions for smart inventory solutions • An online streaming company using analytics to predict customer choices
Cybersecurity	Protect sensitive data, fulfill compliance requirement, increased customer trust, early detection and response mechanism, remote work security	• Banking company using cybersecurity to ensure highest level of security for customer's personal data • Aerospace & Defense company using robotics to automate processes
RPA	Increase efficiency, reduce human error, time saving, better security	• A process manufacturing company using RPA to automate repetitive processes

Source: CRISIL MI&A

Companies are adapting these digital processes in their businesses and some of the real-life examples are:

- Aditya Birla Sun Life Insurance launches a 3D virtual lounge enabling customers to interact with experts and agents and increase communication opportunities.
- Airtel has partnered with Secure Motors, to enable 1.3 million Narrow Band IoT smart meters in Bihar ensuring uninterrupted data transfer
- NVIDIA partnering with Reliance Industries and Tata group to build on AI, cloud and generative applications.
- Apollo Hospitals partners with Google Cloud to boost its healthcare service in India
- JP Morgan partnering with six Indian banks to settle interbank transactions using its blockchain trading platform

Long term trends in the Indian IT service Industry

Increasing pace of digitisation for businesses

Businesses continue to invest in digitisation by making more cost conscious decisions and value driven investments to support long term sustainability. Thinking about long term sustainability, businesses aim to mitigate risks and prevent themselves from financial and regulatory shocks. India is the preferred global IT Services Outsourcing location for global clients. The factors influencing India's position includes its digitally skilled workforce, country's supportive policies, robust infrastructure, and the cost benefit that the country provides. Some of the sectors which are at the forefront of digitization include as follows:

Sector	Business Process undergoing digitisation
Banking, Financial Services and Insurance	Credit underwriting, loan processing, payment systems, customer service, customer onboarding, identity verification.
Transportation	Online Bookings, customer support, price optimization, customer experience
Media and Entertainment	Content production, analytics based marketing, predicting customer preference- customer experience
Government	Self-service portals, E-governance, digital payment system, digital public platforms

Source: CRISIL MI&A

Digitisation speed in India is growing at a very fast rate led by higher mobile penetration, improved data connectivity and faster and cheaper data. Wireless data consumption in India has grown ~12 times in the past five fiscals at a CAGR of ~65%. The proportion of data subscribers is hence expected to rise to ~78% in fiscal 2025 from ~62% at fiscal 2020. India's 4G data rates are also among the lowest in the world. Private players are finding new opportunities driven by the digitisation drive. For example, the quantum of retail digital payments has catapulted from ₹ 140 trillion in fiscal 2017 to ₹ 791 trillion in fiscal 2024. Within UPI, the quantum of person-to-merchant payments has zoomed from ₹ 6.2 trillion in fiscal 2021 to ₹ 50.6 trillion in fiscal 2024. This increase has created a digital footprint of customers, which can be potentially used for credit analysis of customers, for which the IT players can build the infrastructure.

Long term growth supported by digital services

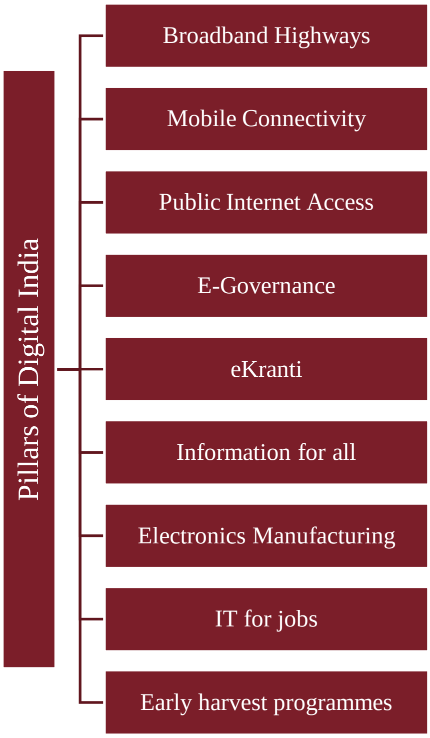
Increasing commoditization of traditional services will keep the billing rates to remain under pressure in the medium term. The volume is expected to be the key revenue driver. High end digital services are expected to support revenue and billing rates in the long term. The digital demand is expected to see a further uptick in near term. As per the National Association of Software and Services Companies (NASSCOM), 80% of all incremental IT spends is expected to be digital in the near term.

Digital India a work in progress with opportunities in IT services

In fiscal 2024, CRISIL MI&A estimates the Domestic IT services to have grown at 8% on-year in rupee terms to reach Rs. 1,571 trillion aided by core digital transformation along with need for enterprises shifting to digital to differentiate themselves using technology will be the leading growth drivers. Further, the largest digital census should also aid growth with government driving the spends. Over the medium term, the domestic IT services industry is expected to clock 7-9% CAGR in rupee terms over the next five years to ~Rs 2000 billion in fiscal 2028 lead by rise in digital share.

While the establishment of digital infrastructure includes schemes like BharatNet and the provision of free Wi-Fi at railway stations, the provision of digital services represents a significant growth area for domestic service providers. Many government service delivery programs, such as Meghraj (the government cloud platform), necessitate involvement from the private sector. This project encompasses nine major components, and among them, four pertain to IT services, specifically e-Kranti, e-governance, Information for All, and IT for Jobs.

Pillars of Digital India

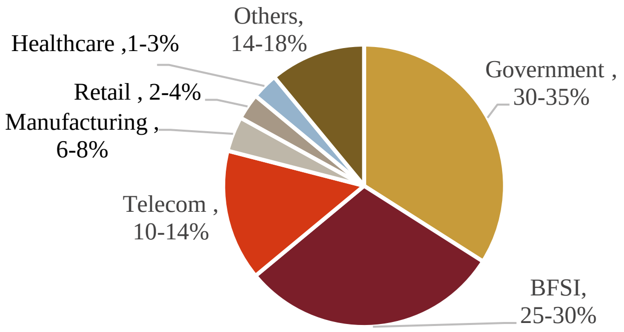


Source: Digital India, CRISIL MI&A

Digital Transformation benefitting performance of the sector

In India, digital transformation is being led by three sectors namely – government, banking, financial services and telecom. Banks are adopting IT solutions for regulatory compliance as well as customer convenience. Telecom industry digitising due to huge volume of voice and data, and networks. The government has pledged substantial investments in IT infrastructure as part of the Digital India and Smart Cities Mission initiatives. However, here, speed of implementation will be a key monitorable. Healthcare expenditure has also seen an uptick due to need in improving operational efficiencies through technology.

Government and BFSI to remain the key segments, healthcare to gain share (CY2023)



Source: NASSCOM, CRISIL MI&A

Digital Payments to increase IT players opportunities in the BFSI space with respect to database management, analytics, security and user experience. IT spending in retail is expected to be around logistics, cash management, human resources and inventory management. Omni-channel retailing, wherein multiple channels of shopping are provided in such a way that the consumer has an integrated smooth shopping experience, has been identified as a key focus area by organised retailers.

The adoption of IT among small and medium enterprises (SMEs) has been limited due to the high associated costs. Nevertheless, the emergence of innovative technologies like cloud services, which require minimal initial capital investment, has substantially reduced the financial barrier for SMEs to embrace it. CRISIL MI&A anticipates that the cost advantages will be a major driver for the growth of cloud services, and numerous small businesses will actively consider its implementation. We expect that cloud services, utilizing a pay-per-use model, will significantly boost adoption among SMEs.

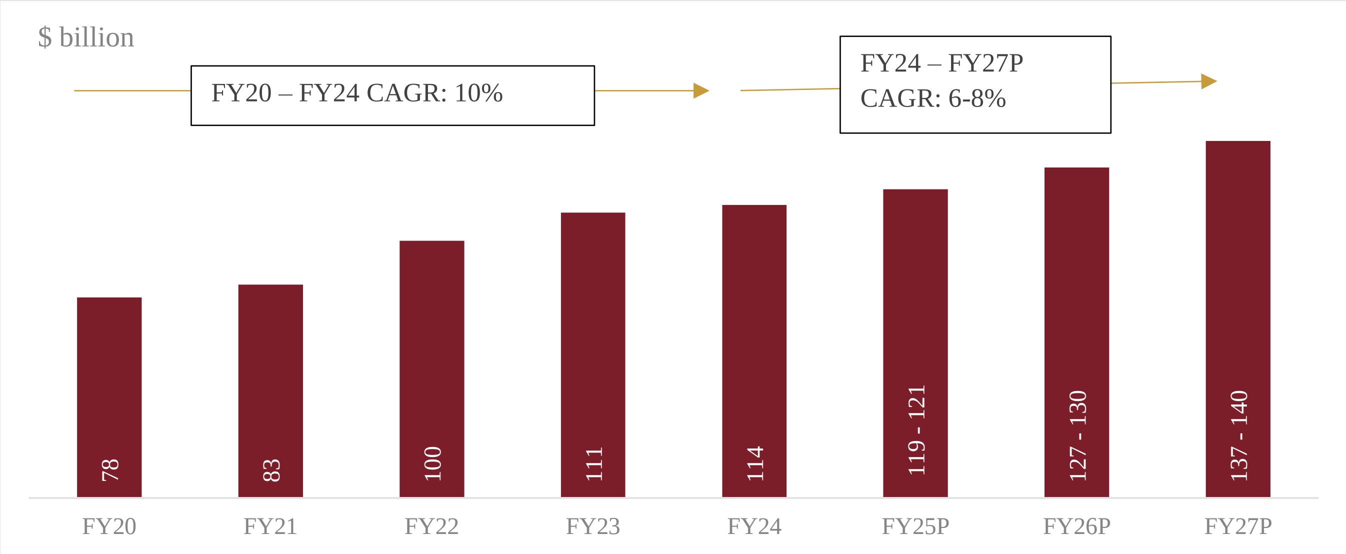
Export growth to remain modest in Fiscal 2025 amid high interest rates

In fiscal 2024, with high inflation and macro slowdown in developed markets, there was an impact on tech budgets across sectors. IT budgets are likely to be focused on areas of automation and cost efficiencies in the near term. The industry is estimated to have grown by 2-3% year-on-year, reaching approximately $114 billion in fiscal 2024. In fiscal 2025, the industry is expected to grow by 4-6% year-on-year.

Along with companies focusing on front-to-back digitization, a new set of services in terms of differentiation is also expected to drive growth. The large-scale shift by customers and consumers to digital channels over the previous fiscal years is expected to make it important for enterprises to differentiate themselves in these channels using technology. This further entails more use of data analytics, AI, and ML for mass personalization.

Over fiscals 2024-2028, CRISIL MI&A expects IT services' export revenue to log a compounded annual growth rate (CAGR) of 6-8%, compared with ~10% in the previous four fiscal years from 2020 to 2024. The growth will be led by digital export services in cloud services, RPA, and AI, along with offer differentiation, which is expected to provide an opportunity for Indian IT players to collaborate with product-based companies. Additionally, global in-house centers (GIC) have found increased traction in India, with players setting up digital innovation hubs to experiment with newer technologies.

Trend and outlook of export IT services industry



Note: E: Estimated, P: Projected; Source: Company Reports, NASSCOM, CRISIL MI&A

Service line classification of Indian IT services exports

Based on service line, the IT services exports can be classified into three broad categories namely Project-oriented services, Outsourcing services, and Support and training. These segments can be further bifurcated as follows:

Project oriented services

Custom application development includes Customised development of software applications and interfaces, enhancements to existing package applications.

Software testing includes black and white box testing of all applications, software, network systems to check all aspects of desired intention.

IT consulting includes information systems strategy, IT and network planning, architectural assessments, technical systems and network design, supplier assessment and maintenance planning.

System integration includes planning, design, implementation and project management of a solution that addresses a customer's specific technical or business needs.

Outsourcing services

Infrastructure management services includes administering and managing technology, information and data in a proactive way. Its scope ranges from the desktop to networking, storage, data, security and cloud-based services.

Support and training

Under this comprehensive support solutions are provided to global clients in order to ensure smooth operations. These include technical support, software training, and skill development programs.

Vertical wise performance of IT services export industry

Sector	Performance
Banking and Financial services (BFSI)	Historically, the banking, financial services and insurance (BFSI) segment has been the largest vertical, accounting for ~30-32% of information technology (IT) services exports. The vertical has spent on customer service, mortgage

Sector	Performance
	transformation and lending services despite pressure on demand for loan. The focus is on digitization of the core systems, improving customer experience, and using technology is mitigate risks and implement controls. Recently, Tata Consultancy Services (TCS) has entered a deal with a Swedish bank Ikano to provide banking solutions through its SaaS platform TCS BaNCS™.
Insurance	In the insurance segment, players have been increasingly investing in data and analytics to make smarter decisions and gain customer insights into the development of new products and services. Recently TCS has entered a deal with ReAssure a phoenix group holding company to digital transform its insurance business.
Telecom	The telecom players have increased technology spending in the past few years. Spending as a proportion of revenue has seen a rise for major players as increased global penetration of 4G VoLTE services, which are IP-based and involve management of many virtual assets, along with spending in network virtualisation and customer retention driven by telecom analytics, provide opportunity for Indian players. Further, the 5G rollout would aid in boosting the IT exports. Recently, Infosys has entered into a deal with Liberty Global (digital communications company) to build and scale the entertainment and connectivity platforms for the company.
Healthcare	Healthcare and pharma industries focus on patient care platforms, customer experience, predictive patient care and dynamic health monitoring. Further, the industry is experiencing traction towards research and development-based analytics services.
Retail	The key retail markets for Indian players continue to be the US, the UK and the EU. As per industry interactions, retail is fast witnessing digital service adoption, with retail majors seeking to go omni-channel to counter the threat from e-commerce companies. Thus, the drive for retails firms to go digital and improve their omni-channel capabilities is expected to provide avenues for Indian IT players in the retail space in the current fiscal. Recently, TCS has entered in a contract with a global fashion retailer, as the strategic partner to accelerate their AI/Data journey. This includes decommissioning of their legacy platforms.
Manufacturing	Manufacturing companies have started adopting digital technologies. BMW utilises data analytics to reduce the chances of an assembly failure. Firms have also been investing in IoT, for instance, Rolls-Royce uses sensors to collect data to monitor performance of engines, and big data, AI and analytics to extract live inputs from data, resulting in operational savings for customers due to real-time preventive maintenance of engines.

Source: CRISIL MI&A

Government's digital India missions to aid growth over medium term in India's domestic IT services industry

IT services industry comprises of array of services encompassing Artificial Intelligence, Machine Learning, Data engineering, enterprise risk management, cybersecurity, software management, consultancy services across industries ranging from BFSI, healthcare to automotive. The industry also provides sector specific such as digital patient management, supply chain optimisation.

In fiscal 2023, owing to the digital India and e-governance initiatives, the domestic revenues grew by 11% to touch ~Rs.1,449 billion. With more focus on the use of data analytics, Machine Learning and Artificial Intelligence to offer products with mass personalization the domestic revenues is estimated to have grown by 8% in fiscal 2024 to reach ~Rs 1,571 billion. Furthermore, the Domestic revenue is expected to grow by 8-10% in fiscal 2025, led by demand for differentiated digital offerings. Government spending on Digital India initiatives has also supported the domestic growth for IT sector. For fiscal 2025, demand is estimated to remain intact, with revenue growth expected to be around 6-10%. The demand is driven by rapid digitalization across all industries and the government's push for Digital India.

Long-term growth is also expected from technology and platform upgrades and e-governance initiatives of the central and state governments. In fact, the government and its various agencies are expected to remain the largest contributor to domestic IT revenue.

As per National Association of Software and Services Companies (NASSCOM) estimates, government spend on digitization; IT infrastructure improvement; and implementation of technology in healthcare, manufacturing and agriculture under the Digital India initiative is expected to translate into a $6 billion opportunity for IT players. However, issues such as slow pace of implementation, clearances and stretched receivables in the case of government contracts still exist.

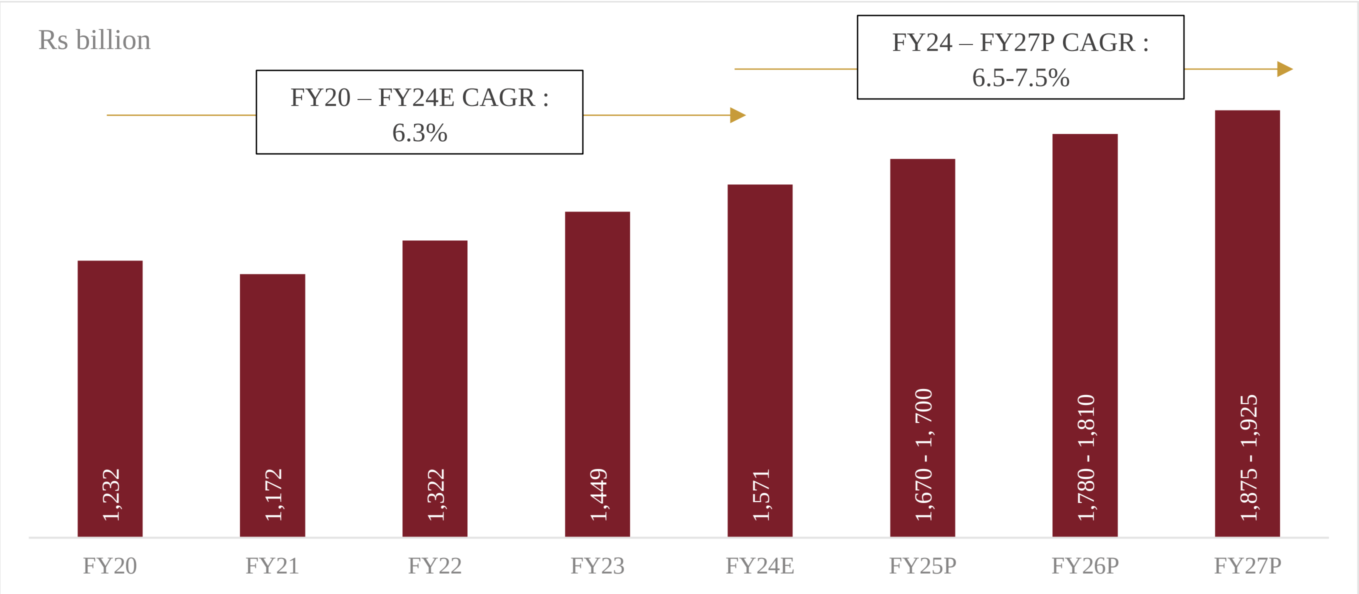
According to NASSCOM, as of fiscal 2021, Indian players account for over 65% of the domestic market, and global IT vendors, the rest 35%. About 40-50% of the domestic IT services market comprises a sizable number of unorganized players.

The domestic market offers high risk and low returns. Vendors carry significant risks while executing projects that are disproportionate to their profitability. Lower billing rates and long tendering and bidding process for government contracts make the market unattractive for large players. This can be discerned from the fact that while Tata Consultancy Services, Infosys, Wipro and HCL Technologies accounted for 55-60% of export revenue in fiscal 2024.The ticket size of domestic products is Rs 2-5 million, whereas that of export projects is over Rs 65 million. Small size of domestic contracts encourages many players to bid, leading to a highly competitive market that lowers margins.

The share of the domestic segment in IT services' revenue shrank from over 25% in fiscal 2011 to 16% in fiscal 2021 in rupee terms. This share is estimated to have reduced further to 12-14% by fiscal 2024 due to higher growth in the exports segment compared with the domestic segment.

However, between fiscals 2016 and 2021, while domestic IT services revenue clocked ~6% CAGR, exports surged ~9% CAGR in rupee terms. In fiscal 2022, the rupee depreciation aided the rupee revenue realization for the exports segment, making the export segment to grow at a higher pace than the domestic market. Sustained stable export growth, along with larger ticket sizes, underlines the industry's preference for overseas markets, which is not set to change in the medium term.

Trend and outlook of domestic IT services industry

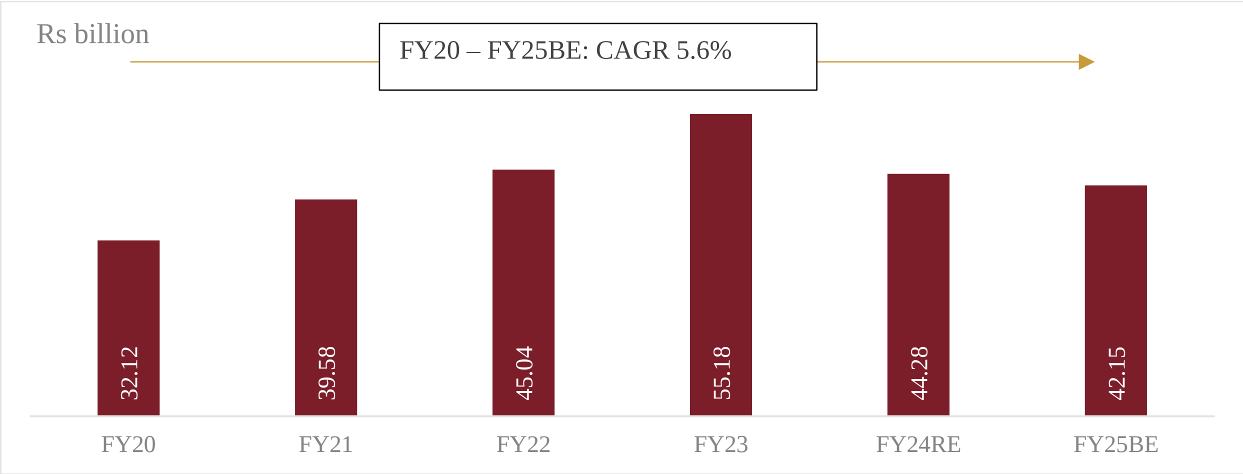


Note: E: Estimated, P: Projected; Source: Company Reports, NASSCOM, CRISIL MI&A

Government outlay on digital India initiative to aid domestic IT services industry growth

In order to boost the implementation of digital India schemes, government of India provides capital allocation each year, which helps in providing more opportunities for domestic IT players. Over the fiscals 2020 to fiscal 2024 (budgetary estimates), capital allocation under digital India program has increased by 10.5%.

Capital outlay under digital India program

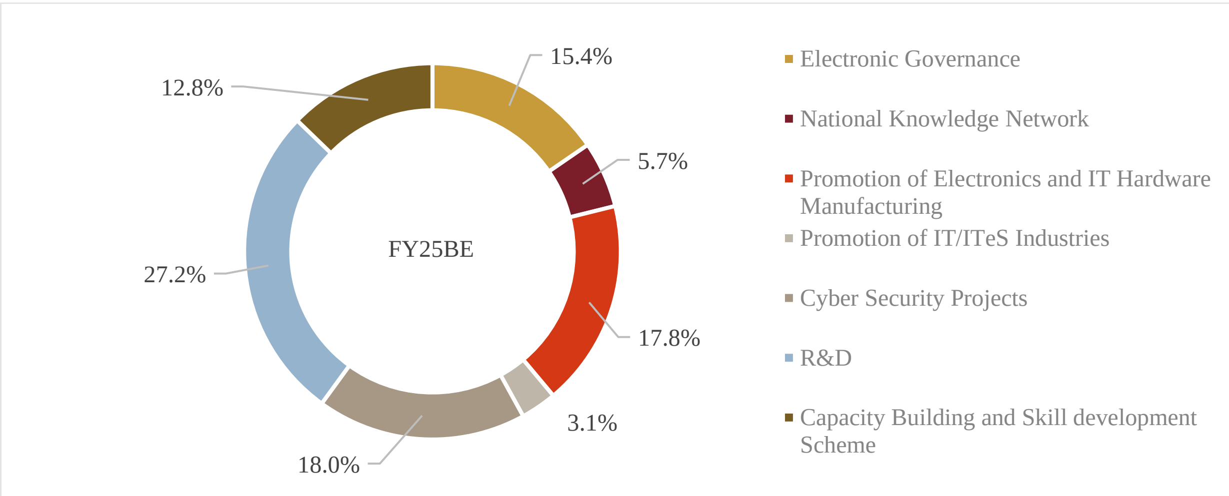


Note: RE: Revised Estimates, BE: Budgetary Estimates; Source: Budget Documents, CRISIL MI&A

Among the various allocations in fiscal 2025, R&D under ministry of electronics and IT accounts for ~27% to help shift focus from assembling electronics to manufacturing electronics. National knowledge network is also allocated ~6% share where it intends to interconnect all institutions of higher learning and research with a high-speed data.

Electronics governance was allocated a capital outlay of ~15%, out of which a major chunk was allotted to program component and EAP component got a minor chunk. Cyber security projects was allocated a share of ~18% indicating the governments increased focus in tackling cyber security issues.

Classification of Capital outlay under digital India program



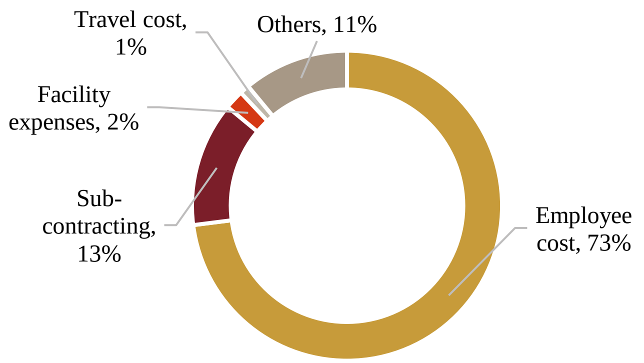
Note: BE: Budgetary Estimates; Source: Budget Documents, CRISIL MI&A

Profitability trends in India's IT services industry

Employee costs dominate IT services' cost structure

Employee cost accounts for the largest share of the cost structure, followed by sub-contracting, facility expenses, travel cost and other expenses.

Cost breakup of IT services industry



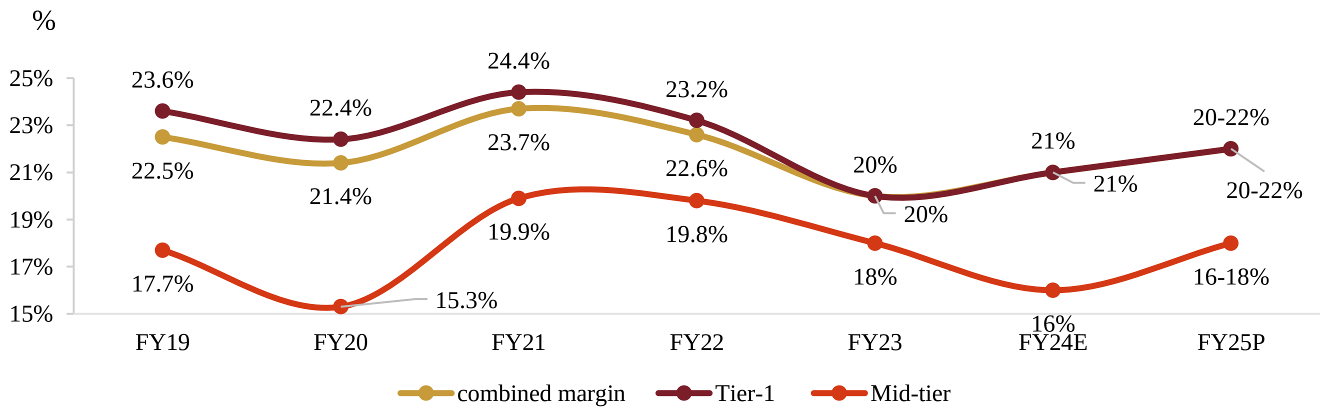
Note: Tier 1 players are used for above analysis which include TCS, Infosys and Wipro
Source: Company reports, CRISIL MI&A

Tier-1 players display higher margins when compared mid-tier IT services players

Usually, the margins for Tier 1 players are higher on account of better offshore mix. Clients are able to feel more comfortable with offshore delivery and, given the cost difference, (with onsite being more expensive than offshore) Tier one players enjoy better margins. Other key reasons are high operating leverage and utilization rates which also aids Tier 1 players to have better margins than mid-tier players.

Tier 1 players' margin to move 50-100 bps in fiscal 2025 on account of decrease in attrition rate, Mid-tier companies to follow the trend, with an estimated margin expansion of 50-150 bps in fiscal 2025.

Profitability of players in IT services industry

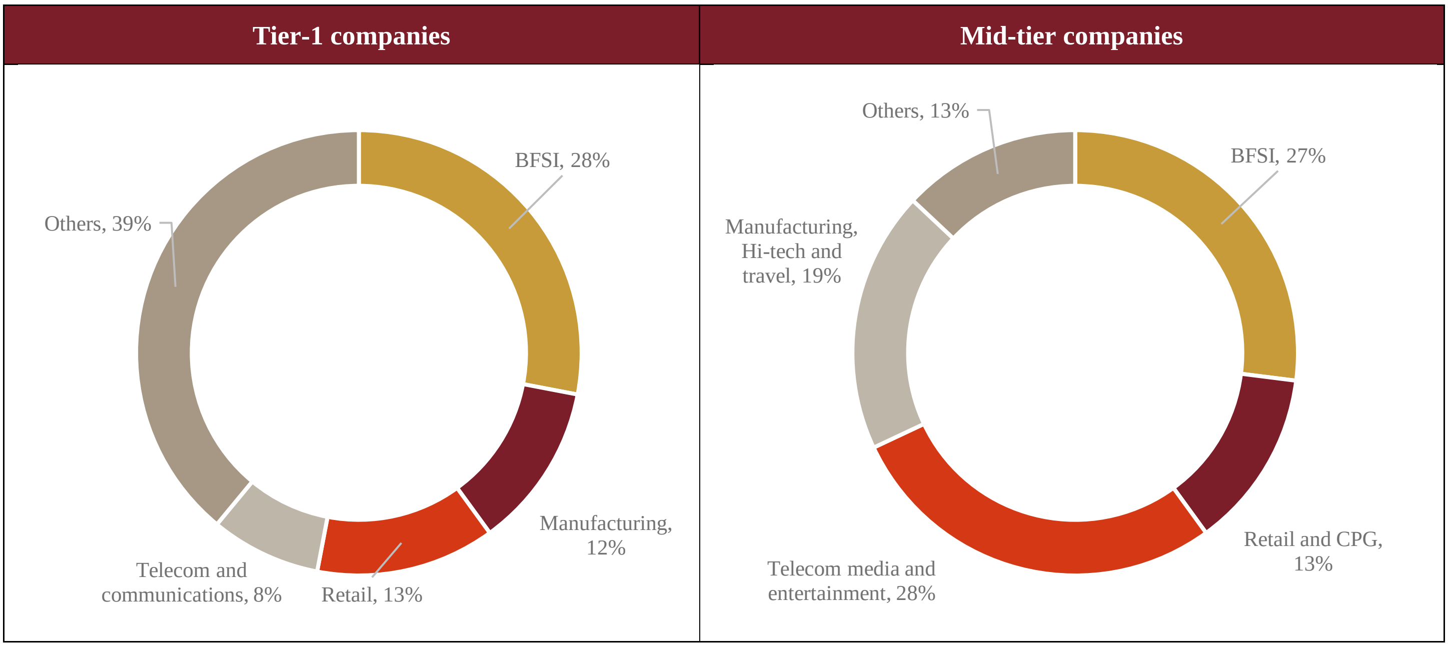


Note: Tier-I companies are TCS, Infosys, HCL Technologies and Wipro. Mid-tier comprises 15 companies, including Tech Mahindra, Mastek, Mindtree, NIIT Technologies and Zensar technologies
Source: Company reports, CRISIL MI&A

Vertical-wise break-up of IT services industry

Banking and financial services sector is the major revenue contributor in the IT services industry across the Tier-1 as well as mid-tier companies.

Sector wise bifurcation of IT services industry



Note: Tier-I companies are TCS, Infosys, HCL Technologies and Wipro. Mid-tier comprises of Tech Mahindra, LTI, Mindtree, Mastek, Cyient, Persistent systems, Tata Elxsi, Sasken and Zensar technologies

Source: Company reports, CRISIL MI&A

5.3. Key threats and challenges to the IT and ITeS industries

Challenges	Description
Economic policy of key export countries:	Recent times have seen certain key economies such as the US and UK take a more conservative bent. Hence, any curbs on outsourcing of services by the US, the UK or EU is likely could have negative effect on IT and ITeS players. Any restriction in movement of employees is bound to put pressure on margins of IT players as that would mean more local hiring and more wage expenses. Also, any change in policies to restrict outsourcing could also have a negative effect on the companies.
Change in domestic export regulations	Domestic export regulations form a key factor for the IT and ITeS business environment. Changes in the current domestic regulatory environment could impact the export business potential
Fluctuation in foreign exchange rates	As the Indian IT industry is dominated by exports, foreign fluctuations are a key source of risk. Many firms earn their revenues in foreign currencies and have key part of their costs in Rupees. Even though, depreciation of the Rupee vs international currency boosts profitability and margins of players, any unfavorable currency movements are detrimental to both margins and revenue growth. Thus, the industry is sensitive to movements in currency rates.

Challenges	Description
Geographical concentration	Export revenue of IT industry is highly concentrated with the US, the UK and the Euro zone having a dominant share of in the exports. Hence, any slowdown in economic growth of a few concentrated key economies could negatively impact the overall IT sector of India.
Cyber security	With the increasing prevalence of cyber threats and stringent data protection regulations globally, the IT services industry must continually invest in robust cybersecurity measures to protect client data and comply with international privacy standards.
Technological disruptions	Rapid advancements in technology, including automation, AI and robotic process automation, pose challenges to traditional IT service models. Companies need to continuously adapt and invest in new skills to remain relevant.

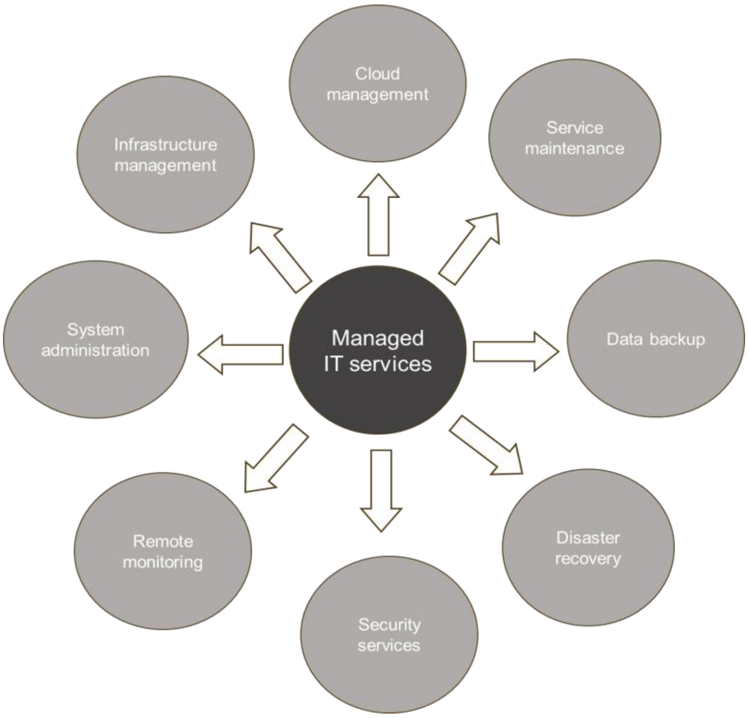
Source: CRISIL MI&A

6 Managed IT services industry in India

6.1. Overview

Outsourcing of business administration and management responsibilities is often referred to as managed services. Typically, a managed service provider is an organisation that manages and undertakes the responsibility to deliver a specific set of services to its clients. This outsourcing is done either through contract or subscription basis. These services help in alleviating the burden on internal teams or in some cases replace the internal teams.

Some of common services provided under managed IT services



Source: CRISIL MI&A

6.2. Advantages of Managed IT services

Parameters	Description
Focusing on core activities	Outsourcing IT tasks to a managed service provider allows businesses to focus on their core competencies and strategic objectives. They can leave IT concerns to the experts, freeing up internal resources and time
Cost efficiency	Managed IT services often operate on a subscription or contract -based models, which can be more cost-effective than hiring and maintaining an in-house IT team. Businesses can avoid the costs associated with recruiting, training, and retaining IT staff, as well as purchasing and maintaining hardware and software
Agility	Managed IT services can easily scale up or down to meet a business's changing needs. Whether a company is expanding, downsizing, or undergoing a temporary surge in IT demands, a managed service provider can adjust services accordingly.
Advisory expertise	Many managed IT service providers offer round-the-clock support, that ensures IT issues are addressed at any time.
Disaster Recovery and Business Continuity	Managed IT services often include robust disaster recovery and backup solutions, ensuring that critical data can be quickly restored in the event of a catastrophe, minimizing downtime and data loss
Access to leading technologies and platforms	Managed IT services ensure the availability of state-of-the-art technology to customers, enabling them to access it as needed without incurring significant fixed expenses

Source: CRISIL MI&A

6.3. Key trends and growth drivers for the industry

Parameters	Description
Outsourcing	The constant disruptions in the digital landscape made it challenging for the large corporations to only rely only on internal team for undergoing digital transformation. Additionally, most small businesses lack the financial resources to match the comprehensive in-house support services that larger companies can afford to maintain. Consequently, outsourcing being cost effective has emerged as the primary growth driver for Managed Service Providers (MSPs).
Cloud services	Cloud technology is currently one of the important parameters in fostering the digital transformation in an organisation. Nevertheless, a significant number of companies encounter obstacles when attempting to migrate their operations to cloud-based platforms, primarily due to deficits in expertise and internal infrastructure. Managed Service Providers (MSPs) are well-positioned to assist organizations in efficiently harnessing this technology within their operations, all at a competitive cost.
Security	With increasing number of cyberattacks, it become imminent for companies to safeguard their computer systems. This entails finding and fixing the most vulnerable parts and simultaneously using the right tools to keep them safe. To do this, people with the right skill set are required, but many of the smaller enterprises struggle because they don't have enough budget to cater their spends on this. This acts as an opportunity for the managed service providers (MSPs). They help companies protect their systems, keep them safe, and swiftly recover if there in case of an attack.
Automation	Managed IT services are adopting automation as a fresh approach to increase organisations work effectiveness and cut expenses. Many IT service providers are now client specific tailored automation plans to assist businesses in simplifying their operations and avoiding mistakes. These providers collaborate closely with their clients in identifying gaps where automation can be applied and providing required solutions thus adding value to the business.
Data analytics	Companies are on searching for ways to collect, store, and analyse the ever-increasing volumes of data they generate to gain insights and improve their operations. Managed data analytics and data engineering services offer these capabilities to businesses, aiding them in cost reduction

Source: CRISIL MI&A

6.4. Recent developments in the industry

Company	Year	Description
Rhodian group	January 2024	Rhodian Group — a provider of managed IT and cybersecurity services to the BFSI and other industries — partnered with Renaissance Alliance to provide cybersecurity, managed IT, and compliance services to Renaissance member agencies
Macquarie Capital	September 2023	Macquarie Capital has completed a majority acquisition of Zenzero Solutions Limited (Zenzero), an IT Managed Services company servicing over a thousand SMEs in the UK.
HCL Technologies	August 2023	HCL Technologies has entered into a deal with Verizon Business, the enterprise arm of US-based Verizon Communications, for providing primary managed network services for the company's global enterprise customers base.
NTT data	July 2023	NTT data launches an outsourcing service for security management to prevent incidents and minimize damage when incidents occur.
VMware	April 2023	VMware has launched cross-cloud managed services. As per the press release with this VMware's cross-cloud managed services aid in lowering the cost of ownership for on-premise user among others.

Note: The above-mentioned list is not exhaustive but indicative in nature
Source: CRISIL MI&A

7 Data Centre and Cloud services Industry in India

7.1. Cloud services industry overview

Cloud services refer to the delivery of on-demand computing services over the internet as well as intranet, enabling users to access and utilize a wide range of resources and applications. Data center's core design is based on a network of computing and storage resources that enable the delivery of shared applications and data.

Data center design includes routers, switches, firewalls, storage systems, servers, operating systems, networks and application delivery controllers. Because these components store and manage business-critical data and applications, data center security is critical in data center design. Together, they provide:

- **Network infrastructure**. This connects servers (physical and virtualized), data center services, storage, and external connectivity to end-user locations
- **Storage infrastructure**. Data is the fuel of the modern data center. Storage systems are used to hold this valuable commodity
- **Computing resources**. Applications are the engines of a data center. These servers provide the processing, memory, local storage, and network connectivity that drive applications

To provide cloud services, the infrastructure should support the center's hardware and software. These include power subsystems, uninterruptible power supplies (UPS), ventilation, cooling systems, fire suppression, backup generators, and connections to external networks.

Based on type of deployment, the cloud industry can be broadly bifurcated as follows:

1. Private Cloud
2. Public Cloud

3. Hybrid Cloud
4. Multi Cloud
5. Hybrid-multi-Cloud

Private cloud is a virtualised environment which is owned and operated by companies for internal usage. It is accessed through internal private network and used only by the authorised personnel. Private cloud infrastructure would include both on-premises data centres as well as virtualised data centres.

Public cloud is also a virtualised environment that uses standard cloud computing model to make resources and services available to organisations using the public internet. In contrast to a private cloud, a public cloud offers its services not only to individual organisations, but to other users as well via the public internet. It permits scalability and resource sharing that would not otherwise be possible for a single organisation to achieve.

Hybrid cloud as the name suggests is a mixed computing environment that runs on both private and public cloud. Hybrid cloud allows one to migrate and manage workloads between various environments based on specific business needs of the organisation.

Multi cloud is where an organisation uses the cloud computing environment of two or more vendors together. In other words, instead of using single cloud environment the multi cloud tries to use a combination of two or more public cloud, two or private cloud. This provides organisations an advantage for creating strategies that involves multiple cloud environments to suit the business needs.

Hybrid multi cloud differentiates from multi cloud is when an organisation uses multiple cloud environments but has combination of both private and public clouds.

7.2. Data centre industry overview

Modern data centers have evolved from their traditional physical infrastructure approach. Infrastructure has shifted from traditional on-premises physical servers to virtual networks that support applications and workloads across pools of physical infrastructure and into a multicloud environment. Today, data exists and is connected across multiple data centers, and public and private clouds. The data center must be able to communicate across these multiple sites, across both on-premises and cloud. Even the public cloud is a collection of data centers situated at some location. When applications are hosted in the cloud, they are using data center resources from the cloud provider.

The migration from an on-premises data center to a cloud data center doesn't mean moving everything to the cloud. Many companies have hybrid cloud data centers which have a mix of on-premises data center components and virtual data centers components. Depending on the model selected, an organization may be responsible for maintaining and securing more or less of their infrastructure stack. Data centre industry based on shared responsibility can be bifurcated as follows:

1. On-premises IT
2. Co-location
3. Hosting
4. Infrastructure as a service (IaaS)
5. Software as a service (SaaS)
6. Platform as a service (PaaS)

On-premises IT services are accessed and used by the internal personnel only. As the names suggests these services are processed on-premises providing an advantage in terms of control over the data stored. These are built, owned, and operated by companies and are optimized for their end users.

Colocation is a service where the company rents space in the data centres owned by a third party and is off premises for the company. In this the third party provides services such as building, cooling systems and the company manages servers, storage, firewall and rest of the components

Hosting is a service where the third party owns the servers, storage, networks and data centres while rest of the components are managed by the company itself. These data centers are managed by a third party (or a managed services provider) on behalf of a company. The company leases the equipment and infrastructure instead of buying it.

Cloud data centre is off-premises form of data center where data and applications are hosted by a cloud services provider such as Amazon Web Services (AWS), Microsoft (Azure), or IBM Cloud or other public cloud provider. Cloud service provides their services primarily based on three standard service models: Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS)

- **IaaS,** also known as Hardware as a Service (HaaS), is a service where the infrastructure components such as virtual machines, data centre, storage and network are owned by the third party and provided as service to the business entities. The business entity manages what they have on cloud such as data, applications, operating systems and databases

- **SaaS** is a service where the company manages the data and applications that are being stored on cloud by while rest of hardware and software is provided by the third party. In SaaS, the end consumer who is availing the service has control over the infrastructure such as data centres, servers, storage provided by the third party. Further in SaaS, while on the front-end cloud technology is used in providing the service, in the back-end data centre infrastructure is being utilised for providing the cloud service.

- **PaaS** is a service where third party manages all the software and hardware while the company is managing data. Similar to that of SaaS, in PaaS as well, the end consumer who is availing the service has no control over the infrastructure such as data centres, servers, storage provided by the third party. The front-end cloud technology is used in providing the PaaS , in the back-end data centre infrastructure is being utilised for providing the cloud service by some data center provider.

On-premises	Co-location	Hosting	IaaS	PaaS	SaaS
Data	Data	Data	Data	Data	Data
Applications	Applications	Applications	Applications	Applications	Applications
Databases	Databases	Databases	Databases	Databases	Databases
Operating Systems	Operating Systems	Operating Systems	Operating Systems	Operating Systems	Operating Systems
Network security and configuration	Network security and configuration	Network security and configuration	Network security and configuration	Network security and configuration	Network security and configuration
Virtualisation	Virtualisation	Virtualisation	Virtualisation	Virtualisation	Virtualisation
Physical Servers	Physical Servers	Physical Servers	Physical Servers	Physical Servers	Physical Servers
Storage	Storage	Storage	Storage	Storage	Storage
Network	Network	Network	Network	Network	Network
Data centers	Physical access to Data centers	Physical access to Data centers	Physical access to Data centers	Physical access to Data centers	Physical access to Data centers

Managed by customer **Managed by one or multiple service providers**

Source: Industry sources, CRISIL MI&A

7.3. Global cloud services industry

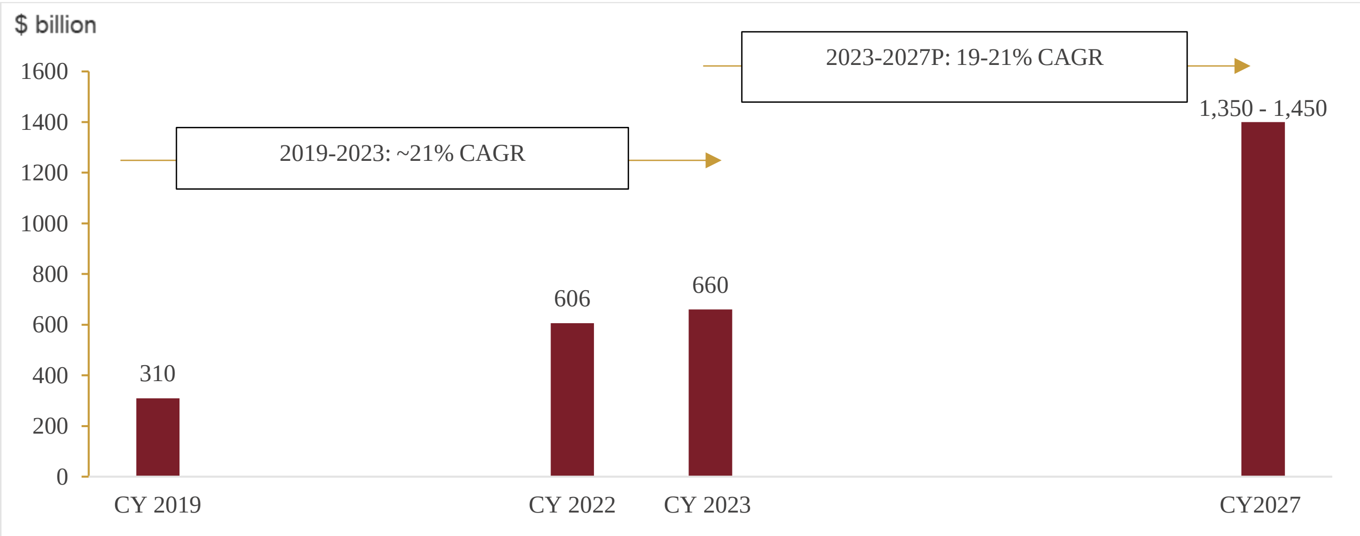
Private cloud environment dominant in Global cloud service industry

Global cloud services industry is majorly dominated by the private cloud environment due to the benefits it provides such as the control over the data as it is not shared with other serves and can be more easily customised with respect to organisation needs. This similar trend is also viewed in the Asia Pacific and Japan (APJ) region. In the APJ region, the public cloud services are estimated to have a share of 10-15% as of CY2023. Going forward, the trend is expected to change globally with hybrid multi cloud occupying the major share given its advantage of leveraging both private and public cloud environments.

The global cloud computing market has grown at a CAGR of 21% from CY2019 to CY2023 to reach ~$660 billion market in CY2023 on the back of growing demand of cloud computing due to transition to remote work models, increasing requirement agility and automation in businesses, and associated cost savings. Furthermore, cloud computing allows the companies to expand their businesses to new geographic locations by deploying business applications in multiple locations. Additionally, cloud computing allows the flexibility of deploying applications close to the proximity of end user thereby reducing the latency and increasing the overall customer experience.

Moving forward, global cloud market is expected to grow at a CAGR of 19-21% between CY2023 and CY2027 to reach $1,350 – 1,450 billion.

Global cloud services market ($ billion)



P : Projected
Source: Grand View Research, CRISIL MI&A

Key growth drivers and trends in global cloud services industry

Parameters	Description
Legacy applications act as a hinderance in digital transformation	Over the years, cloud services have gained traction due to their ability to transform enterprises in adapting modern technologies. Though the new applications can reap full range of cloud services, legacy applications find limitations in doing the same. However, organizations will continue to look to modernize applications to keep IT transformation on track.
Cloud cost management to gain more traction	In recent times, on-demand pricing model of cloud has become popular in spite of being expensive highlighting companies favoring commitment less consumption of cloud services. Given this scenario, going forward, with increase in usage of cloud, cloud cost management will also play a crucial in cloud adoption.
Industry specific and government cloud gain momentum	Cloud is a priority for organizations across sectors, but adoption of cloud may vary from sector to sector. But technology upgradation in cloud services hardware vendors, hyper scalers are ready with solutions to adapt to sudden requirements and aid firms in their digital transformation. This bolsters the momentum of firms from across the sectors along with government organizations favoring cloud adoption.

Parameters	Description
Sustainability led approach to gain momentum in cloud service industry	The cloud services industry is one of the top consumer of electricity. With increasing recognition towards importance of environmental, social and governance (ESG) factors, cloud service providers are also targeting to achieve zero carbon footprint by utilizing 100% renewable source of energy
Global expansion of businesses	As businesses start expanding their operations globally, they rely on cloud services to provide consistent and reliable access to applications and data for employees and customers worldwide. The cloud's geographic reach and availability zones enable companies to expand operations in a seamless manner.
Increasing adoption of remote work culture	The rapid expansion of remote work, accelerated by the COVID-19 pandemic, has driven increased demand for cloud-based collaboration and communication tools. Cloud services facilitate remote work by enabling employees to access data and applications from anywhere, fostering the need for cloud infrastructure and software solutions.
Focus on sustainability leading to public cloud adoption	Over the last decade, enterprises across the globe have recognized the importance of environmental, social and governance (ESG) factors in the context of corporate responsibility. As top power/energy consumers, cloud technology providers have made strong commitments to become 100% powered by renewable energy and advance toward net-zero carbon footprints. Increasing focus on sustainability by cloud service providers vis-à-vis traditional corporate datacenter-centric on-premises IT will become an increasingly prominent selling point for the cloud service providers.

Source: CRISIL MI&A

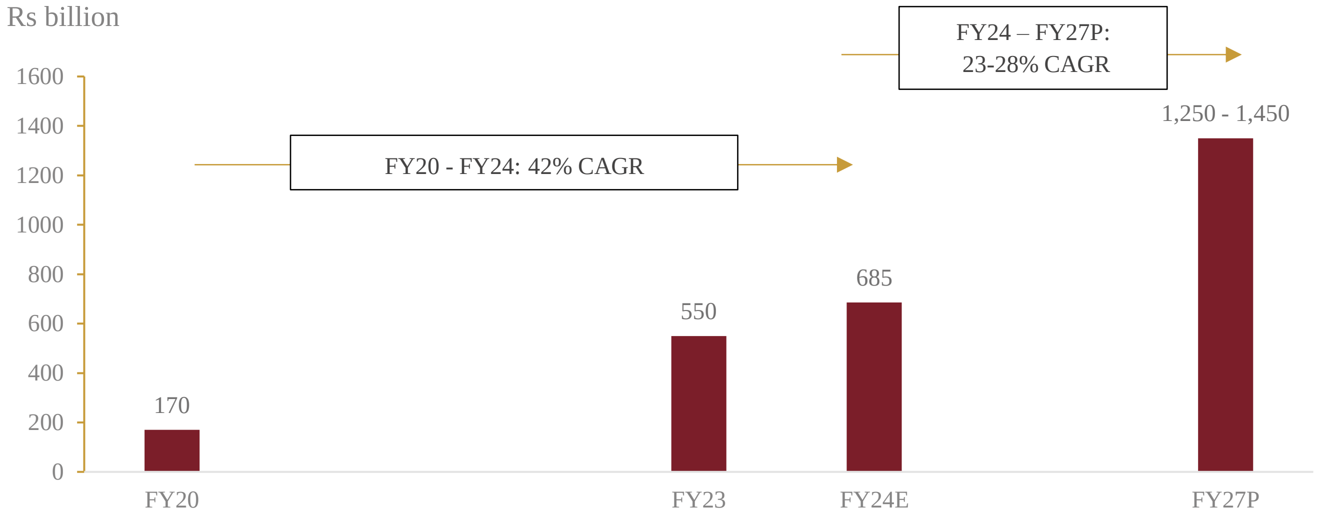
7.4. India data centre and cloud services industry

Indian cloud service industry dominated by private cloud environment

Similar to that of global trends, the Indian cloud services industry is majorly dominated by the private cloud environment. However, the trend is changing with increase in adoption of public cloud given its low upfront and ownership costs thus reducing the overall operational costs for the company. In terms of adoption of public cloud, small enterprises lead the way when compared to that of large and medium enterprises given its lower operational costs when compared to other deployment models. Large enterprises adoption remains low given their existing on-premises data centres. Instead, they're adapting the hybrid environment to as benefit from the advantages of public cloud.

As of fiscal 2020, the public cloud market is valued at ₹ 170 billion which has grown at a CAGR of 42% reaching ₹ 685 billion by fiscal 2024. This growth is majorly driven by accelerated adoption of digital services across sectors after Covid-19 pandemic. Further, the pandemic revealed underlying advantage of public model environment being more scalable and flexible when compared to other models, which played a vital role in increasing its adoption during the mentioned period. Going forward, initiatives and support from Government of India coupled with growing internet penetration is likely to speed up the adoption of cloud services and new technologies. CRISIL MI&A projects the Indian Public Cloud market to grow at CAGR of 23-28% reaching ₹ 1,250 – ₹ 1,450 billion by fiscal 2027.

Public cloud services industry in India



E: Estimates, P: Projected, Source: CRISIL MI&A

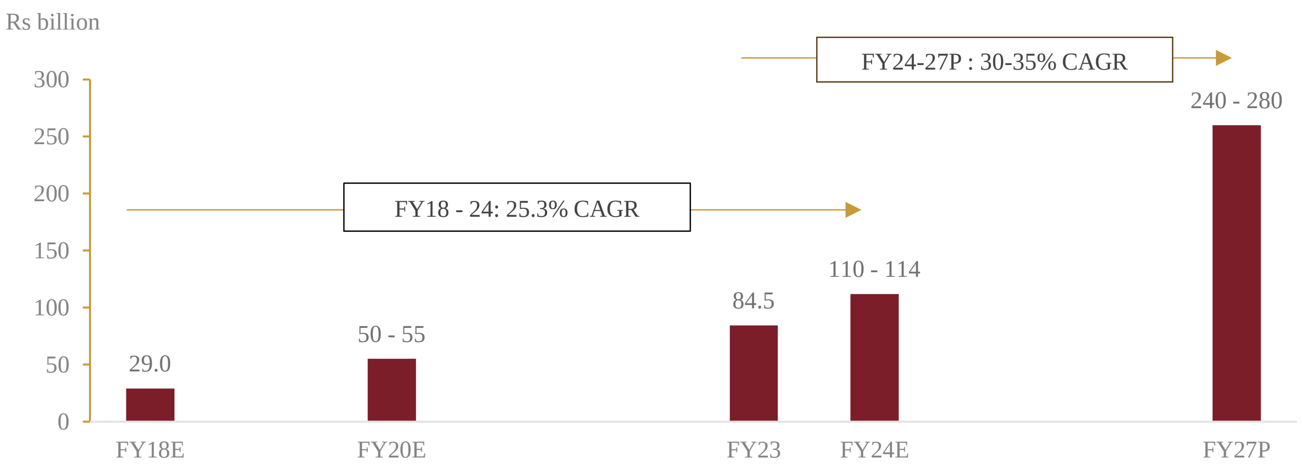
Indian data centre industry is expected to grow at a CAGR of 30-35% between fiscal 2024 and fiscal 2027

From fiscal 2018 to fiscal 2024, the Indian data centre industry has seen a growth at CAGR of ~25%. This growth can be attributed to factors such as growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption due government initiatives such as UPI and e-governance. Further, with increasing number of organisations adopting cloud infrastructure as a means of reducing their expenses has catered to demand growth of data centres during the aforementioned period.

Going forward, the industry is expected to see a CAGR of 30-35% between fiscal 2024 and 2027, reaching ₹ 240 – 280 billion by the end. The growth is enabled by increasing consumption of data, 5G rollouts across India as well as advanced in technologies such as IoT, Big data, Artificial intelligence and Machine Learning. In addition to thrust from government through initiatives such as data protection bill 2023, draft data centre policy, infrastructure status for data centre also drive the growth.

Recently, various government organisations have brought in regulations aiding data localisation, these include RBI mandating data regarding payment transactions and KYC to be stored in India, SEBI mandating all its regulated entities to store their data in India. Further adoption of localisation by government and private entities would bolster the growth in the industry.

Data centre industry in India



E: Estimates, P: Projected, Source: CRISIL MI&A

Growth drivers and trends in the Indian data centre and cloud Industry

Parameters	Overview
Government Initiatives	Recognising the importance of data centres in driving the growth towards digital economy, the Indian government has brought in several measures to aid the establishment and expansion of data centres across the country. Key measures such as • Inclusion of data centres into harmonised list of infrastructure to aid the industry in availing long-term credit from domestic and international lenders at concessional rates and help in boosting the investments in the industry • Introducing Digital Personal Data Protection Bill (2023) under which personal data collected online or collected offline and digitalised should be processed within India was major focus among others • Introduction of draft Data Centre Policy (2020), with focus on various aspects such as declaration of data centres as essential services, recognition of data centres as separate category under National Building Code and setting up of data centre economic zones • Promotion of digital India campaign focusing on improving digital penetration, e-governance and digital manufacturing in the country • Skill development programs such as DESH for developing an efficient and skilled workforce Among the above mentioned, initiatives such as digital personal data protection bill and digital India campaign would also drive the demand for cloud services in India.
Increasing adoption of cloud services	The increasing adoption of cloud services allow companies to eliminate upfront capital infrastructure costs, thereby increasing their accessibility of IT services to small and medium sized organisations, as well as startups. Moreover, by reducing the need for extensive on-site hardware, these models are fuelling the demand for data centre services. Further, businesses are continually seeking agile, cost-efficient solutions to meet their IT requirements through the adoption of cloud models, which will further drive the expansion of data centres.
Adoption of new technology-based solutions	Firms are consistently incorporating modern technologies into their operations to meet the growing need for IT and related services. As enterprises embrace digital transformation, the infusion of advanced tools like AI, IoT, Big Data analysis, and Machine Learning into their processes requires robust and scalable IT systems, leading to a surge in data centre demand. Moreover, the adoption of technologies like 5G accentuates the importance of low latency and swift data access, further driving the requirement for more data centres as well as cloud services.
Rise in internet penetration	With the drastic fall of internet prices coupled with improved infrastructure internet penetration in India has increased from ~38% in fiscal 2018 to ~64% in fiscal 2023 which is expected to reach 76-78% by fiscal 2027. Similarly, internet subscribers have grown at a CAGR of 12.3% between fiscal 2018 and 2023. The smartphone penetration has also seen a raise from 38% of overall phones in fiscal 2018 to 63% in fiscal 2023. This coupled with data localisation proposed under Digital Personal Data Protection Bill (2023) would aid the growth of data centres and cloud services in India.
Business transformation	As companies across sectors race to modernize their operations, adopt digital technologies, and harness the potential of cloud computing the need to accommodate vast amounts of data, ensure seamless connectivity, and facilitate advanced analytics also increase. This in turn creates a demand for robust, scalable, and efficient data centre infrastructure thus aiding the industry growth
Workplace productivity	The widespread adoption of cloud technology has played crucial role in enhancing workplace productivity. By harnessing the capabilities of the cloud, organisations can streamline operations, optimise resource allocation, and facilitate seamless collaboration among teams, regardless of the geographical constraints. As businesses continue to rely on cloud-based solutions for enabling remote work, real-time data access, and scalable infrastructure, the data centre industry is expected to see further demand as data centres form major part in accommodating the storage, processing, and managing volumes of digital information. This would also aid in demand creation for cloud services industry.

Source: CRISIL MI&A

Key players operating in the segment

Global players in the segment

Sl. No	Player Name
1	Amazon Web Services
2	China Mobile
3	China Telecom
4	China Unicom
5	CoreSite
6	CyrusOne
7	Cyxtera Technologies
8	Digital Realty
9	Equinix
10	Global Switch
11	Google Cloud Platform
12	Meta Platforms
13	Microsoft Azure
14	NTT Global Data Centers
15	Oracle Cloud

The above-mentioned list in indicative in nature and not exhaustive
Source: CRISIL MI&A

Players in the Indian data centre and cloud service segment

Sl. No	Player Name
1	Adani ConneX
2	Amazon web services (India)
3	BSNL IDC
4	Ctrl S
5	Cyfuture
6	ESDS
7	Google Cloud (India)
8	IBM India
9	ITI India
10	Jio Platforms
11	Microsoft (India)
12	NTT Global Data Centres (India)
13	NxtGen
14	Nxtradata
15	Oracle (India)
16	Reliance Communications
17	Sify
18	STT Global Data Centres
19	Web Werks
20	Yotta

The above-mentioned list in indicative in nature and not exhaustive
Source: MeitY, Company Websites, CRISIL MI&A

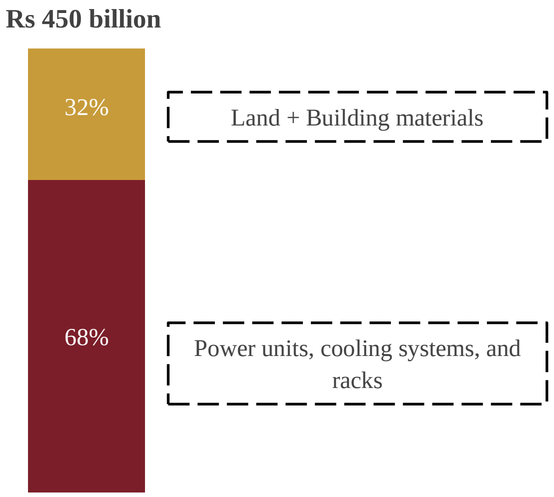
Investments announced in the industry

The data centre industry in India has been experiencing a traction for investments in recent years, propelled by the country's growing digital economy, increasing internet penetration, and the government's push for digital transformation initiatives. The industry is seeing investments from real estate players, global PE funds, domestic and global data centre operators. India's vast population and the rising demand for digital services have made India an attractive market for data centre infrastructure development. Recent announcements made in the industry are as follows

Sl no	Companies involved	Description
1	**Amazon Web Services**	Amazon Web Services announced its plans to invest $12.7 billion in Indian cloud infrastructure by 2030. In addition to this it has also planned to make a total investment of ₹ 363 billion to set up six data centres over the next decade
2	**Reliance**	Reliance industries entered into agreement Brookfield Infrastructure and Digital Realty in a plan to develop data centers in key locations of Mumbai and Chennai. The alliance announced the acquisition of land in Mumbai to build a 40MW data center
3	**AdaniConneX**	AdaniConneX (a Joint enterprise between Adani Enterprises and EdgeConneX) has raised $213 million to finance its under construction data centers in Noida and Chennai
4	**Web Werks and Iron Mountain**	The joint venture between Web Werks and Iron Mountain is planning to invest ₹ 14,000 million to develop a data center in Navi Mumbai
5	**Blackstone**	Through its data center platform Lumina CloudInfra, Blackstone’s Real estate and Tactical Opportunities Fund is planning to invest around $300 million in developing a data center campus in Navi Mumbai
8	**Digital Edge**	Singapore-based data center platform Digital Edge is foraying into India by acquiring 47-acre land along with realty developer Assetz Property Group
9	**Anant Raj**	The real estate company plans to ₹ 100 billion in developing data centres with a capacity of 300 MW over the next four to five years.

Source: CRISIL MI&A

Industry to see a capex investment of ₹ 450 billion over fiscal 2024-26



- CRISIL estimates data centre industry to see a capex of ~Rs 450 billion between fiscals 2024 and 2026
- The capex is led by the lower real estate costs and availability of skilled manpower in comparison to countries making India a cost-effective region for construction of data centres.
- Further, players are investing upfront capex such as land, building and common mechanical, electrical and plumbing (MEP) activities to demonstrate their expertise which further indicates the future growth in the industry

Source: Industry, company reports, CRISIL MI&A

8 India's Technology SME landscape

8.1. Overview of India's technology SME industry

Medium, Small and Micro Enterprises (MSMEs) are small establishments which complement large corporates as suppliers or directly cater to end users. The National Sample Survey, 73rd round, dated June 2016, estimated that there are around 63.5 million MSMEs in India. Since then, the number of MSMEs is estimated to have increased further to around 70 million as of fiscal 2022. The MSMEs as of fiscal 2022 contributes to 29.2% of the GDP and gives employment to over 110 million people in the country. Further, in terms of exports they constitute 43.6% of total exports as of fiscal 2023, thus supporting economic development and growth.

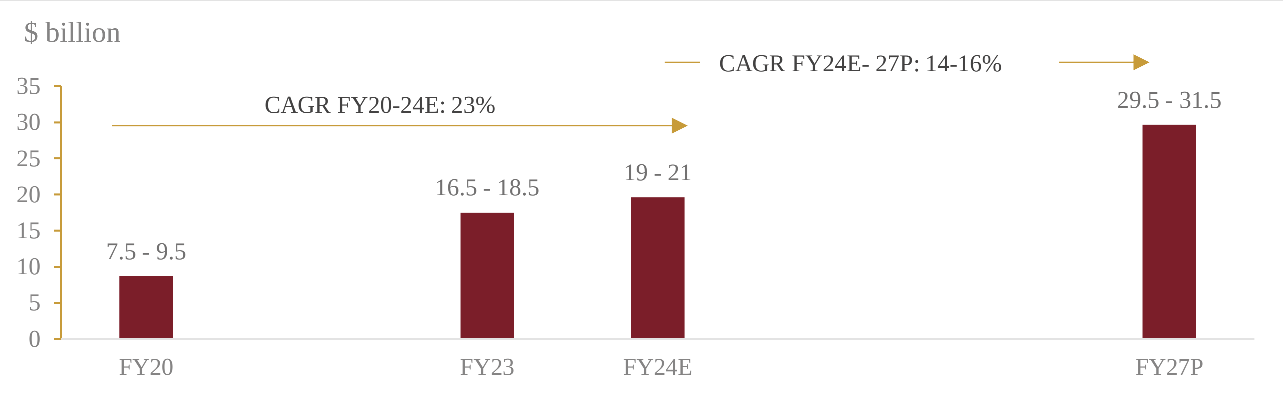
As reported by NASSCOM, the India's technology industry has more than 10,000 MSMEs catering to the demand through various solutions. These technology SMEs have been one of the major drivers of overall technology industry. This industry has evolved over the years from subcontracting and staff augmentation models to offering digital solutions to global clients. As of fiscal 2023, as per NASSCOM report, the technology MSMEs have diversified across geographies with their major portion of the revenue generated from the North American region.

India's Technology SME industry to grow at a CAGR of 14-16% during fiscal 2024 to 2027

During fiscal 2020 to 2024, the Indian technology SME industry has seen a growth of ~23% and is estimated to have reached $ 19 – 21 billion by fiscal 2024. This growth is majorly driven by the increased adoption of technology and shift towards digital technology services such as cloud services along with increase in service offerings such as digital engineering solutions, process automation, new-age SaaS products.

Going forward, CRISIL MI&A expects the industry to reach $ 29.5 – 31.5 billion by fiscal 2027 growing at a CAGR of 14-16% from fiscal 2024. This is supported by growing need for digital technology services with specialised focus on technologies such as cloud computing, artificial intelligence, advance computing methodologies and Internet of Things. Additionally, increasing need for Offshore Digital first services partners for international companies and domestic SMEs catering to the requirements of integrating with platforms such as AWS, Microsoft Azure, Google cloud would act as levers.

Indian technology SME industry



E: Estimates, Source: NASSCOM, CRISIL MI&A

Digitisation led growth drivers to provide opportunities across sectors for Indian Tech SMEs

A combination of public infrastructure and private initiatives will help SME tech companies fast track their growth and even collaborate with international players. Going forward, government initiatives to build on India Stack platform and digitisation of their offerings to ensure last mile delivery of services, be it financial services, logistics, warehouse management and others is also likely to aid the growth of tech SME segment. In Union Budget 2023, the finance minister laid emphasis of digitisation and announced establishment of three centres for excellence for Artificial Intelligence. The government also announced an ambitious eCourt project which was aimed at modernising the delivery of judicial services to provide more accessibility to citizens. CRISIL is of the view that digital economy in India will continue to grow at a robust speed due to immense government support and it will bring in new opportunities for businesses and individuals of the nation and for the global community at large.

Opportunities for Indian tech SMEs in various sectors:

Sector	Key end user requirements	Key trends	Growth Driver	Opportunities
Agriculture	• To reduce operational challenges pertaining to supply chain, financing, equipment etc • Improve efficiency and generate better crop yields	• Precision agriculture • Climate prediction through AI • Use of sensors of agriculture • Digital solutions for financing	• Government focus on agriculture • Introduction of a variety of crop insurance schemes • Newer tech-oriented solutions for driving crop yield	• Direct Procurement/ Selling models • Farm mechanisation • Analytics and IoT driven crop yields • Supply chain innovation
Healthcare	• Expansion of healthcare services • Improving customer experience • Enhancing care delivery	• Telemedicine • Remote monitoring tools • Health SaaS for digitalisation of various functions	• Ayushman Bharat • Higher public and private spending on healthcare sector • Technological innovations • Lowest healthcare per capita spends	• Technology driven healthcare • Reducing cost of medical devices • Predictive analytics for healthcare • Online pharmaceutical platforms
Education	• Interactive and personalised learning • Increasing accessibility • On-demand learning	• Gamification • Use of augmented reality • Adaptive learning	• Growth of online education market • Vernacular Learning • Government focus on improving rural education	• Platforms for customized learning • Online certification • Bridging gap in the education industry
Retail	• Improve customer retention • Improve customer base through omni-channel presence	• Inventory management • Convenience trends such as buy-online-pickup instore, buy-online-return-in-store	• Growing internet penetration • Improving last mile delivery • Growth in middle income consumers	• Driving better customer experience using blockchain and AI • B2B platforms

Sector	Key end user requirements	Key trends	Growth Driver	Opportunities
		• Augmented reality • Hyper-personalisation through analytics		• Digital aggregation opportunities • Modernizing store and inventory systems
Banking and Financial Services	• Personalised banking services • Digitalisation • Process automation • Data driven customer insights	• Block chain technology • Banking as a service (BaaS) • Neo-banking • Technology adoption in insurance industry • Account aggregator	• Reforms in banking system • Newer Digital banking models • India Stack • Rise in Digital Payments • RBI's Central Bank Digital Currency built on blockchain technology and e-Rupi • Account Aggregators • Trend of Buy now pay later products • Use of Embedded Finance	• Tech solutions for financial fraud, credit underwriting etc. • Newer opportunities in peer-to-peer lending • Use of AI and Generative AI in banking systems • Enhancing cost efficiency of banks • Use of data analytics for banks

Source: CRISIL MI&A

Few examples where SME Tech players are providing digital services across industries include Yubi partnering with Indian Bank, to provide an online debt marketplace for digital supply chain financing solutions. Further in the healthcare industry, KareXpert, a SaaS based healthcare platform has enabled digital transformation in healthcare institutions such as KIMS, Reliance group, Centre of sight, HCL healthcare etc.

8.2. Traditional and Digital Services in the Indian Technology SME segment

The technology SME industry caters to the demand either through traditional technology or digital technology services. The below table provides example of offerings provided by SMEs under traditional services and digital services.

Traditional technology SMEs offerings	Digital technology SMEs offerings
• Application Development and Maintenance • System Integration • Infrastructure Maintenance Services • New software development • Customer contact centres • Finance and accounting • Human resource management • Procurement • Shared services • Enterprise Mobility & Transformation • Product Engineering • Subcontracting • IT Consultancy	• Managed cloud services • Collaboration & Compliance • Digital Customer Experience • Data Warehousing • Business Process Automation • Implementation, integration, and customization with cloud & enterprise software provider • Cybersecurity • Legacy Modernization • Business Intelligence and Data Analytics • Digital Product Engineering • Process Automation • Digital Customer Experience • Digital Transformation • SaaS solutions

Source: CRISIL MI&A

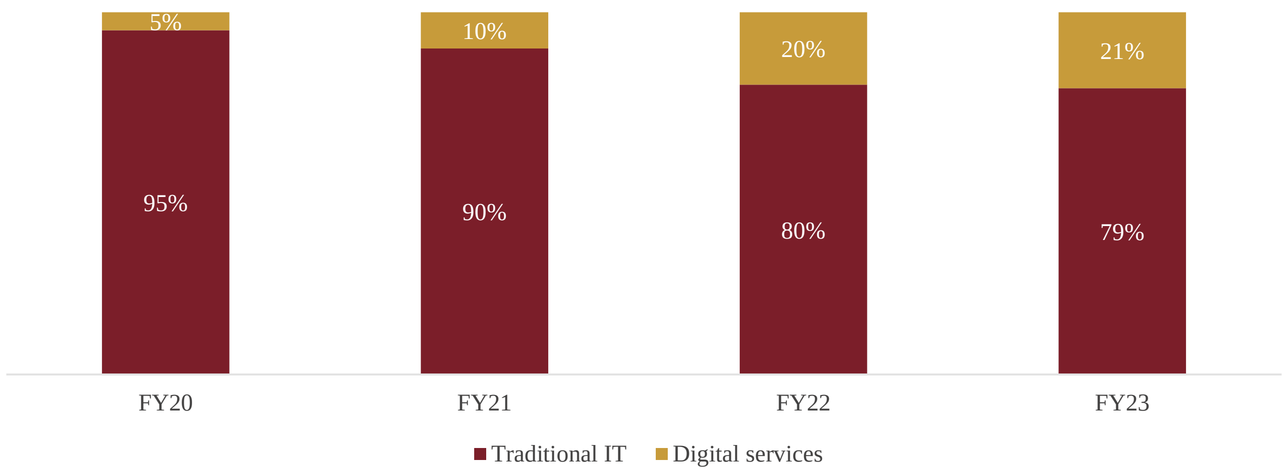
Digital technology services gain share over the years on account of increasing need for new age technologies

SMEs providing traditional technology services post the pandemic have found it difficult to match the pace of companies providing digital services. Digital tech SMEs had provided for adequate investment in digital infrastructure and digitally skilled workforce which was a necessity post the pandemic. Traditional tech companies which started with subcontracting and customer servicing are now investing into digital capabilities enabling it to grow with the digital transformation drive. According to a

NASSCOM report, some of the services rendered by tech SMEs that are going to shrink or disappear are web development, voice support, translation services, infrastructure support, app maintenance etc in the medium to long term.

In the past few years, the share of digital services as compared to technical services has risen from 5% in Fiscal 2020 to 21% in Fiscal 2023. A major portion of the digital tech SMEs operate in partnership with large enterprise software partners like Microsoft, Oracle, Adobe, Salesforce, SAP etc. These partnerships have helped companies to grow at much faster rate with their specialised service offerings dependent on cloud solutions, analytics-based solutions and other new age technology disruptions like AI/ML, Industry 4.0, Internet of Things, Metaverse etc. Despite the global slowdown, tech SMEs are witnessing demand from clients for digitizing their front-end and back-end support systems on the account of digital transformation.

Share of Traditional and Digital Services



E: Estimates, Source: NASSCOM Unearth Insight Tech SME Database Analysis, CRISIL MI&A

Share of digital tech SME to increase going forward

CRISIL MI&A believes that revenue share of digital technology led SMEs will increase in the overall tech SME revenue. Within this, the Digital services like digital transformation, automation deals, and cloud migration services will see increased traction as more and more companies look to shift from Capex technology costs to Opex led technology costs for business optimisation. CRISIL MI&A expects that the Tech SMEs will focus on providing customizable and focused service offerings and are also likely to hire at competitive wages for top leadership roles. Though, Companies will also be faced with the challenge of retaining skilled workforce, investing into research and development is likely to be a key criterion for these tech SMEs to have an edge over the larger peers.

8.3. Service line-wise breakup of Indian technology SME industry

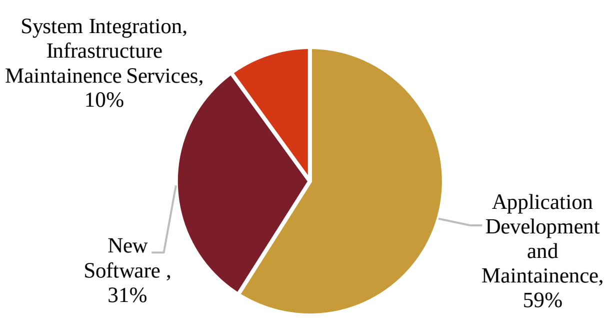
SMEs today offer both traditional and digital services to their customers. These traditional and digital services offered can be further bifurcated based on the service line offering as follows

Traditional technology SMEs offerings	Digital technology SMEs offerings	
Traditional IT and BPM services and sub-contracting	**Core digital**	**Software products / SaaS**
• **IT services** such as application development and maintenance (ADM), systems integration (SI), infrastructure maintenance services **(IMS), new software** • BPM services such as Customer Contact **Center (Voice Services), Finance & Accounting, Procurement, HR, Shared Services, etc.** • Subcontracting such as Staffing services	• Cloud based services which include Cloud migration, native **cloud development and support** • Advanced analytics includes analytics **platforms, UX/UI, AI/ML applications** • Digital engineering services • Other emerging technologies	• SaaS solutions for ERP, **HCM, ECM, CRM, SCM, Mobility Apps, or API platforms, low-code/**no-code **solutions**

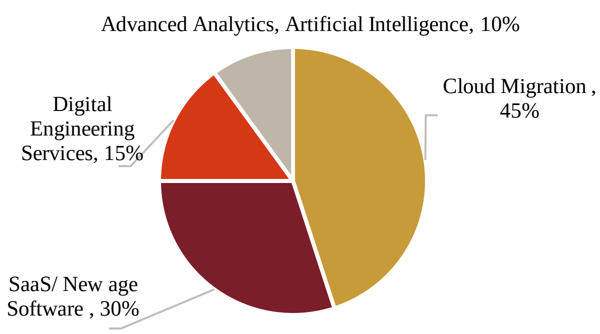
Source: NASSCOM, Unearth Insight Tech SME Database Analysis, CRISIL MI&A

Application and maintenance of software had a major share in traditional services while, cloud adoption and migration to scalable models held the major share in digital services. The broad categories of services and their shares are given as follows

Categorisation of traditional services (fiscal 2023)



Categorisation of digital services (fiscal 2023)

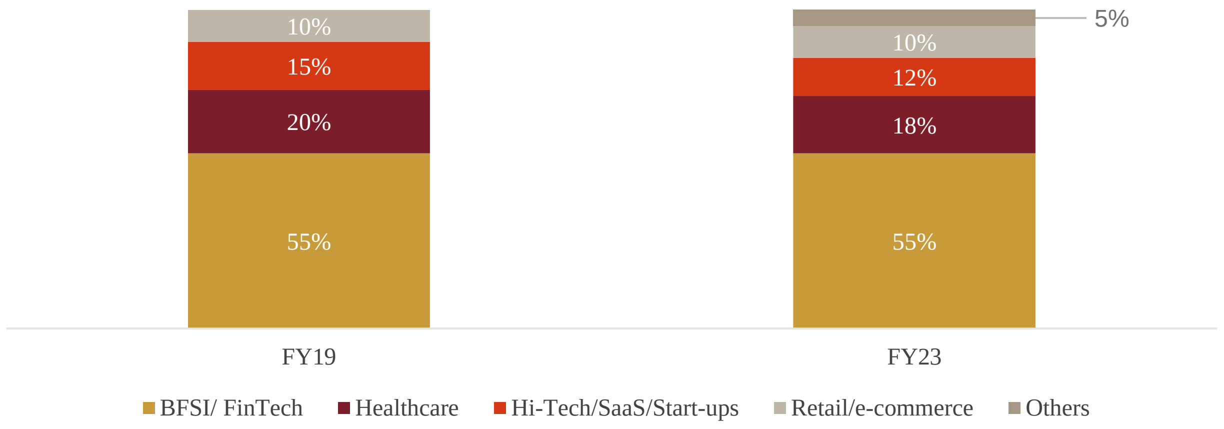


E: Estimates, Source: NASSCOM, Unearth Insight Tech SME Database Analysis, CRISIL MI&A

8.4. Retail and e-commerce sectors bring in new demand for the industry

Banking and financial services (BFSI) form a major share of revenue for the technology SME industry in India. As of fiscal 2023, if forms 55% of the overall technology SME industry revenue. This is closely followed by healthcare services. Further, the sector agnostic solutions provided by these SMEs, helped the retail and e-commerce sectors see a higher digital adoption during the pandemic. This has led to new demand being brought in from these sectors over the past four years with these sectors occupying a share of 10% as of fiscal 2023.

Sectoral bifurcation of Indian technology SMEs (value terms)



Note: Others include B2G, Telecom, Manufacturing, Automotive, Heavy Industries.
Source: Unearth Insight Tech SME Database Analysis, NAASCOM, CRISIL MI&A

In addition, the sectors with high technology spend such BFSI, Healthcare and Hi-tech tend to use more of traditional technology services which they outsource it to technology SMEs. While the new sectors – retail and e-commerce – have seen more of digital adoption with requirements such as cloud migration, analytics, machine learning and artificial intelligence.

Share of traditional and digital services across various sectors (fiscal 2023)

Sector	Traditional services: Digital services	
BFSI	**83%**	**17%**
Healthcare	**88%**	**12%**
Hi-tech and SaaS	**65%**	**35%**
Emerging sectors	**10%**	**90%**

Traditional services	**Digital services**

Note: emerging sectors include sectors like retail and e-commerce
Source: Unearth Insight Tech SME Database Analysis, NAASCOM, CRISIL MI&A

Sectoral trends supporting the industry

Sector	Sectoral trends aiding the future industry growth
BFSI	To improve digitalisation in Indian BFSI landscape, RBI has brought in technological advancements through its regulatory sandbox initiative. These include introduction of Central Bank Digital Currency (CBDC), use of block chain technology in Indian Banks aimed at applications such as cross border payments and trade financing and introduced account aggregators system among others. Participation of SME as technology providers in these initiatives would aid in growth of the industry.

Sector	Sectoral trends aiding the future industry growth
Healthcare	In order to create comprehensive healthcare ecosystem, Government of India has launched Ayushman Bharat Digital Mission (ABDM) which aims to support universal health coverage. It has also introduced ABDM sandbox to aid private sector entities integrate their innovations into ecosystem. As of CY2022, more than 290 million citizens have generated Ayushman Bharat Health Accounts (ABHA). ABDM also includes providing of technology solutions such as Hospital Management Information Systems (HMIS) and Laboratory Management Information systems (LMIS).
Emerging sectors	Over the recent years, there has been increased presence of retail global capability centres (GCCs) in India. Recently, Neiman Marcus Group (NMG) a US retail chain has established GCC in India to enhance in-store, online and omni-channel experiences. This would facilitate the growth of SMEs with expertise in providing services such as analytics and business intelligence (BI) tools, app development, implementation support for global cloud solutions and subcontracting.

Source: CRISIL MI&A

9 Assessment of Device-as-a-Service (DaaS) market in India

9.1. Overview of IT hardware equipment industry in India

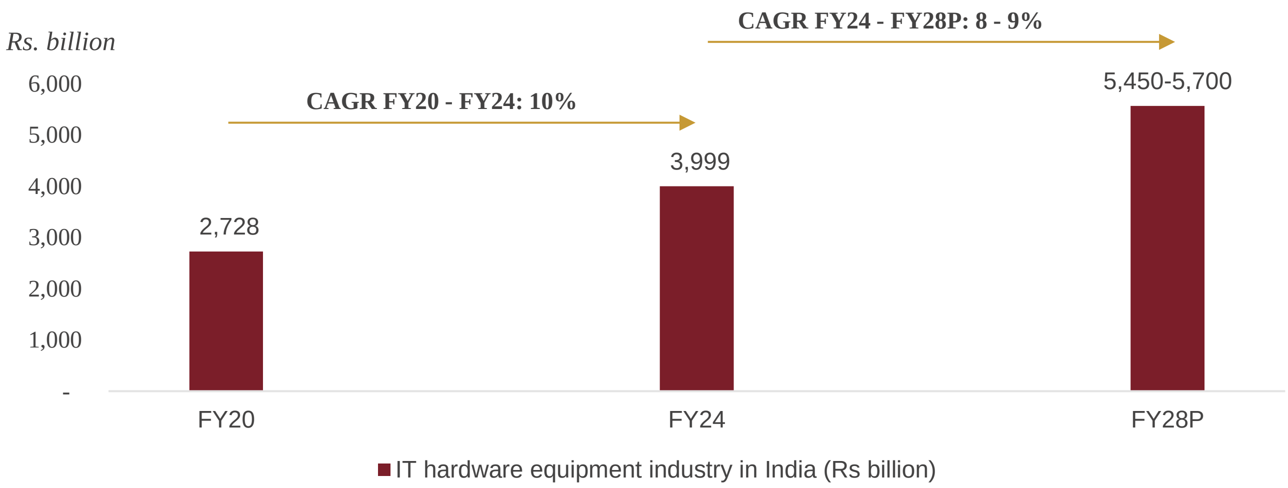
IT hardware equipment industry in India expected to grow at 8-9% CAGR over FY24-28P

The domestic IT hardware equipment market has witnessed a ~10% CAGR over fiscal 2020 to 2024. The high growth has been driven by high consumption in the COVID years (FY21-22). Sudden need for digital connectivity during the pandemic boosted the domestic consumption. The growth was driven by domestic production of mobile phones which registered a CAGR of ~31.2% over fiscal 2016 to 2022 period. India has become the second largest mobile handset manufacturing nation globally and India has also become the second largest smart phone market in the world thus making India as the fastest growing smart phone market in the world. As per MEITY, over 200 manufacturing units for cellular mobile handsets and their sub-assemblies/ parts/ components have been set up in the country during the last couple of years.

The Computer Hardware domestic production (computer, laptops, tablets) segment registered 17% CAGR over fiscal 2020 to 2024. The strong growth in demand for computer hardware is due to hybrid working and work from home environment. Businesses and retail consumers have bought laptops, computers, tablets, high-end phones to support and other peripherals to support their activities related to work and education.

The industry is expected to grow at 8-9% CAGR over the medium term, reaching Rs 5,450 -5,700 billion by fiscal 2028 driven by digitisation trends across facets of consumer lifestyle.

IT hardware equipment industry in India, FY20-28P



Note: The industry provided in the above chart represents the domestic consumption of India
P: Projected; Source: MEITY, CRISIL MI&A

9.2. Overview of Device-as-a-Service (DaaS) industry in India

The IT sector has to maintain a constant push to optimise their device usage, reduce turnaround time for deployment of latest and innovative digital workplace solutions, and provide support on an on-going basis. Across the sector, numerous companies lack the know-how and expertise to deploy IT infrastructure which incorporates scalability, security, and ensure business specific compliances. The Device as a Service (DaaS) model is a solution to this business concern. DaaS is a new model which combines both the IT hardware leasing and end-to-end lifecycle services. It's a subscription-based service which involves a third-party provider that provides businesses with a full array of end user devices, software services and managed IT support bundled in the same package against a monthly contractual fee. The various products covered by DaaS industry includes variety of laptops, smartphones, tablets, desktop, networking equipment, servers, peripherals etc. The lifecycle services include deployment, pre-configuration of devices, staff onboarding, data wiping, system management, cybersecurity, repairs, technical support etc. and then eventual replacement/disposal of the device.

This model offers additional benefits compared to conventional IT hardware leasing which only covers financing,

- **Customised products**: Products are available across a broad spectrum, are pre-configured and packaged to the specific needs to the business.
- **Product delivery and pickup**: Products can be deployed in bulk or individually based on the business's requirement.
- **Protection against device fault & theft:** Users can register concerns to the provider and as required a replacement or tech support is provided with a quick turnaround, reducing downtime.
- **Device flexibility:** The providers ensure that the end users have the flexibility to scale the number of devices up or down at any time depending on their business needs and can refresh/upgrade technology over time to meet the demands of its employees.
- **Device warranty, insurance, licenses and direct user support:** The model provides on-time and quick tech support for any issues faced by the users leading to lower downtime for the business.
- **Cost stability:** The model allows the users to manage their expenses. The model doesn't require the business to put up massive capital expenses for procurement of IT infrastructure. Instead, the businesses incur operational expenses which are easily manageable.
- **Regulatory compliance:** The DaaS vendor can adapt specific protocols for certain specific business requirements around data encryption, access control etc.

Growth drivers of Device-as-a-Service (DaaS) industry in India

The growth of the DaaS industry is propelled by several key drivers such hybrid workforce, demand for subscription model, sustainability goals, cyber security requirements etc. The same has been elaborated below.

- ***Growing hybrid workforce across the globe to aid the growth of the Industry***

  Global disruptions have catapulted the global workforce into a work-from-home/hybrid work environment. This has made management of IT assets a challenge for the employers. As this work environment gains more prominence, challenges will rise and DaaS offers to tackle this business challenge by eliminating inconsistent experience across the IT asset life cycle that comes with supporting a geographically dispersed workforce and improve the overall employee experience and productivity. The DaaS model offers full technical support for end users with the capability to remotely remedy PC problems and reduces downtime.

- ***Increasing shift towards subscription based model***

  There is a growing trend where businesses are moving towards subscription model for IT procurement in order to lower capital expenditure in order to manage their finances better. The move to an operational expense model makes the financial risk elements more predictable. This allows the businesses to procure latest technology without the upfront cost for it. This has particular appeal for small and medium enterprises as they have limited access to capital for IT infrastructure, making DaaS model more lucrative for SMEs.

- ***DaaS support ESG and sustainability goals***

  In the DaaS model, once an asset is returned by a user due to expiration of contract or upgradation, the DaaS providers refurbish the asset and deploy it with another user. This way the assets have a longer life through adequate maintenance. As part of their offerings, many DaaS providers promises that the asset is disposed sustainably. This supports the businesses' goals of sustainability as well. DaaS also supports work from home which in turn reduces emissions, driving time and real estate cost. The DaaS model also enables a circular economy which helps efficient usage and disposal of the electronic waste.

- ***Rising threat of cyber-attacks***

  Over the years, businesses have seen a growing threat of cyber-attacks such as ransomware. This requires the companies to become more agile in updating their IT infrastructure and data security measures. As part of its offerings, many DaaS providers conduct continuous surveillance of cyber security parameters and deploy timely software updates before any damage is caused. Businesses benefit with latest security measures by outsourcing cyber security to DaaS provider, which are be tailored for specific business categories.

- ***Improved bandwidth for internal IT team***

  As part of the DaaS model, the businesses outsource the hardware maintenance, support and other lifecycle management process to the service provider. This frees the IT team of the business from the entire asset management process - procurement, deployment, maintenance, support, security, and disposal. The IT team is free to focus on business innovation and other core processes. The helps businesses reduce internal process complexity and helps them with IT resource optimisation.

DaaS market in India currently at a nascent and fragmented stage

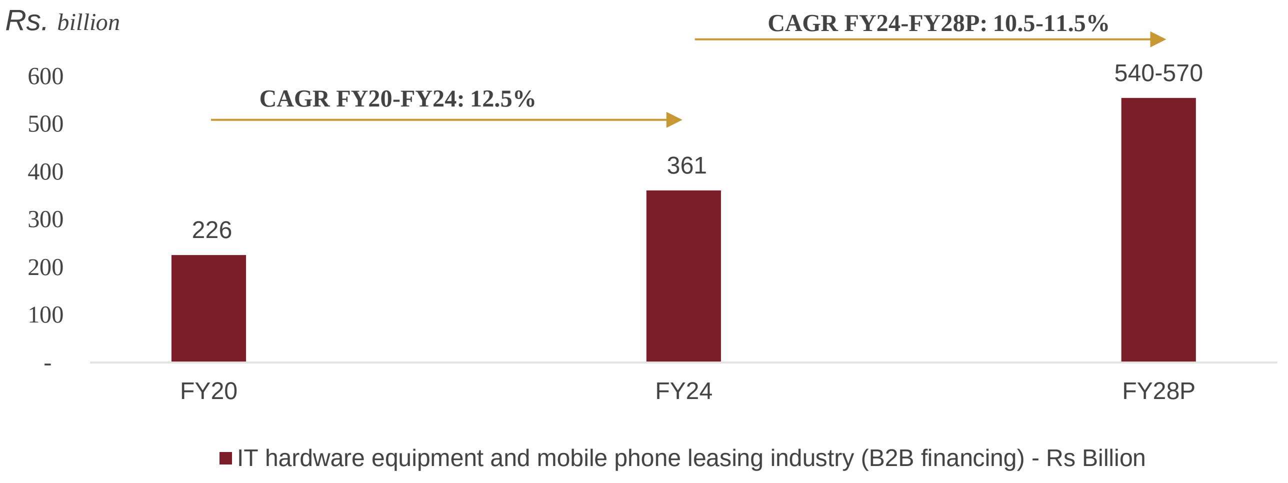
The DaaS market in India is at a very nascent stage and fragmented currently. DaaS offerings are relatively new to the market. The market is populated by IT companies (e.g. RAC IT Solutions, Computer Junction etc.) and computer hardware OEMs (e.g. HP, Lenovo, Dell). Apart from the subscription model, DaaS providers also provide flexibility to businesses to opt for capex financing through itself or its partners. The business can then choose to employ the DaaS provider for the asset lifecycle management services. DaaS providers partner with NBFCs (e.g. Capsave Financial Services, Hewlett Packard Financial Services etc.) to provide financing facilities to its clients while the tech support, software services and other IT facets are provided by the DaaS provider. The NBFCs are already in the IT equipment leasing market which has the same consumers/businesses as the DaaS market. However, businesses gain additional benefits from DaaS providers than simply IT equipment leasing/rental service, giving DaaS providers an edge over IT equipment leasing players.

9.3. Overview of IT hardware equipment and mobile phone leasing industry (B2B financing volume) in India

The IT equipment and mobile phone leasing industry in India is estimated to be Rs 361 billion in fiscal 2024. The industry is poised to grow at CAGR 10.5-11.5% over fiscal 2024 to 2028, reaching Rs 540-570 billion in fiscal 2028. The industry growth is driven by factors similar to DaaS such as,

- **Hybrid workforce/Work from Home:** Adoption of hybrid working and work from home has established itself in the corporate landscape. This has boosted demand for personal computers (notebooks) and high-end mobile phones for enterprises.
- **Preference for asset-light model:** Increasing preference for asset-light models to curb high capex and its advantages over owning assets is expected to result in higher penetration of leasing volumes in the medium-to-long term.
- **Leasing advantages over owing assets:** Leasing gives enterprises additional opportunities over owning assets, such as overcoming the fast pace of technological obsolescence and avoiding the hassle of disposal, as the asset will be returned to the lessor at the end of lease period.

IT hardware equipment and mobile phone leasing industry (B2B financing volume) in India, FY20-28P



P: Projected; Source: CRISIL MI&A

9.4. Competitive assessment of players in the Indian Device-as-a-Service (DaaS) industry

For this section, three companies are considered – RAC IT Solutions Pvt. Ltd, Computer Junction Pvt. Ltd and Silicon Rental Solutions Ltd. Data has been obtained from publicly available sources, including annual reports of players, and company websites. Financials in the competitive section have been re-classified by CRISIL, based on annual reports and financial filings by the relevant players.

Note: The list of competitive landscape peers considered in this section is not exhaustive but indicative. Peers have been selected based on product and service offerings.

Key financial parameters – Operating income, OPBDIT, PAT (Fiscal 2023)

Company name	Operating income (Rs million)	Operating profit (OPBDIT) (Rs million)	Net profit (PAT) (Rs million)

	FY20	FY23	CAGR (FY20-23)	FY20	FY23	CAGR (FY20-23)	FY20	FY23	CAGR (FY20-23)
Computer Junction Pvt. Ltd	251.8	563.2	30.8%	125.3	317.3	36.3%	33.6	2.9	-55.8%
RAC IT Solutions Pvt. Ltd	97.6	1,389.6	142.4%	41.1	791.7	168.0%	1.8	17.6	112.8%
Silicon Rental Solutions Ltd.	122.8	363.0	43.5%	79.9	298.5	55.2%	18.7	2.1	-52.0%

Note: Above financials are standalone
Source: Company annual reports, CRISIL MI&A

Key financial parameters – Operating income, OPBDIT, PAT (Fiscal 2024)

Company name	Operating income (Rs million)			Operating profit (OPBDIT) (Rs million)			Net profit (PAT) (Rs million)		
	FY20	FY24	CAGR (FY20-24)	FY20	FY24	CAGR (FY20-24)	FY20	FY24	CAGR (FY20-24)
Silicon Rental Solutions Ltd.	122.8	632.5	50.6%	79.9	388.9	48.5	18.7	129.0	62.1%

Note: Above financials are standalone
FY24 financials are not available for Computer Junction Pvt. Ltd. and RAC IT Solutions Pvt. Ltd.
Source: Company annual reports, CRISIL MI&A

Key financial ratios (Fiscal 2023)

Company name	OPBDIT margin (%)	PAT margin (%)	ROCE (%)[1]	ROE (%)
Computer Junction Pvt. Ltd	56.3%	13.4%	19.5%	17.2%
RAC IT Solutions Pvt. Ltd	57.0%	20.1%	32.3%	54.1%
Silicon Rental Solutions Ltd	82.2%	29.4%	33.3%	31.4%

Note: Above financials are standalone

OPBDIT % = OPBDIT / operating income

PAT % = PAT / operating income

RoE = PAT / tangible net worth

RoCE = Profit before interest and tax (PBIT) and before extraordinary items / Average [share capital + equity reserves + total debt + lease liabilities + deferred payment liabilities]. PBIT includes other income

[1] For Computer Junction Pvt Ltd, RAC IT Solutions Pvt Ltd and Silicon Rental Solutions Ltd, lease liabilities are not considered in the calculation of RoCE as the same is not declared in company annual reports for fiscal 2023

Source: Company annual reports, CRISIL MI&A

Key financial ratios (Fiscal 2024)

Company name	OPBDIT margin (%)	PAT margin (%)	ROCE (%)[1]	ROE (%)
Silicon Rental Solutions Ltd	61.5%	20.4%	28.7%	22.7%

Note: Above financials are standalone

FY24 financials are not available for Computer Junction Pvt. Ltd. and RAC IT Solutions Pvt. Ltd.

OPBDIT % = OPBDIT / operating income

PAT % = PAT / operating income

RoE = PAT / tangible net worth

RoCE = Profit before interest and tax (PBIT) and before extraordinary items / Average [share capital + equity reserves + total debt + lease liabilities + deferred payment liabilities]. PBIT includes other income

[1] For Silicon Rental Solutions Ltd, lease liabilities are not considered in the calculation of RoCE as the same is not declared in company annual reports for fiscal 2024

Source: Company annual reports, CRISIL MI&A

10 Assessment of competitive landscape of IT Services, Cloud Computing and Data Centre industry in India

In this section, CRISIL has analyzed some key players present in information technology services, cloud computing and data center industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings by players with ministry of corporate affairs (MCA), rating rationales, and/or company websites and other relevant document published by the company. The financials in the competitive section have been standardized and re-classified by CRISIL, based on annual reports and financial filings by the players.

Note: The peer set considered is an indicative and not exhaustive list of players present in information technology services, cloud computing and data centre industry.

The following nomenclature has been used in further section of report as legal entity name: representative company name

- Allied Digital Services Ltd: Allied Digital Services
- Dev Information Technology Ltd: Dev Information Technology
- DXC Technology India Private Limited: DXC Technology
- Dynacons Systems & Solutions Ltd: Dynacons Systems & Solutions
- Eviden India Private Limited (Erstwhile Atos India Private Limited): Eviden India
- HCL Technologies Limited: HCL
- LTIMindtree Ltd: LTIMindtree
- Mindtree Ltd: Mindtree
- Noventiq Services India Private Ltd (erstwhile Softline Services India Private Ltd): Noventiq Services India
- Orient Technologies Private Limited: Orient Technologies
- Silicon Rental Solutions Ltd: Silicon Rental Solutions
- Team Computers Private Limited: Team Computers
- Tech Mahindra Ltd: Tech Mahindra
- Wipro Limited: Wipro

Operational parameters

Overview of key players considered

Company Name	Year of Incorporation	Years of experience	Registered Office	Overview
Allied Digital Services	1995	29	Mumbai	Allied Digital Services provides multiple offerings including Digital Workspace Services, Digital Enterprise Infrastructure Transformative Solutions, & Cybersecurity Services across various sectors like Government, Healthcare, Retail, Automotive Industry, etc.
Dev Information Technology	1997	26	Ahmedabad	Dev information Technology offers multiple solutions including cloud services, licensing, and digital transformation across various industries like Education, Healthcare, Manufacturing, Media & Entertainment, etc.

Company Name	Year of Incorporation	Years of experience	Registered Office	Overview
DXC Technology	2015	8	Chennai	DXC Technology, India is one of the largest global delivery centres of DXC. Technology and provides multiple offerings like Cloud Infrastructure & ITO, security, etc across various industries including Aerospace and Defence, Automotive, Banking & Capital Markets
Dynacons Systems & Solutions	1995	28	Mumbai	Dynacons Systems & Solutions Ltd. offerings include Enterprise IT, Office Automation Services, etc across multiple verticals including Government & PSU, BFSI and Healthcare/ Pharmaceuticals.
Eviden India[1]	1983	40	Mumbai	Eviden India is a part of Atos and provides multiple solutions including Advance Computing, Big Data and Digital Solutions across industries like Energy and utilities, Financial Services & Insurance, Manufacturing, etc
HCL	1991	32	Delhi	HCL Technologies offers enterprise application services, engineering, research and development, custom applications, remote infrastructure management, and business process outsourcing. The company caters to various industry verticals including financial services, manufacturing, telecom, retail, life sciences, media and entertainment, and energy and utilities.
LTIMindtree	1996	27	Mumbai	LTIMindtree (erstwhile Larsen and Toubro Infotech and Mindtree) provides solutions like Cyber security, Enterprise Applications, Platform Operations, etc. The company has presence in 38 countries across multiple verticals including Banking & Financial Services, Communications, Media & Entertainment and Energy.
Noventiq Services India	2014	10	Mumbai	Noventiq Services India (erstwhile Softline Services India), is a subsidiary of Noventiq Holdings plc. The company offers multiple solutions across diverse industries including BFSI and Public Sector.
Orient Technologies	1997	27	Mumbai	Orient Technologies has offices located in Navi Mumbai, Pune, Ahmedabad, New Delhi, Bengaluru and Chennai. It provides IT solutions, workplace solution, etc. across industries including BFSI, Government, Healthcare, PSU and pharmaceutical.
Silicon Rental Solution	2016	8	Mumbai	Silicon Rental Solutions is a IT equipment outsourcing company, where in it provides IT equipment on a rental and returnable basis in India. Equipment includes laptops, desktops, printers, servers and other peripherals like CCTV cameras, projectors, storage devices etc.
Team Computers	1987	37	Delhi	Team Computers has 25+ offices in India and provide solutions like IT, security, etc across multiple industries including automotive, BFSI and Pharmaceuticals
Tech Mahindra	1986	37	Mumbai	Tech Mahindra is the part of the Mahindra Group and provides solutions like Infrastructure & Cloud Services, Network services, Data Analytics, etc. across multiple industries including Communications, Media and Entertainment and Manufacturing.
Wipro	1945	78	Bangalore	Wipro under its portfolio of IT services provides digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance among others. Further, under the IT products it offers computing, platforms and storage, networking solutions, enterprise information security

Note: [1] Data is pulled from global website; The player list is indicative and not exhaustive in nature.

Offerings and industries present have been taken from company's websites and is not exhaustive

Years of experience is calculated as of July 2024

Source: Company websites, annual reports, CRISIL MI&A

Key services and offerings

Company Name	Cloud Migration Services	Data management services[1]	Cyber Security Solutions[2]	Workplace services[3]
Allied Digital Services	✓	✓	✓	✓
Dev Information Technology	✓	✓	✓	✓
DXC Technology	✓	✓	✓	✓
Dynacons Systems & Solutions	✗	✓	✓	✓
Eviden India[4]	✓	✓	✓	✗
HCL	✓	✓	✓	✓
LTIMindtree	✓	✓	✓	✓
Noventiq Services India	✓	✓	✓	✓
Orient Technologies	✓	✓	✓	✓
Silicon Rental Solutions	✗	✗	✗	✓
Team Computers	✓	✓	✓	✓
Tech Mahindra	✓	✓	✓	✓
Wipro	✓	✓	✓	✓

Note:

[1] *Data management services includes services like data analyses, application development, big data management, etc.*

[2] *Cyber security services include solutions like identity and access management, cloud security, threat management, network security, security audit & vulnerability assessment services*

[3] *Workplace solutions includes services like remote device management, desktop as a service, virtual desktop infrastructure, asset management, IT support, BYOD & MDM, device procurement services, work at home solutions etc.*

[4] *Data is pulled from global website*

Source: Company reports, CRISIL MI&A

Revenue Bifurcation (Fiscal 2023)

Company Name	Domestic Revenue: Exports		Services: Products	
Allied Digital Services	69%	31%	96%	4%
Dev Information Technology	81%	19%	94%	6%
DXC Technology	11%	89%	100%	

Company Name	Domestic Revenue: Exports	Services: Products
Dynacons Systems & Solutions	97% / 3%	N.A.
Eviden India2	N.A	N.A
HCL	9% / 91%	100%[4]
LTIMindtree3	N.A	N.A
Noventiq Services India2	N.A	N.A
Orient Technologies1	99% / 1%	35% / 65%
Silicon Rental Solutions	N.A.	97% / 3%
Team Computers	99% / 1%	11% / 89%
Tech Mahindra	8% / 92%	100%
Wipro	N.A	99% / 1%

Note:

[1] *For Orient Technologies, export percentage is calculated on the basis of income in foreign currencies. Product include IT and IT Infrastructure Product, services include cloud and data management and ITES*

[2] *For Noventiq Services India and Eviden, fiscal 2023 data is not available*

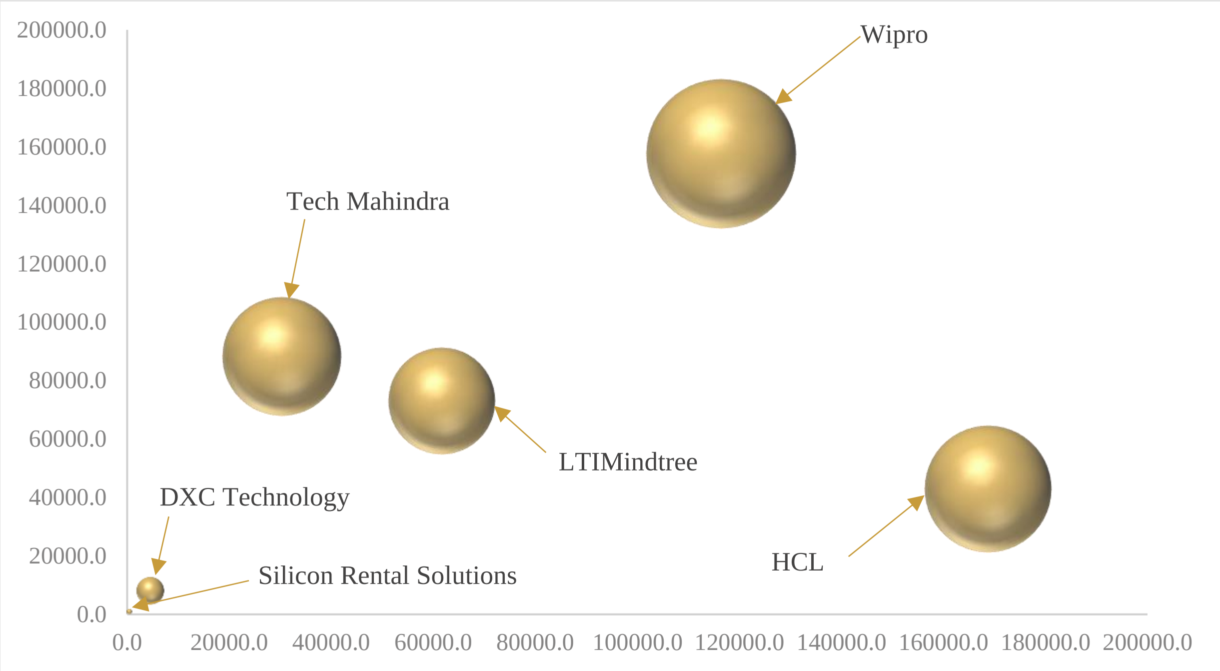
[3] *For LTIMindtree, fiscal 2023 data is not available for the parameters considered*

[4] *For HCL, value of products is 0.4% of total revenue in fiscal 2023*

Domestic	**Export**
Services	**Products**

Source: Company reports, CRISIL MI&A

Overview of players considered with gross block more than ₹ 1000 million (Fiscal 2024)

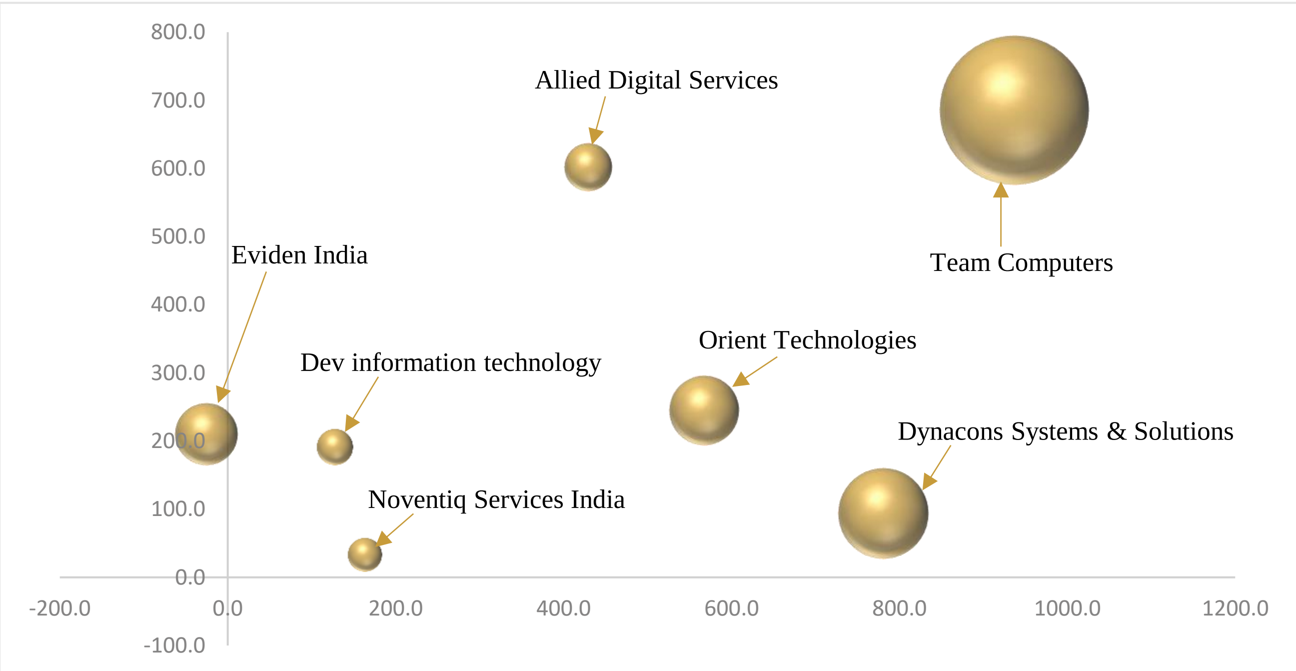


Note: OPBDIT (fiscal 2024) is represented on X- axis, gross block (fiscal 2024) is represented on Y-axis, operating income (fiscal 2024) is represented by bubble size. Two separate charts have been used for proper representation due to wide range of the considered parameters.

Fiscal 2023 values have been considered for DXC Technology as fiscal 2024 data is not available for the company

Source: Company annual reports, CRISIL MI&A

Overview of players considered with gross block less than ₹ 1000 million (Fiscal 2024)



Note: OPBDIT (fiscal 2024) is represented on X- axis, gross assets (fiscal 2024) is represented on Y-axis, operating income (fiscal 2024) is represented by bubble size. Two separate charts have been used for proper representation due to wide range of the considered parameters.

Fiscal 2023 values have been considered for Noventiq services India, Eviden India and Team Computers as fiscal 2024 data is not available for the company

Source: Company annual reports, CRISIL MI&A

Financial parameters

Orient Technologies grew at a CAGR of 18.3% between fiscal 2020-2024

Operating Income

Operating Income (₹ million)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (FY20-23)	CAGR (FY20-24)
Allied Digital Services	937.9	961.9	1,225.8	2,102.9	2,866.5	30.9%	32.2%
Dev Information Technology	661.3	843.3	990.3	1,219.7	1,572.8	22.6%	24.2%
DXC Technology	22,339.9	22,469.4	20,169.2	22,069.0	N.A.	-0.4%	N.A.
Dynacons Systems & Solutions	3,279.5	4,359.4	6,539.8	8,044.2	10,244.3	34.9%	32.9%
Eviden India[1]	4,421.0	5,658.8	6,932.8	4,884.6	N.A.	3.4%	N.A.
HCL	326,100.0	356,800.0	406,660.0	463,190.0	481,180.0	12.4%	10.2%
LTIMindtree[2]	101,960.0	116,008.0	248,774.0	320,224.0	342,777.0	n.m[2]	n.m[2]
Mindtree[3]	77,681.0	79,756.0	-	-	-	-	-
Noventiq Services India	714.0	658.5	838.4	1,393.2	N.A.	25.0%	N.A.
Orient Technologies	3,080.3	2,473.3	4,674.4	5,351.0	6,028.9	20.2%	18.3%
Silicon Rental Solutions	122.8	137.5	246.1	363.0	632.5	43.5%	50.6%
Team Computers	10,528.7	13,857.9	20,462.6	27,982.0	N.A.	38.5%	N.A.
Tech Mahindra	293,618.0	297,013.0	358,077.0	427,857.0	422,659.0	13.4%	9.5%
Wipro	503,877.0	502,994.0	595,744.0	677,534.0	667,924.0	10.4%	7.3%

Note: Financials for all the players are considered on standalone basis

[1] For Eviden fiscal 2020 financials are from 1s January 2019 to 31st December 2020, fiscal 2021 financials are from 1st January 2020 to 31st March 2021,fiscal 2022 financials are from 1st April 2021 to 31st March 2022 and fiscal 2023 financials are from 1st April 2022 to 31st March 2023

[2] For LTIMindtree, fiscal 2024, fiscal 2023 and fiscal 2022 financials are not comparable with rest of the years considered above (fiscal 2020, fiscal 2021) as these values include post-merger values of LTI and Mindtree, while values for fiscal 2020 and fiscal 2021 only indicate LTI.

[3] As mentioned above, fiscal 2024, fiscal 2023 and fiscal 2022 values for the merged entity LTIMindtree. Hence, CRISIL MI&A has provided values for Mindtree for fiscal 2020 and fiscal 2021.

N.A. Not available n.m. not meaningful

Values are as per CRISIL MI&A standards and may not match company reported numbers

Source: Company reports, CRISIL MI&A

Orient Technologies witnessed the second highest OPBDIT growth between fiscal 2020-2024 among the compared players for which data is available

OPBDIT

OPBDIT (₹ million)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (FY20-23)	CAGR (FY20-24)
Allied Digital Services	246.8	215.3	221.8	237.6	429.8	(1.3)%	14.9%

OPBDIT (₹ million)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (FY20-23)	CAGR (FY20-24)
Dev Information Technology	47.0	44.7	57.1	66.5	127.5	12.3%	28.3%
DXC Technology	4,911.6	4,692.3	3,848.5	4,452.8	`N.A.	(3.2)%	N.A.
Dynacons Systems & Solutions	146.1	186.5	305.6	548.6	781.3	55.4%	52.1%
Eviden India[1]	(985.1)	(637.3)	256.1	(25.2)	N.A.	n.m.	N.A.
HCL	127,840.0	145,730.0	152,970.0	163,690.0	168,760.0	8.6%	7.2%
LTIMindtree[2]	18,975.0	24,822.0	54,440.0	58,217.0	61,714.0	n.m.[2]	n.m.[2]
Mindtree[3]	10,852.0	16,929.0	-	-	-	-	-
Noventiq Services India	103.0	119.7	154.3	163.3	N.A.	16.6%	N.A.
Orient Technologies	107.5	35.1	458.2	491.8	567.9	66.0%	51.6%
Silicon Rental Solutions	79.9	96.4	192.7	298.5	388.9	55.2%	48.5%
Team Computers	297.1	438.5	726.9	937.3	N.A.	46.7%	N.A.
Tech Mahindra	47,556.0	56,202.0	68,803.0	57,784.0	30,331.0	6.7%	(10.6)%
Wipro	102,995.0	121,049.0	127,073.0	129,467.0	116,493.0	7.9%	3.1%

Note: Financials for all the players are considered on standalone basis

[1] For Eviden fiscal 2020 financials are from 1s January 2019 to 31st December 2020, fiscal 2021 financials are from 1st January 2020 to 31st March 2021,fiscal 2022 financials are from 1st April 2021 to 31st March 2022 and fiscal 2023 financials are from 1st April 2022 to 31st March 2023

[2] For LTIMindtree, fiscal 2024, fiscal 2023 and fiscal 2022 financials are not comparable with rest of the years considered above (fiscal 2020, fiscal 2021) as these values include post-merger values of LTI and Mindtree, while values for fiscal 2020 and fiscal 2021 only indicate LTI.

[3] As mentioned above, fiscal 2024, fiscal 2023 and fiscal 2022 values for the merged entity LTIMindtree. Hence, CRISIL MI&A has provided values for Mindtree for fiscal 2020 and fiscal 2021.

N.A. Not available n.m. not meaningful

Values are as per CRISIL MI&A standards and may not match company reported numbers

OPBDIT = Operating income - total expenses before interest tax, depreciation and extraordinary items.

Source: Company reports, CRISIL MI&A

Orient Technologies registered the second highest PAT CAGR of 70.5% between fiscal 2020-2024 among the players for which data is available

Profit After Tax (PAT)

PAT (₹ million)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (FY20-23)	CAGR (FY20-24)
Allied Digital Services[1]	78.9	77.7	56.9	(375.1)[3]	222.0	n.m.	29.5%
Dev Information Technology	34.3	(1.5)	19.2	87.2	87.7	36.5%	26.5%
DXC Technology	3,100.2	2,879.1	4,581.7	2,948.3	N.A.	(1.7)%	N.A.
Dynacons Systems & Solutions	61.2	92.2	164.6	333.8	539.6	76.0%	72.3%
Eviden India[2]	(886.9)	(616.7)	269.1	1,040.5	N.A.	n.m.	N.A.
HCL	89,690.0	87,430.0	108,740.0	114,590.0	116,740.0	8.5%	6.8%
LTIMindtree[3]	15,524.0	17,874.0	39,123.0	42,482.0	44,859.0	n.m.[3]	n.m.[3]
Mindtree[4]	6,308.0	11,103.0	-	-	-	-	-
Noventiq Services India	86.4	80.1	59.9	80.9	N.A.	(2.2)%	N.A.
Orient Technologies	49.1	1.3	334.9	383.0	414.5	98.3%	70.5%

PAT (₹ million)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (FY20-23)	CAGR (FY20-24)
Silicon Rental Solutions	18.7	23.3	102.1	106.7	129.0	78.7%	62.1%
Team Computers	115.6	257.3	529.9	690.9	N.A.	81.5%	N.A.
Tech Mahindra	45,345.0	42,391.0	50,233.0	37,775.0	21,286.0	(5.9)%	(17.2)%
Wipro	86,807.0	100,609.0	121,353.0	91,767.0	91,186.0	1.9%	1.2%

Note: Financials for all the players are considered on standalone basis

[1] For Allied Digital Services, the decline in profitability in fiscal 2023 is due to loss from discontinued operations of the company during the fiscal year

[2] For Eviden fiscal 2020 financials are from 1s January 2019 to 31st December 2020, fiscal 2021 financials are from 1st January 2020 to 31st March 2021,fiscal 2022 financials are from 1st April 2021 to 31st March 2022 and fiscal 2023 financials are from 1st April 2022 to 31st March 2023

[3] For LTIMindtree, fiscal 2023, fiscal 2023 and fiscal 2022 financials are not comparable with rest of the years considered above (fiscal 2020, fiscal 2021) as these values include post-merger values of LTI and Mindtree, while values for fiscal 2020 and fiscal 2021 only indicate LTI.

[4] As mentioned above, fiscal 2023 and fiscal 2022 values for the merged entity LTIMindtree. Hence, CRISIL MI&A has provided values for Mindtree for fiscal 2020 and fiscal 2021.

N.A. Not available n.m. not meaningful

Values are as reported by the company

Source: Company reports, CRISIL MI&A

Orient Technologies cost-to-operating-income ratio stood at 91.5% in fiscal 2023

Cost structure (fiscal 2023)

Company Name	Total Cost/ Operating Income (%)[1]	Breakup of Cost			
		Employee cost	Goods Consumed[2]	Power & Fuel	Other Expenses[3]
Allied Digital Services	94.8%	39.8%	42.2%	0.8%	17.2%
Dev Information Technology	96.5%	42.9%	51.6%	0.3%	5.2%
DXC Technology	85.4%	84.0%	0.0%	0.4%	15.6%
Dynacons Systems & Solutions	94.7%	4.0%	92.8%	0.0%	3.2%
Eviden India	101.3%	7.9%	18.9%	0.2%	73.0%
HCL	70.1%	61.8%	0.5%	0.6%	37.1%
LTIMindtree	83.7%	73.3%	0.0%	0.2%	26.5%
Noventiq Services India	101.5%	39.6%	24.5%	0.1%	35.8%
Orient Technologies	91.5%	12.5%	82.8%	0.1%	4.6%
Silicon Rental Solutions	61.5%	10.0%	3.8%	0.2%	86.1%
Team Computers	97.1%	7.5%	84.5%	0.0%	7.9%
Tech Mahindra	88.8%	40.0%	0.0%	0.3%	59.7%
Wipro	84.2%	65.2%	0.7%	0.0%	34.1%

Note: Financials for all the players are considered on standalone basis

Percentages may not add upto 100 as they have been rounded off to the nearest decimal place

[1] Total cost = Cost of Sales+ Interest and Finance Charges+ Depreciation

[2] Includes purchases of Information technology products, cost of IT infra & support services, etc.

Formula used for goods consumed: Material Costs + Traded Goods Purchased + |Accretion| : Decretion to Stocks

[3] Includes other manufacturing expenses, selling expenses, depreciation, etc.

Values are as per CRISIL MI&A standards and may not match company reported numbers

Source: Company reports, CRISIL MI&A

Orient Technologies cost-to-operating-income ratio stood at 91.5% in fiscal 2024

Cost structure (fiscal 2024)

Company Name	Total Cost/ Operating Income (%)[1]	Breakup of Cost			
		Employee cost	Goods Consumed[2]	Power & Fuel	Other Expenses[3]
Allied Digital Services	89.7%	35.2%	50.7%	0.0%	14.2%
Dev Information Technology	93.5%	47.0%	48.0%	0.0%	5.0%
DXC Technology	N.A.	N.A.	N.A.	N.A.	N.A.
Dynacons Systems & Solutions	93.4%	4.0%	93.6%	0.0%	2.3%
Eviden India	N.A.	N.A.	N.A.	N.A.	N.A.
HCL	70.1%	62.1%	0.4%	0.0%	37.4%
LTIMindtree	84.8%	72.8%	0.0%	0.3%	26.9%
Noventiq Services India	N.A.	N.A.	N.A.	N.A.	N.A.
Orient Technologies	91.5%	14.4%	82.0%	0.1%	3.6%
Silicon Rental Solutions	73.2%	6.4%	25.9%	0.0%	67.7%
Team Computers	N.A.	N.A.	N.A.	N.A.	N.A.
Tech Mahindra	95.3%	40.3%	0.0%	0.3%	59.4%
Wipro	86.0%	66.6%	0.5%	0.0%	32.9%

Note: Financials for all the players are considered on standalone basis
Percentages may not add upto 100 as they have been rounded off to the nearest decimal place
[1] Total cost = Cost of Sales+ Interest and Finance Charges+ Depreciation
[2] Includes purchases of Information technology products, cost of IT infra & support services, etc.
Formula used for goods consumed: Material Costs + Traded Goods Purchased + |Accretion| : Decretion to Stocks
[3] Includes other manufacturing expenses, selling expenses, depreciation, etc.
Values are as per CRISIL MI&A standards and may not match company reported numbers
Source: Company reports, CRISIL MI&A

Operating revenue generated / employee stood at ₹ 4.3 million in fiscal 2023 for Orient Technologies

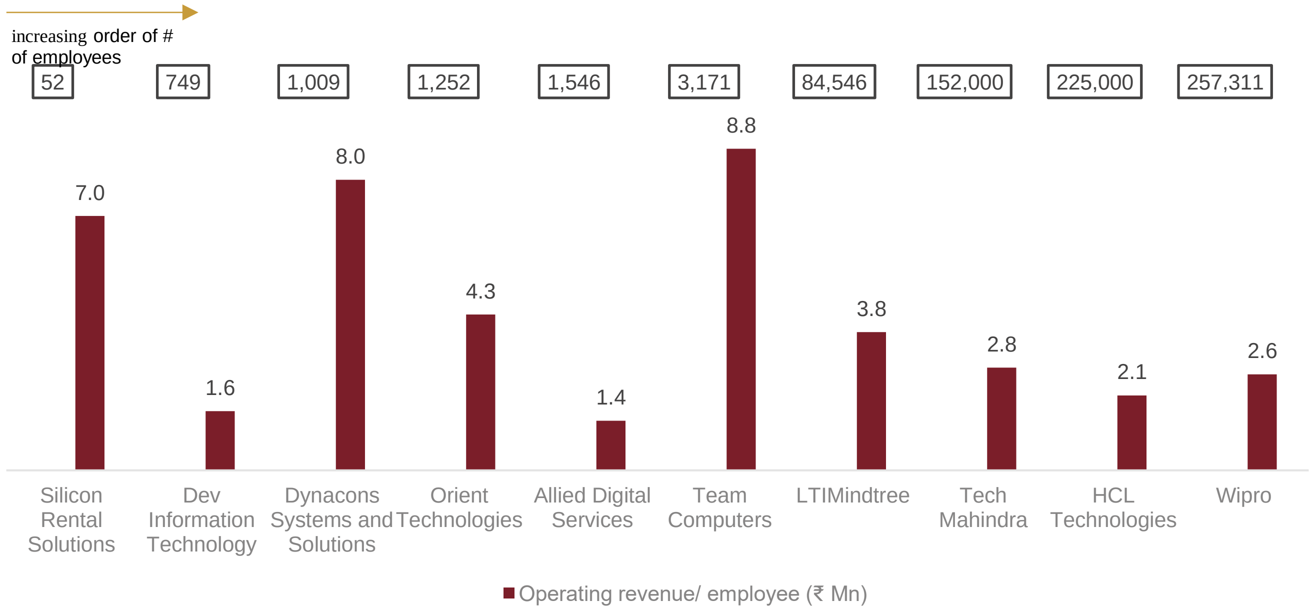
Permanent employees and Operating Revenue generated/ employee (₹ Mn)- Fiscal 2023

Company Name	No. of permanent employees	Operating revenue/ employee (₹ Mn)
Allied Digital Services	1,546	1.4
Dev Information Technology	749	1.6
DXC Technology	N.A.	n.m
Dynacons Systems & Solutions	1009	8.0
Eviden India[1]	N.A.	n.m
HCL	225,000	2.1
LTIMindtree	84,546	3.8

Company Name	No. of permanent employees	Operating revenue/ employee (₹ Mn)
Noventiq Services India[1]	N.A.	n.m
Orient Technologies	1,252	4.3
Silicon Rental Solutions	52	7.0
Team Computers	3,171	8.8
Tech Mahindra	152,000	2.8
Wipro	257,311	2.6

Note: Financials for all the players are considered on standalone basis unless mentioned otherwise
[1] fiscal 2023 data is not available for the respective companies as the annual reports are not filed with MCA
N.A.- Not Available
Source: Company reports, CRISIL MI&A

Permanent employees and Revenue generated per employee (₹ million)- Fiscal 2023



Note: Data has been sorted in the ascending order of number of employees.
DXC Technology, Noventiq Services India and Eviden India have not been considered in the chart due to unavailability of data for fiscal 2023
Source: Company reports, CRISIL MI&A

Orient Technologies posted PAT margin of 6.9% in fiscal 2024

Key financial margins

Company	Fiscal 2023				Fiscal 2024			
	OPBDIT (₹ Mn.)	OPBDIT margin (%)	PAT (₹ Mn.)	PAT margin (%)	OPBDIT (₹ Mn.)	OPBDIT margin (%)	PAT (₹ Mn.)	PAT margin (%)
Allied Digital Services	237.6	11.3	(375.1)	(17.8)	429.8	15.0	222.0	7.7
Dev Information Technology	66.5	5.5	87.2	7.2	127.5	8.1	87.7	5.6

Company	Fiscal 2023				Fiscal 2024			
	OPBDIT (₹ Mn.)	OPBDIT margin (%)	PAT (₹ Mn.)	PAT margin (%)	OPBDIT (₹ Mn.)	OPBDIT margin (%)	PAT (₹ Mn.)	PAT margin (%)
DXC Technology	4,452.8	20.2	2,948.3	13.4	N.A.	N.A.	N.A.	N.A.
Dynacons Systems & Solutions	548.6	6.8	333.8	4.1	781.3	7.6	539.6	5.3
Eviden India	(25.2)	(0.5)	1,040.50	21.3	N.A.	N.A.	N.A.	N.A.
HCL	163,690.0	35.3	114,590.0	24.7	168,760.0	35.1	116,740.0	24.3
LTIMindtree	58,217.0	18.2	42,482.0	13.3	61,714.0	18.0	44,859.00	13.1
Noventiq Services India	163.3	11.7	80.9	5.8	N.A.	N.A.	N.A.	N.A.
Orient Technologies	491.8	9.2	383.0	7.2	567.9	9.4	414.5	6.9
Silicon Rental Solutions	298.5	82.2	106.7	29.4	388.9	61.5	129	20.4
Team Computers	937.3	3.3	690.9	2.5	N.A.	N.A.	N.A.	N.A.
Tech Mahindra	57,784.0	13.5	37,775.0	8.8	30,331.0	7.2	21,286.0	5.0
Wipro	129,467.0	19.1	91,767.0	13.5	116,493.0	17.4	91,186.0	13.7

Note: N.A.: Not Available
Financials for all the players are considered on standalone basis
Ratios calculated as per CRISIL MI&A standards are described below and may not match with the company numbers:
OPBDIT = Operating income - total expenses before interest tax, depreciation and extraordinary items
Operating margin = OPBDIT/ Operating Income
PAT margin = PAT/ Operating Income
Source: Company reports, CRISIL MI&A

Orient Technologies posted RoCE of 43.3% in fiscal 2023

Key Return Ratios (fiscal 2023)

Company Name	RoCE	RoNW	EPS[1]
Allied Digital Services	(9.5)%	(8.4)%	(6.9)
Dev Information Technology	27.0%	24.1%	4.0
DXC Technology	33.3%	27.4%	22.8
Dynacons Systems & Solutions	36.5%	38.7%	27.7
Eviden India	17.0%	17.1%	465
HCL	53.7%	41.9%	42.3
LTIMindtree	35.2%	28.5%	143.7
Noventiq Services India	9.78%	6.6%	6.3
Orient Technologies	43.3%	34.2%	10.9
Silicon Rental Solutions	30.7%[2]	31.4%	12.1

Company Name	RoCE	RoNW	EPS[1]
Team Computers	39.2%[2]	37.2%	1,454.5
Tech Mahindra	20.2%	15.2%	38.7
Wipro	19.7%	15.8%	16.8

Note: Financials for all the players are considered on standalone basis

[1] Basic EPS values have been considered as reported in by companies in their annual report

Ratios calculated as per CRISIL MI&A standards as below and may not match company reported numbers:

RoCE = Profit before interest and tax (PBIT) and before extraordinary items / Average [share capital + equity reserves + total debt + lease liabilities + deferred payment liabilities]. PBIT includes other income

[2]For Silicon Rental Solutions, Noventiq Services India and Team Computers, lease liabilities are not considered in the calculation of RoCE as the same is not declared in company annual reports for fiscal 2023

RoNW = PAT / tangible net worth

Source: Company reports, CRISIL MI&A

Orient Technologies posted RoCE of 34.3% in fiscal 2024

Key Return Ratios (fiscal 2024)

Company Name	RoCE	RoNW	EPS[1]
Allied Digital Services	7.1%	5.1	4.0
Dev Information Technology	23.4%	19.0	4.0
Dynacons Systems & Solutions	44.3%	41.2	42.5
HCL	55.3%	42.7	43.1
LTIMindtree	32.5%	25.4	151.6
Orient Technologies	34.3%	27.3	11.8
Silicon Rental Solutions[2]	28.7%	22.7	12.6
Tech Mahindra	11.8%	9.1	21.8
Wipro	20.1%	15.3	17.2

Note: Financials for all the players are considered on standalone basis

DXC technology, Eviden India, Noventiq Services India and Team Computers have not reported their Fiscal 2024 financials, hence have been excluded from the above table

[1] Basic EPS values have been considered as reported in by companies in their annual report2

Ratios calculated as per CRISIL MI&A standards as below and may not match company reported numbers:

RoCE = Profit before interest and tax (PBIT) and before extraordinary items / Average [share capital + equity reserves + total debt + lease liabilities + deferred payment liabilities]. PBIT includes other income

[2]For Silicon Rental Solutions, lease liabilities are not considered in the calculation of RoCE as the same is not declared in company annual reports for fiscal 2024

RoNW = PAT / tangible net worth

Source: Company reports, CRISIL MI&A

Price to Earnings Ratio and NAV (Net Asset Value)

PE and NAV of listed players (Fiscal 2024)

Company Name	PE	NAV
Allied Digital Services	34.8	10.9
Dev Information Technology	25.3	3.9
Dynacons Systems & Solutions	24.2	4.3
HCL	35.8	15.7
LTIMindtree	32.6	100.5
Silicon Rental Solutions	12.1	42.8
Tech Mahindra	57.3	24.9
Wipro	17.2	14.0

Note: Financials for all the players are considered on standalone basis
PE = (Closing share price on 28th March 2024)/ (Basic EPS)
NAV calculated as per CRISIL MI&A standards as described below and may not match with company values:
NAV = (Net Block)/ (Total number of outstanding equity shares)
Source: Company reports, CRISIL MI&A

Key Observations

- Orient Technologies registered an operating income CAGR of 20.2% between fiscal 2020- fiscal 2023 and CAGR of 18.3% between fiscal 2020-2024.
- Orient Technologies registered highest growth among the players listed above in terms of OPBDIT with CAGR of 66.0% between fiscal 2020- fiscal 2023 and the second highest CAGR of 51.6% between fiscal 2020-fiscal 2024 among the players for which data is available.
- Orient technology reported the third highest ROCE of 34.3% in fiscal 2024, only next to HCL and Dynacons Systems & solutions among the players for which data is available.

OUR BUSINESS

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 18 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 29, 277 and 350, 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 Financial Statements included in this Red Herring Prospectus. For further information, see 'Restated Financial Statements' on page 277. We have, in this 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 Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from a report titled '*Analysis of IT Services, Cloud Computing and Data Centre in India*' *dated July 2024, prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated August 16, 2023 as updated on July 6, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For risk in relation to commissioned reports, see 'Risk Factor – This Red Herring Prospectus contains information from an industry report prepared by CRISIL which we have commissioned and paid for' on page 51. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in.*

Overview

We are an information technology (**IT**) solutions provider headquartered in Mumbai, Maharashtra incorporated in the year 1997. Over the years we have built deep expertise to develop products and solutions for specialised disciplines across our business verticals which are set out below:

- IT Infrastructure: Products and solutions include Data Centre Solutions and End-User Computing;
- IT Enabled Services (**IteS**): Services include Managed Services, Multi-Vendor Support Services, IT Facility Management Services, Network Operations Centre Services, Security Services, and Renewals; and
- Cloud and Data Management Services: Services include migration of workload from data centres to cloud.

Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners including Dell International Services India Private Limited (**Dell**) and Fortinet, Inc. (**Fortinet**) and Nutanix Netherlands B.V. (**Nutanix**). A key facet of our product and service offerings is our ability to tailor and customise our offerings to the specific needs of our customers. Our collaboration with our technology partners heightens our ability to design and innovate products and provide solutions tailored to specific customer requirements.

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries and we count leading public and private sector entities across diverse customer industries such as banking, financial services, and insurance (**BFSI**), IT, IteS, healthcare / pharmaceutical (**Customer Industries**). Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them.

Our expertise, honed over the years, in conjunction with the strength of our collaborative efforts with our technology partners enables us to provide customised IT solutions to our customers. We also track the developments in the business segments in which we operate in to stay abreast of emerging trends and capitalise on new business opportunities. All these factors enable us to strengthen, and forge long-term and more successful, relationships with our existing customers. Some of our more prominent public and private sector customers are set out below:

Customer Industries	Customers
BFSI	Bluechip Corporate Investment Centre Private Limited (**Bluechip**), Tradebulls Securities Private Limited (**Tradebulls**), Vasai Janata Sahakari Bank Limited (**VJS Bank**) and Vasai Vikas Sahakari Bank Limited (**VKS Bank**)
IteS	Integreon Managed Solutions India Private Limited (**Integreon**)
Government and Public Sector Undertakings	Coal India Limited (**Coal India**), Mazagon Dock Shipbuilders Limited (**Mazagon Dock**), Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai
Healthcare and Pharmaceutical	ACG Associated Capsules Private Limited (**ACG**) and Jyothy Labs Limited (**Jyothy Labs**)
Others	D'Décor Exports Private Limited (**D'Décor**)

A brief description of the salient features of our products and services is set out below:

- ***IT Infrastructure***

  Our products and services offering in IT Infrastructure comprises:

  (i) Data Centre Solutions (**DCS**) offer servers, storage, active and passive networking components (such as switches, routers, access points etc.), collaboration solutions (such as solutions for CCTV (i.e., closed circuit television) and transmission of feed from CCTV, and virtual conferences / meetings), and security solutions. We offer emergent technologies such as Hyper Converged Infrastructure (**HCI**) i.e., a technological product which integrates servers, storage, and network components, backup and disaster recovery software, and virtualisation i.e., creation of software based virtual machines for server, storage, network, desktop and applications; and

  (ii) End-User Computing (**EUC**) involves desktop management, end-user support, and mobile device management.

- ***IT Enabled Services***

  Our IteS comprises:

  (i) Managed Services which involve monitoring, maintenance and support of IT systems and backup and disaster recovery services which involves offering software licenses and administration, management and support for backup and recovery of data;

  (ii) Multi-Vendor Support Services which involve hardware and software support through annual maintenance contracts and includes troubleshooting, repair, and maintenance services for devices and systems from multiple vendors;

  (iii) IT Facility Management Services which involve on-site and remote support for system administration, storage administration, cloud administration and network administration;

(iv) Network Operations Centre Services which involve remote network management and Security Services which involve providing security solutions; and

(v) Renewals which involve annual subscription of software licenses.

We have recently ventured into '*Device as a service (DaaS)*'. Under DaaS we provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a 'pay-per-use' model i.e. on a subscription basis.

- ***Cloud and Data Management Services***

Our products and services offering in cloud and data management services comprise data analytics, business analytics (i.e., using data and statistical methods to analyze business operations by use of advanced analytics techniques such as predictive modelling, data mining, and machine learning to extract insights from large and complex data sets), robotic process automation (**RPA**) i.e., use of technology to automate back office functions such as extracting data, filling forms, file transfers etc., cost management, Internet of Things (**IoT**), and delivery of applications and services (**DevOps**), and containerisation and microservices (i.e., use of containers, which are a way to package applications, libraries, and configurations and run them as a self-contained and isolated environment agnostic of the software installed on the host system, to build deploy and manage applications) on a subscription basis. Our services offering also include:

(i) <u>Infrastructure as a Service (IaaS)</u> involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components.

(ii) <u>Platform as a Service (PaaS)</u> involves offering a platform to customers to develop, run, and manage applications.

(iii) <u>Software as a Service (SaaS)</u> involves delivering software applications over the internet on a subscription basis, which can be accessed through a web browser without requiring installation of the software applications on a device.

(iv) <u>Function as a Service (FaaS) / Serverless Computing</u> involves developers deploying functions or code without managing the underlying infrastructure.

(v) <u>Database as a Service (DbaaS)</u> involves providing managed database solutions by eliminating the need for customers to install, configure and maintain databases.

(vi) <u>Storage as a Service</u> involves offering scalable storage solution accessible over the internet.

(vii) <u>Content delivery network</u> involves distributing content (e.g., web pages, videos, images) to users.

(viii) <u>Network as a Service (NaaS)</u> involves providing networking capabilities like virtual private networks, bandwidth on demand, and other networking features.

(ix) <u>Security as a Service (SECaaS)</u> involves delivering security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services over the cloud.

(x) <u>Backup as a Service (BaaS)</u> involves offering automated backup and recovery services for data protection and disaster recovery.

(xi) <u>Monitoring as a Service (MaaS)</u> involves providing monitoring solutions for infrastructure and applications.

We also provide cyber-security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services on cloud.

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. To this effect, we have implemented quality systems to ensure the quality of our products and solutions offerings. We have received ISO 27001:2013 (Information Security Management System), ISO 20000-1:2018 (Information Technology Services Management), ISO 9001:2015 (Quality Management System) and ISO/IEC 27001:2013 (Information Security Management System) certifications. We have also been awarded CMMI Maturity Level 3 Certificate.

Our financial performance has steadily and consistently grown during the immediately preceding 3 financial years commensurate with our operational and business growth. Set out below is a break-up of our revenue from operations across our business segments:

(₹ in million)

Business segment	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations	**As a % of total revenue from operations**	**Revenue from operations**	**As a % of total revenue from operations**	**Revenue from operations**	**As a % of total revenue from operations**
IT Infrastructure Products and Services	3,146.47	52.19	3,493.39	65.28	3,294.62	70.48
ITeS	1,339.16	22.21	1,052.07	19.67	798.37	17.08
Cloud and Data Management Services	1,543.30	25.60	805.56	15.05	581.44	12.44
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

Set out below is the breakup of our revenue from operations from the various Customer Industries that we catered during Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million)

Customer Industries[1]	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations	**As a % of total revenue from operations**	**Revenue from operations**	**As a % of total revenue from operations**	**Revenue from operations**	**As a % of total revenue from operations**
BFSI	1,306.37	21.66	1,448.54	27.07	1,791.97	38.34
Broadcast Media Production & Distribution	310.88	5.16	46.93	0.88	16.15	0.35
Communication	770.92	12.79	345.08	6.45	178.33	3.81
Healthcare	233.06	3.87	220.61	4.12	243.26	5.20
ITeS	587.62	9.75	708.51	13.24	536.67	11.48
Manufacturing	190.86	3.17	148.70	2.78	64.68	1.38
Others[2]	1,807.60	29.97	1,545.80	28.89	1,363.89	29.18
Government & PSU	821.62	13.63	886.83	16.57	479.49	10.26
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.
[2] Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc.

Set out below is our state wise revenue during Fiscal 2024, Fiscal 2023, and Fiscal 2022.

(in ₹ million)

State	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gujarat	43.93	85.93	77.21
Karnataka	196.88	172.10	272.64
Madhya Pradesh	6.50	52.44	-
Tamil Nadu	119.67	189.16	99.84
Delhi	60.54	58.40	125.53
Haryana	0.71	3.19	3.81
Telangana	17.77	5.62	15.17
West Bengal	4.21	1.59	1.43
Maharashtra	5,531.78	4,725.28	3,979.28
Total	**5,981.99**	**5,293.71**	**4,574.91**

Set out below is our country wise revenue Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(in ₹ million)

Country	Fiscal 2024	Fiscal 2023	Fiscal 2022
India	5,981.99	5,293.71	4,574.91
Singapore	24.73	57.31	99.52
Others	22.21	-	-
Total	**6,028.93**	**5,351.02**	**4,674.43**

Our order book details as on June 30, 2024, follows.

Customer industries[1]	Order Book*
	As on June 30, 2024
BFSI	205.10
Broadcast Media Production & Distribution	13.72
Communication	4.39
Healthcare	-
ITeS	54.45
Manufacturing	13.63
Others[2]	414.10
Government & PSU	306.63
Total	**1,012.02**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.
[2] Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc
Notes:
** The Purchase order copies received from customers are subject to modifications and cancellations and accordingly may have an impact on the Order book as on June 30, 2024*
** Order book is the Outstanding purchase orders received from customers pending to be completed by the Company as on June 30, 2024.*
As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India, including from various multinational companies and transnational corporations. We operate out of our headquarters and corporate office situated in Mumbai, Maharashtra, with sales and services offices located across various cities in India such as Navi Mumbai and Pune in Maharashtra, Ahmedabad, Gujarat, New Delhi, Bengaluru, Karnataka and Chennai, Tamil Nadu. We also have a branch located in Singapore.

We are led by experienced and technically qualified Promoters i.e. Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Navnitlal Shah who have co-founded, conceptualised, incubated and nurtured our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to Company. For details, see '*Our Management – Brief Profile of our Directors'* on page 250. In addition to our Promoters who are also our executive directors, our strong and robust Board of Directors comprise individuals who bring their respective experience and expertise to our operations. Our Board of Directors are also supported by a highly skilled management team comprising our key managerial personnel and senior managerial personnel viz., Sunil Arora, Chief Financial Officer, Suresh Bachwani, Chief Technology Officer, Ridhima Ajay Sawant, Product Manager, Data Management, Pradip Narayan Pillai, Product Manager, Cloud, Yashashree Vidyadhar Parab, Chief Sales Officer, Shailesh Girish Mandani, Finance Controller and Nayana Akhil Nair, Company Secretary and Compliance Officer. For details, see '*Our Management – Brief Profiles of the KMP of our Company'* and *'Our Management – Brief Profiles of our Senior Management'* on pages 267 and 267, respectively. As at June 30, 2024, we had 1,482 permanent employees.

Set out below are some of our key financial and operational metrics which we use to analyse our business:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPI			
Revenue from operations	6,028.93	5,351.02	4,674.43
Gross Profit [1]	1,107.04	1,025.78	862.08
Gross Profit Margin (In %) [1]	18.36	19.17	18.44
EBITDA [2]	566.18	486.44	458.25
EBITDA Margin (In %) [2]	9.39	9.09	9.80
Profit before tax (PBT)	549.12	519.54	445.54
Profit after tax (PAT)	414.48	382.98	334.93
PAT Margin (In %) [3]	6.87	7.16	7.17
Inventory turnover ratio (In times) [5]	45.28	39.77	42.27
Current ratio (In times) [9]	2.24	2.21	1.90
Trade receivable turnover ratio (In times) [10]	4.37	5.00	6.11
Net capital turnover ratio (In times) [11]	3.89	4.54	5.60
Financial KPI			
ROCE (In %) [4]	28.42	31.45	45.25
DSCR (In times) [6]	8.82	3.79	14.43
Return on net assets (In %) [7]	23.64	29.73	35.59
ROE (In %) [8]	27.26	34.36	43.11

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital*

STRENGTHS

Marquee customer base across diverse Customer Industries

We commenced our business in 1997 and have since then built our reputation in India on the basis of the quality of our products and services. One of the singular factors that has enabled us to consistently grow our business is our ability to tailor and customise our product and services to suit the requirements of our customers. Over the years we have built deep expertise to develop products and solutions for specialised disciplines including HCI, End-User Computing and Robotic Process Automation. Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners including Dell, Fortinet and Nutanix. Our collaboration with our technology partners heightens our ability to design and innovate products and provide services tailored to specific customer requirements.

We have demonstrated an ability to cater to entities across various Customer Industries. As of June 30, 2024, we had a diverse base of customers across public and private sector entities across diverse Customer Industries such as BFSI, IT, IteS, healthcare / pharmaceutical, as our customers.

Set out below is the breakup of our revenue from operations from the various Customer Industries that we catered during Fiscal 2024, Fiscal 2023, and Fiscal 2022:

(₹ in million)

Customer Industries[1]	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
BFSI	1,306.37	21.66	1,448.54	27.07	1,791.97	38.34
Broadcast Media Production & Distribution	310.88	5.16	46.93	0.88	16.15	0.35
Communication	770.92	12.79	345.08	6.45	178.33	3.81
Healthcare	233.06	3.87	220.61	4.12	243.26	5.20
ITeS	587.62	9.75	708.51	13.24	536.67	11.48
Manufacturing	190.86	3.17	148.70	2.78	64.68	1.38
Others[2]	1,807.60	29.97	1,545.80	28.89	1,363.89	29.18
Government & PSU	821.62	13.63	886.83	16.57	479.49	10.26
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.
[2] Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc.

Our order book details as on June 30, 2024 follows.

Customer industries[1]	Order Book*
	As on June 30, 2024
BFSI	205.10
Broadcast Media Production & Distribution	13.72
Communication	4.39
Healthcare	-
ITeS	54.45
Manufacturing	13.63
Others[2]	414.10

Customer industries[1]	Order Book*
	As on June 30, 2024
Government & PSU	306.63
Total	**1,012.02**

[1] Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.
[2] Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc
Notes:
** The Purchase order copies received from customers are subject to modifications and cancellations and accordingly may have an impact on the Order book as on June 30, 2024*
** Order book is the Outstanding purchase orders received from customers pending to be completed by the Company as on June 30, 2024As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.*

We have established a strong relationship with marquee customers such as Coal India, Mazagon Dock, D'Décor, Jyothy Labs, ACG, Integreon, Bluechip, Tradebulls, VJS Bank, VKS Bank, and Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai. Our top 10 customers have consistently contributed a significant part of our revenue from operations and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from our top 10 customers aggregated ₹ 2,298.53 million, ₹ 1,730.67 million and ₹ 1,827.61 million constituting 38.11%, 32.34% and 39.10%, respectively, of our revenue from operations. Set out below is a break-up of the revenue generated from our top 10 customers in the aforementioned periods:

(in ₹ million)

Customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Customer 1	725.97	12.04	313.05	5.85	628.69	13.45
Customer 2	355.42	5.90	270.66	5.06	197.13	4.22
Customer 3	333.29	5.53	228.93	4.28	184.90	3.96
Customer 4	174.45	2.89	224.68	4.20	174.90	3.74
Customer 5	148.54	2.46	205.68	3.84	169.07	3.62
Customer 6	143.40	2.38	110.97	2.07	135.95	2.91
Customer 7	123.29	2.04	100.83	1.88	87.69	1.88
Customer 8	103.25	1.71	100.72	1.88	85.57	1.83
Customer 9	99.09	1.64	89.30	1.67	85.33	1.83
Customer 10	91.83	1.52	85.85	1.60	78.37	1.68
Total	**2,298.53**	**38.11**	**1,730.67**	**32.34**	**1,827.61**	**39.10**

We believe that the consistency of our relationship with our customers and the increasing revenues generated from our top 10 customers demonstrates the quality of our products and services and the confidence reposed in us by our customers.

Wide ranging and diversified IT solutions and offerings

We offer a wide ranging and diversified bouquet of product and service offerings and classify our business into 3 verticals viz., IT Infrastructure, ITeS and Cloud and Data Management Services.

Our products and services offering in IT Infrastructure comprises Data Centre Solutions and End-User Computing. While the IT Infrastructure segment is the business segment with the longest operational track record and, in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our largest revenue generating segment, we have broad-based our offerings significantly even within this segment, and continually, add new products. For instance, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we added various new products under our cyber-security solutions.

Our ITeS include Managed Services, Multi-Vendor Support Services, IT Facility Management Services, Network Operations Centre Services, Security Services, and Renewals. Our large pool of skilled and technically competent resources ably supports our ITeS operations, and this segment grew at CAGR of 29.51% between Fiscal 2022 and Fiscal 2024.

Over the years, cloud services have gained traction due to their ability to transform enterprises in adapting modern technologies (*Source: CRISIL Report*). Our Cloud and Data Management Services include migration of workload from data centres to cloud. Our products and services in this vertical comprise data analytics, business analytics, RPA, IOT, DevOps, and containerisation and microservices (i.e., use of containers, which are a way to package applications, libraries, and configurations and run them as a self-contained and isolated environment agnostic of the software installed on the host system, to build deploy and manage applications) on a subscription basis. We also provide various services such as Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), Function as a Service (FaaS) / Serverless Computing, Database as a Service (DBaas), Storage as a Service, Content delivery network, Network as a Service (NaaS), Security as a Service (SECaaS), Backup as a Service (BaaS) and Monitoring as a Service (MaaS) as part of this vertical. We have developed cloud expertise, and our scalability, domain knowledge, and our partnership with technology partners are key facets to our competitive edge. Our growth in this segment is demonstrated by the segment revenue growing by a CAGR 62.92% between Fiscal 2022 and Fiscal 2024.

Strong Promoters and Board of Directors supported by an experienced senior management team

We are led by experienced and technically qualified Promoters i.e. Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Navnitlal Shah who have co-founded, conceptualised, incubated and nurtured our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to Company and are backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. For details, see '*Our Management - Brief Profile of our Directors'* on page 250. In addition to our Promoters who are also our executive directors, our strong and robust Board of Directors comprise individuals who bring their respective experience and expertise to our operations. Our Board of Directors are also supported by a highly skilled management team comprising our key managerial personnel and senior managerial personnel viz., Sunil Arora, Chief Financial Officer, Suresh Bachwani, Chief Technology Officer, Ridhima Ajay Sawant, Product Manager, Data Management, Pradip Narayan Pillai, Product Manager, Cloud, Yashashree Parab, Chief Sales Officer, Shailesh Girish Mandani, Finance Controller and Nayana Akhil Nair, Company Secretary and Compliance Officer. For details, see '*Our Management - Brief Profiles of the KMP of our Company'* and *'Our Management - Brief Profiles of our Senior Management'* on pages 267 and 267, respectively. As at June 30, 2024, we had an aggregate of 1,482 permanent employees. We believe that the knowledge and experience of our Promoters and directors, along with skilled management team, is our strength. In addition, we are able to provide our services across India. We believe that our headquarter located in Mumbai and 6 offices located in Navi Mumbai and Pune in Maharashtra, Ahmedabad, Gujarat, New Delhi, Bengaluru, Karnataka and Chennai, Tamil Nadu enables us to broad base our geographical coverage in India. Further, we have also established operations in Singapore through our branch.

Track record of financial performance

We have demonstrated a consistent growth in our financial performance commensurate with the broadening of our product range and increase in our customer base.

Our revenue from operations grew at a CAGR of 13.57% between Fiscal 2022 and Fiscal 2024. Our revenue from operations during Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 6,028.93 million, ₹ 5,351.02 million, and ₹ 4,674.43 million, respectively. Our profit after tax for Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 414.48 million, ₹ 382.98 million and ₹ 334.93 million, respectively. Set out below are a few key financial metrics that we use to analyse and evaluate our business operations.

Set out below are some of our key financial and operational metrics which we use to analyse our business:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPI			
Revenue from operations	6,028.93	5,351.02	4,674.43
Gross Profit [1]	1,107.04	1,025.78	862.08
Gross Profit Margin (In %) [1]	18.36	19.17	18.44
EBITDA [2]	566.18	486.44	458.25
EBITDA Margin (In %) [2]	9.39	9.09	9.80
Profit before tax (PBT)	549.12	519.54	445.54
Profit after tax (PAT)	414.48	382.98	334.93
PAT Margin (In %) [3]	6.87	7.16	7.17
Inventory turnover ratio (In times) [5]	45.28	39.77	42.27
Current ratio (In times) [9]	2.24	2.21	1.90
Trade receivable turnover ratio (In times) [10]	4.37	5.00	6.11
Net capital turnover ratio (In times) [11]	3.89	4.54	5.60
Financial KPI			
ROCE (In %) [4]	28.42	31.45	45.25
DSCR (In times) [6]	8.82	3.79	14.43
Return on net assets (In %) [7]	23.64	29.73	35.59
ROE (In %) [8]	27.26	34.36	43.11

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital*

STRATEGIES

Expanding and augmenting our product and services portfolio

We offer a wide ranging and diversified bouquet of product and service offerings and classify our business into 3 verticals viz., IT Infrastructure, ITeS and Cloud and Data Management Services. We have recently ventured into '*Device as a service (DaaS)*'. Under DaaS we provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a 'pay-per-use' model i.e. on a subscription basis. The DaaS market in India is at a very nascent stage and is currently fragmented (*Source: CRISIL Report*). We expect to benefit from our experience of continually developing new products to develop the necessary scale in our DaaS segment. The growth of the DaaS industry is propelled by several key drivers such as:

- Hybrid workforce: Due to global disruptions which have catapulted the global workforce into a work-from-home/hybrid work environment, management of IT assets has become a challenge for the employers. DaaS offers to tackle this business challenge by eliminating inconsistent experience across the IT asset life cycle and offers full technical support for end users with the capability to remotely remedy PC problems and reduces downtime.

- Demand for subscription model: To meet the growing trend towards subscription model for IT procurement in order to lower capital expenditure in order to manage their finances better and to procure latest technology without upfront cost for it, DaaS model has particular appeal for small and medium enterprises as they have limited access to capital for IT infrastructure, making DaaS model more lucrative for SMEs.

- ESG and Sustainability goals: In the DaaS model, once an asset is returned by a user due to expiration of contract or upgradation, the DaaS providers refurbish the asset and deploy it with another user. This way the assets have a longer life through adequate maintenance. This supports the businesses' goals of sustainability as well. DaaS also supports work from home which in turn reduces emissions, driving time and real estate cost. The DaaS model also enables a circular economy which helps efficient usage and disposal of the electronic waste.

- Cyber security requirements: Over the years, businesses have seen a growing threat of cyber-attacks such as ransomware. As part of its offerings, many DaaS providers conduct continuous surveillance of cyber security parameters and deploy timely software updates before any damage is caused. Businesses benefit with latest security measures by outsourcing cyber security to DaaS provider, which are be tailored for specific business categories.

- Improved bandwidth for internal IT team: As part of the DaaS model, the businesses outsource the hardware maintenance, support and other lifecycle management process to the service provider. This frees the IT team of the business from the entire asset management process i.e., procurement, deployment, maintenance, support, security, and disposal, to focus on business innovation and other core processes.

(*Source: CRISIL Report*)

We propose to utilise ₹ 695.69 million from the Net Proceeds for our DaaS segment through the purchase of equipments such as SD WAN and switches, notebooks, servers, storage devices and printers for operating lease. For further details, see '*Objects of the Offer*' on page 113.

We also intend to fund our capital expenditure requirements from the Offer and propose to utilise ₹ 100.81 million from the Net Proceeds for setting up of our network operating centre and security operating centre. We provide cyber-security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services, on cloud, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we added various new products such as crowdstrike, forcepoint, netskope under our cyber-security solutions. For further details, see '*Objects of the Offer*' on page 113.

Expanding our geographic footprint

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India. While we cater to a large number of multinational companies and transnational corporations, and have a branch in Singapore, we are yet to expand our international operations significantly. The (Indian) IT Services industry is predominantly an export-oriented sector, with exports accounting for 84-86% of the total revenue with North America and Europe being key geographies. According to NASSCOM, Indian software product companies offer products which are well accepted by global companies and provide value for money. Indian IT sector provides value propositions such as cloud ready software, integrated readymade solutions, and hassle-free implementation. The global IT companies have increased investments in cutting-edge technologies like robotics, 3D printing, the IoT and connected devices, and the integration of social, mobile, analytics, and cloud (**SMAC**) solutions and the Indian service providers are able to derive significant benefits of this owing to their ability to offer domain-specific services and leverage big data analytics to achieve meaningful business results. (*Source: CRISIL Report*) In particular, the ITeS services export segment has witnessed growth in the recent past. Further, between Fiscal 2024 and Fiscal 2027, ITeS exports are expected to grow at a CAGR of 6-8% driven fast-growing knowledge services, as clients increasingly adopt analytics and robotic process automation (**RPA**) with business research. (*Source: CRISIL Report*).

We have already set up a branch in Singapore which is primarily engaged in the business of trading of computer equipment such as servers, storage and network devices. Further, in Fiscal 2024, we have also generated revenues aggregating ₹ 22.21 million from countries including Denmark, United Arab Emirates and USA (other than Singapore). We propose to expand our geographic footprint and cater to a broader customer base globally.

Investing in the growth of our employees

Our Company believes that human capital is one of our greatest strengths and that our employees are partners in our Company's growth and are a critical factor of our success. We have steadily increased the number of permanent employees from 984 permanent employees as at April 1, 2022 to 1,482 permanent employees as at June 30, 2024. To maintain and develop relevant skills and competencies, we encourage our employees to participate in training sessions organised by our Company. We also encourage our employees to participate in training sessions and reimburse the cost incurred by our employees in participating in certain external training sessions. We intend to focus on continually investing in the growth of our employees.

BUSINESS OPERATIONS

We commenced our business in 1997 and have since then built our reputation in India on the basis of the quality of our products and services. Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners such as Dell, Fortinet and Nutanix. Our collaboration with our technology partners heightens our ability to design and innovate products and provide services tailored to specific customer requirements. To tailor solutions to the specific needs of customers we engage with the customers typically in the following phased manner:

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

Products and Solutions portfolio

Our IT solutions are broadly categorised as IT product and IT services and span a wide range of application areas comprising (i) IT Infrastructure; (ii) ITeS; and (iii) Cloud and Data Management services. We have demonstrated an ability to cater to customers across various Customer Industries. As of June 30, 2024, we had a diverse customer base of customers across public and private sector entities across diverse end-use industries such as BFSI, information technology, information technology enabled services, healthcare / pharmaceutical, as our customers. Set out below are details of each of our products and solutions portfolio:

<u>IT Infrastructure</u>

Our products and services offering in IT Infrastructure comprises (i) Data Centre Solutions (**DCS**) offer servers, storage, active and passive networking components (such as switches, routers, access points etc.), collaboration solutions (such as solutions for CCTV (i.e., closed circuit television) and transmission of feed from CCTV, and virtual conferences / meetings), and security solutions. We offer emergent technologies such as Hyper Converged Infrastructure (**HCI**) i.e., a technological product which integrates servers, storage, and network components, backup and disaster recovery software, and virtualisation i.e., creation of software based virtual machines for server, storage, network, desktop and applications; and (ii) End-User Computing (**EUC**) involves desktop management, end-user support, and mobile device management.

While the IT Infrastructure segment is the business segment with the longest operational track record and, in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our largest revenue generating segment, we have broad-based our offerings significantly even within this segment, and continually, add new products. For instance, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we added various new products such as crowdstrike, forcepoint, netskope under our cyber-security solutions.

<u>IT Enabled Services</u>

Our ITeS comprises (i) Managed Services which involve monitoring, maintenance and support of IT systems and backup and disaster recovery services which involves offering software licenses and administration, management and support for backup and recovery of data; (ii) Multi-Vendor Support Services which involve hardware and software support through annual maintenance contracts and includes troubleshooting, repair, and maintenance services for devices and systems from multiple vendors; (iii) IT Facility Management Services which involve on-site and remote support for system administration, storage administration, cloud administration and network administration; (iv) Network Operations Centre Services which involve remote network management and Security Services which involve providing security solutions; and (v) Renewals which involve annual subscription of software licenses.

We have recently ventured into '*Device as a service (DaaS)*'. Under DaaS we provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a 'pay-per-use' model i.e. on a subscription basis.

<u>Cloud and Data Management services</u>

Our products and services offering in cloud and data management services comprise data analytics, business analytics (i.e., using data and statistical methods to analyse business operations by use of advanced analytics techniques such as predictive modelling, data mining, and machine learning to extract insights from large and complex data sets), RPA, cost management, IoT, and DevOps, and containerisation and microservices (i.e., use of containers, which are a way to package applications, libraries, and configurations and run them as a self-contained and isolated environment agnostic of the software installed on the host system, to build deploy and manage applications) on a subscription basis. Our services offering also include:

(i) <u>Infrastructure as a Service (IaaS)</u> involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components.

(ii) <u>Platform as a Service (PaaS)</u> involves offering a platform to customers to develop, run, and manage applications.

(iii) <u>Software as a Service (SaaS)</u> involves delivering software applications over the internet on a subscription basis, which can be accessed through a web browser without requiring installation of the software applications on a device.

(iv) <u>Function as a Service (FaaS) / Serverless Computing</u> involves developers deploying functions or code without managing the underlying infrastructure.

(v) Database as a Service (DBaaS) involves providing managed database solutions by eliminating the need for customers to install, configure and maintain databases.

(vi) Storage as a Service involves offering scalable storage solution accessible over the internet.

(vii) Content delivery network involves distributing content (e.g., web pages, videos, images) to users.

(viii) Network as a Service (NaaS) involves providing networking capabilities like virtual private networks, bandwidth on demand, and other networking features.

(ix) Security as a Service (SECaaS) involves delivering security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services over the cloud.

(x) Backup as a Service (BaaS) involves offering automated backup and recovery services for data protection and disaster recovery.

(xi) Monitoring as a Service (MaaS) involves providing monitoring solutions for infrastructure and applications.

We also provide cyber-security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services on cloud.

Customers

We count leading public and private sector entities across diverse end-use industries such as BFSI, information technology, information technology enabled services, healthcare / pharmaceutical, as our customers. Some of our more prominent public and private sector customers are set out below:

Customer Industries	Customers
BFSI	Bluechip, Tradebulls, VJS Bank and VKS Bank
ITeS	Integreon
Government and Public Sector Undertakings	Coal India, Mazagon Dock, Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai
Healthcare and Pharmaceutical	ACG, Jyothy Labs
Others	D'Décor

QUALITY CONTROL, ASSURANCE AND MONITORING

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. We have implemented quality systems to ensure the quality of our products and solutions offerings. We have received ISO 27001:2013 (Information Security Management System), ISO 20000-1:2018 (Information Technology Services Management), ISO 9001:2015 (Quality Management System) and ISO/IEC 27001:2013 (Information Security Management System) certifications. We have also been provided with the CMMI Maturity Level 3 Certificate.

OFFICES

We operate out of our headquarters and corporate office situated in Mumbai, Maharashtra, with sales and services offices located across various cities in India such as Navi Mumbai and Pune in Maharashtra, Ahmedabad, Gujarat, New Delhi, Bengaluru, Karnataka and Chennai, Tamil Nadu. We also have a branch located in Singapore.

The below map indicates our geographical presence:

This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

FACILITIES AND INFRASTRUCTURE

We utilise cloud based enterprise resource planning tools for management of finances, and for supply chain of our products and services. We also use customer relationship management tools and automated software for customer management, and generation of new opportunities and customers. We also utilise a human resource management software designed to streamline various human resources tasks and processes such as employee data management, recruitment and application tracking, performance management, training and development, compliance and reporting etc.

SALES AND MARKETING

Our sales and marketing strategy is primarily focused on our engagement with our customers for long-term relationships. Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them. We also track the developments in the business segments in which we operate in to stay abreast of emerging trends and capitalise on new business opportunities. This is taken care of by an in-house team that is tasked with business development and client relationship management. We also collaborate with our original equipment manufacturers to organize industry seminars and business events.

PLANT AND MACHINERY

We do not have any plant and machinery as on the date of this Red Herring Prospectus as we are engaged in developing products and providing services.

ENVIRONMENT, HEALTH AND SAFETY

Our Company remains focused on environmental sustainability and stewardship of our products and solutions offerings. We regularly review the environmental impact of our products and evaluate the renewability and sustainability of our resources. This is an effort to protect or improve the environment while providing environmentally affordable solutions.

DISASTER RECOVERY AND BUSINESS CONTINUITY PLANS

Our Company's disaster recovery and business continuity plans are geared towards securing its products and solutions offerings as well as its internal systems. Our Company's disaster recovery and business continuity plans also address backup plans for 'work from home' for our employees, in case of emergency. Our Company, *inter alia*, stores the customer records, and internal management accounting systems on servers which have firewall protection.

DATA PRIVACY AND MANAGEMENT

Our Company strives to cultivate an organisation wide privacy culture to protect the rights and the privacy of our Company and our customers to comply with applicable privacy and data protection laws. Our Company has enshrined privacy principles and implemented controls in conjunction with our Information Security Management System. Our Company's Information Security Management System is compliant with the requirements of ISO 27001:2013 (Information Security Management System), ISO 20000-1:2018 (Information Technology Services Management), and ISO/IEC 27001:2013 (Information Security Management System) for the scope stipulated therein.

HUMAN RESOURCES

As at June 30, 2024, we had an aggregate of 1,482 permanent employees. The department wise break-up of such personnel are as follows:

Department	Number of Permanent Employees as on June 30, 2024
Top management	8
Sales and marketing	71
Human resources and administration	24
Technical support and quality assurance	1,327
Finance and legal	45
Administrative department	7
Total	**1,482**

INTELLECTUAL PROPERTY

Details of our trademark is set out below:

Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
5815894	ORIENT TECHNOLOGIES	42	Date of Application: February 20, 2023	Registered	-

PROPERTY

The details of the property from which we operate are as follows:

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor	Validity Period
1.	Mumbai, Maharashtra (Registered Office)	Unit No. 502, Akruti Star, Central Road, MIDC Road, Andheri East, Mumbai-400093	Owned	Not Applicable	Not Applicable
2.	Mumbai, Maharashtra (Corporate Office)	Unit No. 602, 6th floor, Ackruti Center Point, MIDC Road Andheri East, Mumbai-4000093	Licensed	Concordia Spaces LLP	36 months from October 16, 2022
3.	Ahmedabad, Gujarat	Office No. D/711, Shiromani Complex, Ahmedabad, Gujarat-380015	Owned	Not Applicable	Not Applicable
4.	Navi Mumbai, Maharashtra	Unit No. 604, Rupa Solitaire Building, Sector 1, MBP Mahape, Navi Mumbai- 400710	Licensed	DCT Services through Sukhpal Singh Jain	36 months from May 1, 2022
5.	New Delhi, Delhi NCR	First Floor, A-52, Functional Industrial Estate for Electronics, Okhla Phase – II, New Delhi - 110020	Leased	Mukul Khandelwal	3 years from April 1, 2022
6.	Pune, Maharashtra	Unit No. 7 ad 8, 4th floor, Kirti Bhawan Building, Paud Road, Sheela Vihar Colony, Erandwane, Pune-411004	Licensed	Yenpure Bharati Vijay and Yenpure Rajendra Dattatraya	40 months from March 1, 2023
7.	Mumbai, Maharashtra	Unit No. 3, Ground floor, Niraj Industrial Premises Co-op Society Ltd., Off Mahakali Caves Road near Paper Box,	Licensed	Grand Slam Express Private Limited	33 months from January 1, 2023

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor	Validity Period
		Andheri East, Mumbai- 400093.			
8.	Chennai, Tamil Nadu	New No. 51 (old No. 23, originally No. 40), North Boag Road, T. Nagar, Chennai – 600 017	Owned	Not Applicable	Not Applicable
9.	Bangalore, Karnataka	1st Floor, No. 28/2, Spencer Castle, Spencer Road, Frazer town, Bangalore 560005.	Licensed	Joy Beryl John	55 months from September 1, 2021

INSURANCE

Our Company generally maintains insurance cover commensurate with our business requirements. We maintain insurance cover for our assets to cover all normal risks associated with operations of our business, including fire, accidents, and other natural disasters. We also maintain a group medical coverage policy for the benefit of all the employees of our Company and a transit insurance cover for all our assets being transported across the Indian subcontinent. We also maintain a Specialised Professional Liability Policy to insure our professionals against negligence and other claims. Our insurance policies are subject to customary exclusions and deductibles.

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

(*in ₹ million, unless specified otherwise*)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Insurance Coverage (A)	119.00	119.00	99.00
Net assets* as per Restated Consolidated Financial Statements (B)	248.35	201.62	234.35
Insurance coverage times the net assets (A/B)**	0.48	0.59	0.42

* *Net assets = Property, Plant and Equipment (net block) +Capital Work in Progress + Investment Property (Buildings net block) + Inventories*

*** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets*

As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

COMPETITION

We operate in a competitive industry with a plethora of large, mid-sized and small operators. We face competition from Indian multinational companies, domestic Indian companies, and transnational corporations. Some of our competitors, particularly the Indian multinational companies and the transnational corporations, are significantly larger than us and the size of their operations gives them the benefits of economies of scale. Further, we compete in India with a large number of small and mid-size companies who may or may not have Pan India operations. Some of these companies may be entrenched in their specific geographies. Some of our key competitors in each of our business verticals include Dynacons Systems & Solutions Limited, Wipro Limited, HCL Technologies Limited, LTIMindtree Limited, Allied Digital Services Limited, Dev Information Technology Limited, Tech Mahindra Limited and Silicon Rental Solutions Limited. (*Source: CRISIL Report*)

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Our Company and its employees are conscious of their role in society and are keen to participate in social welfare measures. Over the years, our Company has made contributions towards various health and social welfare causes. Our Company has constituted a Corporate Social Responsibility (**CSR**) Committee and also formulated a CSR policy to govern such initiatives. For further details, see '*Our Management*' on page 247. During Fiscal 2024, Fiscal 2023 and Fiscal 2022, our Company spent ₹ 6.61 million, ₹ 3.14 million and ₹ 1.30 million, respectively, towards CSR activities in compliance with applicable law. Our Company's CSR activities are focused on areas including eradication of hunger and malnutrition, promoting education, art and culture, healthcare, and skill development.

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 388.

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.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (**Metrology Act**) aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

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.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro, Small and Medium Enterprise Development Act, 2006 (**MSMED Act**) provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

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.

Environmental Legislations

Key environment regulations applicable to companies in India include The Environment (Protection) Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Water (Prevention and Control of Pollution) Cess Act, 1977, The Air (Prevention and Control of Pollution) Act, 1981, Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 and E-Waste (Management) Rules, 2016

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, 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 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.

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

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 for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Orient Technologies Private Limited', at Mumbai as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC on July 04, 1997. Our Company got converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on August 25, 2023 and the name of our Company was changed to its present name, 'Orient Technologies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 12, 2023.

Changes in the Registered Office: Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of the address of Registered office	Reason for change
June 20, 1997	The Registered Office of our Company was shifted from 407, Sai Sadan Chambers, 76 – 78, Modi Street, Fort, Mumbai – 400001 to 322, Third Floor, Adhyaru Industrial Estate, Sun Mill Compound, Lower Parel (West), Mumbai – 400013.	Requirement for a larger space.
July 1, 2004	The Registered Office of our Company was shifted from 322, Third Floor, Adhyaru Industrial Estate, Sun Mill Compound, Lower Parel (West), Mumbai – 400013 to 2-3 Neeraj Industrial Estate, Off. Mahakali Caves, Road, Behind Paperbox, Andheri (East), Mumbai, Maharashtra – 400059.	Requirement for a larger space.
August 17, 2021	The Registered Office of our Company was shifted from 2-3 Neeraj Industrial Estate, Off. Mahakali Caves, Road, Behind Paperbox, Andheri (East), Mumbai, Mumbai City, Maharashtra – 400059 to 2-3 Neeraj Industrial Estate, Off. Mahakali Caves, Road, Behind Paperbox, Andheri (East), Mumbai, Maharashtra – 400093.	Correction of pin code.
September 1, 2022	The Registered Office of our Company was shifted from 2-3 Neeraj Industrial Estate, Off. Mahakali Caves, Road, Behind Paperbox, Andheri (East), Mumbai, Mumbai City, Maharashtra – 400093 to Off No-502, 5th Floor, Akruti Star, Central Road, MIDC, Opp. Akruti Point Central, Andheri (East), Mumbai, Maharashtra – 400093.	Requirement for a larger space.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *To manufacture. Purchase, import, sell and provide service in office Automation, Computers, Telecommunication and other Electronics goods and their parts and peripherals.*

2. *To carry on the business of software developers, designers, assemblers, buyers, sellers, importers, exporters and dealers in computer software, computer hardware, information technology products of all kinds and description and dealing or handling all types of telecom products, computers and computer related systems, software & hardware systems, media technology, advertisement, infotainment, theatrical movies, short films, television films, slides, 3D modeling and animation films, digital innovations of full range of media industries, print broadcasting of text, images, audio and video and convergent media communication systems, large scale standard and semi customs integrated circuits as well as components and parts or dealing with all products and services targeted at the enterprise and established research labs, experimental workshops, libraries, educational institutions, training and R&D centers in India and abroad and to enter into contractual research for government, companies, firms, institutions, and organizations for charge or charity.*

3. *To establish, maintain, market, manage, conduct, provide, procure or make available computer software/hardware services of every kind including call centers, BPO, KPO, commercial, statistical, financial services, accountancy, management, educational, engineering, data processing, computer training and*

educational centers, communication and other technological and social services, competence centres, technical support centres, business and information technology centres, consultancy and advisory services, computers audit and quality assurance services, recruitment and placement of software personnel in India or abroad.

4. *To carry on business of HR Consultants & Solution, recruitment, Training, Developments & related activities, to carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing technical services, IT services, software services, security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and outside India.*

5. *To undertake and carry on the business of Equipment Leasing, Leasing of electronic systems such as computers, computer accessories, computer parts, office stationaries, printers, type writes, data processing equipment and gadgets, IT infrastructure products, compute and storage solutions including virtualization, servers, storage, HCI, Backup, used for or in connection with any of the aforesaid matters or products and Leasing of all kinds of goods and articles whether required for consumption or for commercial, industrial or business use or for any purpose whatsoever. To carry on in India or elsewhere the business to act as online rental aggregator for above products and equipments along with related products and equipments*.

6. *To buy, sell, exchange, import, export, install, maintain, repair, let on hire and deal in all type of electrical and appliances, apparatus of every description, equipment, stores and spares required by the internet service providers industry, including but not limited to broadband, wireless internet, Wi-Fi automation, setting up Hotspot Points in public, offices or buildings and other hotspot services to business, schools, organizations, apartments, hospitals, residential retail customers and others located in the territory of India and abroad.*

7. *To carry on the business of designing , developing , researching and otherwise dealing or handling all types of telecom products, infrastructure, computers and computer related systems, software systems, hardware systems, communication systems, very large scale standard and semi custom integrated circuits as well as components and parts or dealing with all products and services targeted at the enterprise, wireless carrier and m-commerce markets; servicing of all types of telecom and all computer related systems, communication systems, software systems, hardware systems; and manufacturing, designing, developing, improving, marketing, selling and licensing telecom products, hardware, software, firmware and programs of any and all description.*

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.	August 25, 2023	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Orient Technologies Private Limited' to 'Orient Technologies Limited'.
		The objects clause of our Memorandum of Association was altered to include the following objects: *"...5. To undertake and carry on the business of Equipment Leasing, Leasing of electronic systems such as computers, computer accessories, computer parts, office stationaries, printers, type writes, data processing equipment and gadgets, IT infrastructure products, compute and storage solutions including virtualization, servers, storage, HCI, Backup, used for or in connection with any of the aforesaid matters or products and Leasing of all kinds of goods and articles*

Sr. No.	Date of Shareholders Resolution	Particulars
		whether required for consumption or for commercial, industrial or business use or for any purpose whatsoever. To carry on in India or elsewhere the business to act as online rental aggregator for above products and equipments along with related products and equipments." *"...6. To buy, sell, exchange, import, export, install, maintain, repair, let on hire and deal in all type of electrical and appliances, apparatus of every description, equipment, stores and spares required by the internet service providers industry, including but not limited to broadband, wireless internet, Wi-Fi automation, setting up Hotspot Points in public, offices or buildings and other hotspot services to business, schools, organizations, apartments, hospitals, residential retail customers and others located in the territory of India and abroad."* *"...7. To carry on the business of designing , developing , researching and otherwise dealing or handling all types of telecom products, infrastructure, computers and computer related systems, software systems, hardware systems, communication systems, very large scale standard and semi custom integrated circuits as well as components and parts or dealing with all products and services targeted at the enterprise, wireless carrier and m-commerce markets; servicing of all types of telecom and all computer related systems, communication systems, software systems, hardware systems; and manufacturing, designing, developing, improving, marketing, selling and licensing telecom products, hardware, software, firmware and programs of any and all description."*
		Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 425 million divided into 42,500,000 Equity Shares of face value of ₹ 10 each to ₹ 500 million divided into 50,000,000 Equity Shares of face value of ₹ 10 each.
2.	April 28, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 175 million divided into 17,500,000 Equity Shares of face value of ₹ 10 each to ₹ 425 million divided into 42,500,000 Equity Shares of face value ₹ 10 each.
3.	February 8, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 165 million divided into 16,500,000 Equity Shares of face value of ₹ 10 each to ₹ 175 million divided into 17,500,000 Equity Shares of face value ₹ 10 each.
4.	February 27, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 160 million divided into 16,000,000 Equity Shares of face value of ₹ 10 each to ₹ 165 million divided into 16,500,000 Equity Shares of face value ₹ 10 each.
5.	February 8, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 147 million divided into 14,740,000 Equity Shares of face value of ₹ 10 each to ₹ 160 million divided into 16,000,000 Equity Shares of face value ₹ 10 each.
6.	June 10, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 136 million divided into 13,600,000 Equity Shares of face value of ₹ 10 each to ₹ 147 million divided into 14,740,000 Equity Shares of face value ₹ 10 each.
7.	January 2, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 131 million divided into

Sr. No.	Date of Shareholders Resolution	Particulars
		13,100,000 Equity Shares of face value of ₹ 10 each to ₹ 136 million divided into 13,600,000 Equity Shares of face value ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
2001	Started servers' sales
2001	Launched new Value-Added Products
2006	Started Managed Services business
2006	Started Backup as a Services – Business Solution
2014	Started cloud practices
2014	Started various Business App Services (Mobility)
2016	Started HCI practice with Nutanix and HPE SimpliVity
2017	Started Security solution practice with Fortinet
2021	Started Analytics practice with ThoughtSpot
2023	Started HPE – Greenlake which is consumption-based solution
2023	Started Security Solution – CrowdStrike

Awards and Accreditations:

Fiscal	Particulars
2023	Awarded premier integrator – Indian subcontinent by CISCO Partner
2023	Awarded platinum level Citrix Solution Advisor by Citrix Systems Asia Pacific Pty Limited.
2023	Awarded silver HPE point next services by Hewlett Packard Enterprise
2023	Awarded Lenovo 360 authorised infrastructure solution partner by Lenovo
2023	Awarded HPE Partner Ready for Aruba Networking by Hewlett Packard Enterprise
2023	Awarded the HP Amplify Membership by Amplify, HP Partner Program.
2023	Awarded partner program titanium tier partner by Dell Technologies.
2023	Awarded champion re-seller by Nutanix.
2024	Awarded the HP Amplify Membership by Amplify, HP Partner Program.
2024	Awarded as the Business HPE Partner Ready for Networking partner for Fiscal Year 2024 by Hewlett Packard Enterprise.
2024	Awarded as the Silver HPE Partner Ready Solution Provider for Fiscal Year 2024 by Hewlett Packard Enterprise.

1. **Other details regarding our Company**

   For details regarding the description of our activities, products, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see '*Our Business', 'Our Management'* and *'Industry Overview*' on pages 215, 247, and 147, 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.

3. **Time/cost overrun in setting up projects**

There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this 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*' and *'History and Certain Other Corporate Matters – Major events and milestones of our Company'* on pages 215 and 242, respectively.

5. **Capacity / facility creation, location of plants**

For details regarding capacity/ facility creation, location of plants, see '*Our Business*' on page 215.

6. **Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years**

Except as disclosed below, our Company has not been a part of any material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years:

Amalgamation of our Company with our erstwhile wholly owned subsidiaries i.e., Orient HR Consultants Private Limited and Orbis Media Technologies Private Limited (Transferor Companies) pursuant to the order of High Court of Bombay dated February 26, 2016 (Order)

Pursuant to the Order, our Company had amalgamated with the Transferor Companies in terms of the Scheme of Amalgamation under Section 391 to 394 under Companies Act, 1956 (**Scheme**). Consequently, from the date of the appointed date, i.e., April 1, 2015 the entire business of the Transferor Companies as going concern and all properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorised capital, fixed assets, capital work – progress, current assets and debtors, investments, rights , claims and powers, authorities , allotments, approvals, consents, reserves, permits, provisions, ownerships, rights, lease, tenancy rights, occupancy rights, incentives, claims, contracts, engagements, brands, logos, trademarks and property rights among others, were transferred and vested in our Company. In terms of the Scheme, there was no issue of equity shares of our Company to the shareholders of the Transferor Companies and the investment in the equity shares appearing in the books of accounts of our Company stood cancelled.

In furtherance to the above, below is a tabular representation of the arrangements and additional valuation details in relation to the same:

S. No.	Name of Arrangement	Name of the Buyer	Name of Seller	Relationship of the Promoter/Directors of the Company with the entities/person from whom the Company has acquired or proposes to acquire any business/ material assets in the last 5 years	Summary of the valuation	Effective Date of Transaction
1.	Amalgamation of our Company with	Orient Technologies Limited	Orient HR Consultants Private	Orbis Media Technologies Private Limited was	Since the amalgamation involved the Company and its wholly owned subsidiaries,	April 1, 2015

S. No.	Name of Arrangement	Name of the Buyer	Name of Seller	Relationship of the Promoter/Directors of the Company with the entities/person from whom the Company has acquired or proposes to acquire any business/ material assets in the last 5 years	Summary of the valuation	Effective Date of Transaction
	our erstwhile wholly owned subsidiaries i.e., Orient HR Consultants Private Limited and Orbis Media Technologies Private Limited pursuant to the order of High Court of Bombay dated February 26, 2016		Limited and Orbis Media Technologies Private Limited	a separate entity and the Promoters/Directors of the Company did not have any relationship with this entity. All the Promoters of the Company were directors on the Board of Directors of Orient HR Consultants.	no consideration was paid. Accordingly, no valuation report was obtained.	

7. **Our Holding Company**

As on the date of this Red Herring Prospectus, our Company has no holding company.

8. **Our Subsidiary**

As on the date of this Red Herring Prospectus, our Company has no subsidiary.

9. **Details of our Joint Ventures and Associate Companies**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

10. **Guarantees given by the Promoter participating in the Offer for Sale**

Our Promoters, Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, Jayesh Manharlal Shah, who are also the Selling Shareholders have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Promoter(s)	Name of the Lender	Type of Facility	Sanctioned Amount (in ₹ million)	Purpose of Facility
Ajay Baliram Sawant, Umesh	Citibank	Bank Guarantee	350.00	Working Capital requirements.
		Cash Credit (CC)	(150.00)	

Name of the Promoter(s)	Name of the Lender	Type of Facility	Sanctioned Amount (in ₹ million)	Purpose of Facility
Navnitlal Shah, Ujwal Arvind Mhatre, Jayesh Manharlal Shah.		Working Capital Demand Loan	(150.00)	
		Sight Letter of Credit	(50.00)	
		Usance Letter of Credit	(50.00)	
Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, Jayesh Manharlal Shah.	Yes Bank	Bank Guarantee Bid Bond and Bank Guarantee (Performance/Financial)	100.00	Working Capital requirements.
Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, Jayesh Manharlal Shah.	Siemens Factoring Private Limited	Working Capital Loan	21.29	Procurement of Inventory – IT Hardware
Ajay Baliram Sawant, Umesh Navnitlal Shah, Ujwal Arvind Mhatre, Jayesh Manharlal Shah.	Siemens Factoring Private Limited	Working Capital Loan	64.05	Procurement of Inventory – IT Hardware

For further details, please see '*Financial Indebtedness*' on page 343.

11. **Agreements with Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee**

There are no agreements entered into by our Key Managerial Personnel, Senior Management, 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 Red Herring Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

13. **Details of subsisting shareholders' agreement**

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreement/ arrangements among our shareholders *vis-à-vis* our Company.

14. **Material Agreements**

There are no other material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Red Herring Prospectus.

15. **Inter-se Arrangements**

Our Company and our Promoter, or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoter, or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

16. **Details of Special Rights available to shareholders**

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

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Company must have not less than 3 and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of 9 Directors (including 3 women independent directors), of whom 4 are Executive Directors and 5 are Independent Directors.

The following table sets forth details regarding our Board as on the date of filing of this Red Herring Prospectus.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Ajay Baliram Sawant** **Designation**: Chairman and Managing Director **Current Term**: From October 16, 2023 for a period of 5 years **Period of Directorship**: Director since July 4, 1997 **Address**: B/1802, Akshay Co-operative Housing Society Ltd., Lokhandwala Cross Road 1, Near Shiv Ganesh Mandir, Andheri (West) – 400053. **Occupation**: Business **Date of Birth**: May 6, 1967 **DIN:** 00111001	57	*Indian Companies* • Align Digiventures Private Limited • Code Positive Private Limited *Foreign Companies* Nil
2.	**Umesh Navnitlal Shah** **Designation**: Whole Time Director **Current Term**: From October 16, 2023 for a period of 5 years **Period of Directorship**: Director since December 10, 1998 **Address**: 1201, Sky Vista Building, A Wing Bhai Bhgat Marg, D N Nagar, Andheri (West) Mumbai – 400053. **Occupation**: Business **Date of Birth**: September 2, 1969 **DIN**: 00111751	54	*Indian Companies* • Align Digiventures Private Limited • Code Positive Private Limited *Foreign Companies* Nil
3.	**Ujwal Arvind Mhatre** **Designation**: Whole Time Director **Current Term**: From October 16, 2023 for a period of 5 years **Period of Directorship**: Director since July 4, 1997	56	*Indian Companies* • Align Digiventures Private Limited • Code Positive Private Limited *Foreign Companies* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Address: 201, Daffodils CHS LTD, Mhada Complex, New Link Road, Opposite Oshiwara Police Station, Andheri (West), Mumbai – 400053. **Occupation**: Business **Date of Birth**: March 7, 1968 **DIN**: 00111148		
4.	**Jayesh Manharlal Shah** **Designation**: Whole Time Director **Current Term**: From October 16, 2023 for a period of 5 years **Period of Directorship**: Director since July 4, 1997 **Address**: 603, Sejal Tower, Sejal Park, 120, Link Road, Goregaon West, Mumbai Motilal Nagar, Mumbai Maharashtra - 400104. **Occupation**: Business **Date of Birth**: December 7, 1967 **DIN**: 00111598	56	*Indian Companies* • Align Digiventures Private Limited • Code Positive Private Limited *Foreign Companies* Nil
5.	**Greena Mahesh Karani** **Designation**: Independent Director **Current Term**: From August 22, 2023 for a period of 5 years **Period of Directorship**: Independent Director since August 22, 2023 **Address**: 901 B Wing, Juhu, Trishul Co-op. Housing Society Limited, Gulmohar Cross Road-6, Vile Parle West, Mumbai – 400049. **Occupation**: Employment **Date of Birth**: April 26, 1981 **DIN**: 08757175	43	*Indian Companies* • Thakur Entertainment Private Limited *Foreign Companies* Nil
6.	**Monica Bhatia** **Designation**: Independent Director **Current Term**: From August 22, 2023 for a period of 5 years	51	*Indian Companies* • Medesta Healthcare Private Limited *Foreign Companies*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Period of Directorship: Independent Director since August 22, 2023 **Address**: 1004 B/Raj Grandeur, Hiranandani Hospital Road, Behind Hiranandani Hospital, Powai, Mumbai – 400076 **Occupation**: Employed **Date of Birth**: January 30, 1973 **DIN**: 06852987		Nil
7.	**Tushar Madhuvandas Parikh** **Designation**: Independent Director **Current Term**: From August 22, 2023 for a period of 5 years **Period of Directorship**: Independent Director since August 22, 2023. **Address**: B/502, Metropolis CHS Ltd, J P Road, Four Bunglows, Andheri West, Near D N Nagar Metro Station, Azad Nagar Mumbai – 400053 **Occupation**: Professional (Chartered Accountant) **Date of Birth**: August 1, 1957 **DIN**: 00049287	67	*Indian Companies* • Choksi Imaging Limited *Foreign Companies* Nil
8.	**Viren Champaklal Shah** **Designation**: Independent Director **Current Term**: From August 22, 2023 for a period of 5 years **Period of Directorship**: Independent Director since August 22, 2023 **Address**: 501, New Lata Apartments CHS Ltd, Jawahar Nagar, Gajanan Colony Road, Near Foot Over Bridge, Motilal Nagar, Mumbai – 400104 **Occupation**: Director – Private Sector **Date of Birth**: April 23, 1966 **DIN**: 02886221	58	*Indian Companies* • Challenger Technologies Private Limited *Foreign Companies* Nil
9.	**Meera Jasbir Rawat** **Designation**: Independent Director	53	*Indian Companies* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Current Term: Independent Director since December 8, 2023 for a period of 5 years **Period of Directorship**: Independent Director since December 8, 2023 **Address**: C 501, Balaji Garden, Plot No 17, Sector 11, Navi Mumbai, Kopar Khairne, Thane, Kopar Khairne – 400709 **Occupation**: Leadership & Operational Excellence Coach **Date of Birth**: September 1, 1970 **DIN**: 10415698		*Foreign Companies* Nil

Brief Profile of our Directors

Ajay Baliram Sawant, aged 57 years, is the Chairman and Managing Director and one of the Promoters of our Company. He completed his Bachelor of Engineering in Electronics from Ramrao Adik College of Engineering, University of Bombay, in 1988. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited, as well. He is one of the founders of our Company and has more than 25 years of experience in information and technology. He oversees the operations, sales, finance and human resource departments of our Company.

Umesh Navnitlal Shah aged 54 years is one of the Whole Time Directors and Promoters of our Company. He completed his Bachelor of Engineering in Computer Science from Ramrao Adik Institute of Technology College of Engineering, University of Bombay in 1992. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited, as well. He is one of the founders of our Company and has more than 25 years of experience in information and technology. He oversees government business and cloud services part of our business.

Ujwal Arvind Mhatre aged 56 years is one of the Whole Time Directors and Promoters of our Company. He has completed his Diploma in Industrial Electronics form Bhausaheb Vartak Polytechnic Maharashtra State Board of Technical Education in 1987. He has over 25 years of experience in information technology industry. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited as well. He oversees client acquisition.

Jayesh Manharlal Shah aged 56 years is one of the Whole Time Directors and Promoters of our Company. He completed his Bachelors of Engineering in Electronics from Konkan Education Society's Engineering College, Pen, University of Bombay, in 1988. He has over 25 years of experience in information technology industry. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited as well. He oversees systems and process in technology support services aspect of our business.

Greena Mahesh Karani aged 43 years is one of the Independent Directors of our Company. She holds a bachelor's degree of commerce from University of Mumbai and has passed her chartered accountant exams. She holds a certificate of membership from the Institute of Company Secretaries of India. She has previously worked with Gada & Haria as an Article Trainee from April 1999 to December 2003, M.L.Bhuwania & Co., as Assistant Manager from January 2004 to September 2005, Haribhakti & Co., as Assistant Manager -Audit & Assurance Division from September 2005 to July 2006, Deloitte Haskins & Sells as Deputy Manager from July 3, 2006 to June 30, 2010, Mumbai Metro Transport Pvt Ltd from July 2010 to June 2011, Mumbai Metro One Pvt Ltd from July 2011 to December 2013. She has also worked with Citrus Processing India Private Limited as Company Secretary and Senior Manager Finance from December 11, 2013 to July 10, 2017. She is currently a director on the board of Thakur

Entertainment Private Limited as well and also works as group CFO for Thakur Fininvest Pvt. Ltd and Thakur Institute of Management Studies & Research. She has 25 years of experience in Finance and Accounts

Monica Bhatia aged 51 years is one of the Independent Directors of our Company. She holds a bachelor's degree of Dental Surgery from Magadh University. She also holds a post graduate diploma in Business Administration from Symbiosis Centre for Distance Learning. She is also a Managing Director on the board of Medesta Healthcare Private Limited (formerly known as Solasta Business Solutions Private Limited). She was also registered as a Dental Surgeon with the Delhi Dental Council. She has over 28 years of work experience.

Tushar Madhuvandas Parikh aged 67 years is one of the Independent Directors of our Company. He holds a bachelor's degree of Commerce from Narsee Monjee college of Commerce and Economics. He is a chartered accountant and holds a certificate of membership from the Institute of Chartered Accountants of India since October 31, 1988. He also a director on the board of Garware Hi-Tech Films Limited and Choksi Imaging Limited. He is a practicing chartered accountant and has approximately 40 years of experience.

Viren Champaklal Shah aged 58 years is one of the Independent Directors of our Company. He holds a Diploma in Digital Electronics from Shri Vile Parle Kelavani Mandal's Shri Bhagubhai Mafatlal Polytechnic. He was previously associated with Dynacons Systems and Solutions Limited as an Independent Director in 2017. He is also a director on the board of Challenger Technologies Private Limited. He has over 16 years of experience in information and technology industry.

Meera Jasbir Rawat aged 53 is one of the Independent Directors of our Company. She completed her Bachelor of Commerce from Mulund College of Commerce, University of Bombay in 1991. She has also completed her Master's in Business Administration from Baton Rouge University, Louisiana, United States of America in 2000. She has participated in the Programme on Enhancing Leadership Capacities and Potential Among Professional Women conducted by Indian Institute of Management, Ahmedabad. She was previously associated with Barclays Global Service Centre Private Limited as Chief Operating Officer from September 2007 to February 2018. She has received the Appreciation Certificate for her Contribution to Barclays Women's Leadership Program from the Centre for Creative Leadership. She has nearly 24 years of experience in customer management and operations.

Confirmations

None of our Directors were or are directors of listed companies during the preceding 5 years of this Red Herring Prospectus whose shares have been / 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 as a director of such listed company.

Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management

Other than as disclosed below, none of our Directors are related to each other and none of our Directors are related to any of the Key Managerial Personnel and Senior Management of our Company:

i. Ajay Baliram Sawant, the Chairman and Managing Director of our Company, is the father of Ridhima Ajay Sawant, the Product Manager - Data Manager 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.

Further:

1. None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

2. None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

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) of the Companies Act, 2013, our Shareholders have pursuant to a special resolution dated January 23, 2024, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, notwithstanding that the monies to be borrowed together with the money already borrowed by the Company must not exceed the aggregate paid up capital and free reserves, provided however, the maximum amount must not exceed ₹ 1,000 million.

Terms of Appointment of the Executive Directors of our Company

Director

Ajay Baliram Sawant was appointed as the Chairman and Managing Director of our Company with effect from October 16, 2023, until October 15, 2028 pursuant to the resolution passed by our Board at its meeting dated October 16, 2023. He is entitled to the following remuneration and perquisites with effect from October 16, 2023:

Date of appointment	October 16, 2023
Term of appointment	5 years
Remuneration	₹ 8.48 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	Conveyance allowance, mobile allowance, medical insurance, and other allowances.

Umesh Navnitlal Shah was appointed as the Whole Time Director of our Company with effect from October 16, 2023, until October 15, 2028 pursuant to the resolution passed by our Board at its meeting dated October 16, 2023. He is entitled to the following remuneration and perquisites with effect from October 16, 2023:

Date of appointment	October 16, 2023
Term of appointment	5 years
Remuneration	₹ 8.48 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	Conveyance allowance, mobile allowance, medical insurance, and other allowances.

Ujwal Arvind Mhatre was appointed as the Whole Time Director of our Company with effect from October 16, 2023, until October 15, 2028 pursuant to the resolution passed by our Board at its meeting dated October 16, 2023. He is entitled to the following remuneration and perquisites with effect from October 16, 2023:

Date of appointment	October 16, 2023
Term of appointment	5 years
Remuneration	₹ 8.48 million per annum

Other Terms and Conditions / Perquisites and allowances of expenses	Conveyance allowance, mobile allowance, medical insurance, and other allowances.

Jayesh Manharlal Shah was appointed as the Whole Time Director of our Company with effect from October 16, 2023, until October 15, 2028 pursuant to the resolution passed by our Board at its meeting dated October 16, 2023. He is entitled to the following remuneration and perquisites with effect from October 16, 2023:

Date of appointment	October 16, 2023
Term of appointment	5 years
Remuneration	₹ 8.48 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	Conveyance allowance, mobile allowance, medical insurance, and other allowances.

Terms of appointment of our Independent and Non-Executive Directors.

The sitting fees to be paid to our Independent Directors has been approved by our Shareholders' in an extra-ordinary general meeting dated August 25, 2023, and are entitled to receive ₹ 0.03 million for attending meetings of our Board and ₹ 0.01 million for attending meeting of the Committees of our Board as a member of such committees, along with travelling and accommodation expenses, based on actuals.

Our Company has not 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:

Directors

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Amount
1.	Ajay Baliram Sawant	8.48
2.	Umesh Navnitlal Shah	8.48
3.	Ujwal Arvind Mhatre	8.48
4.	Jayesh Manharlal Shah	8.48

Independent Directors

(*in ₹ million*)

Sr. No.	Name of Independent Director	Designation	Amount
1.	Greena Mahesh Karani	Independent Director	0.18
2.	Monica Bhatia	Independent Director	0.15
3.	Tushar Madhuvandas Parikh	Independent Director	0.17
4.	Viren Champaklal Shah	Independent Director	0.16
5.	Meera Jasbir Rawat	Independent Director	0.05

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 Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage of shareholding (%)
1.	Ajay Baliram Sawant	87,50,000	24.43
2.	Umesh Navnitlal Shah	87,49,900	24.43
3.	Ujwal Arvind Mhatre	87,49,800	24.43
4.	Jayesh Manharlal Shah	87,49,900	24.43
Total		**3,49,99,600**	**97.72**

Interest of our Directors

All our 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. Our Independent 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, our Directors may be deemed to be interested to the extent of the repayment of loans and interest payable on loans to them by our Company, as disclosed in '*Restated Financial Statements* – 37 – *Related Party Transactions*' on page 277.

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 our 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 contract or agreements or arrangements 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 Financial Statements*' on page 277.

Interest in the promotion/formation of our Company

Our Chairman and Managing Director, Ajay Baliram Sawant, and our Whole Time Directors i.e., Ujwal Arvind Mhatre, Jayesh Manharlal Shah and Umesh Navnitlal Shah, were involved in the promotion of our Company. Our Chairman and Managing Director, Ajay Baliram Sawant, and our Whole Time Directors i.e., Ujwal Arvind Mhatre, and Jayesh Manharlal Shah, being the initial subscriber to our memorandum of association, were involved in the formation of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company. Further, none of our Directors are interested in certain intellectual property.

Loans to Directors

Except for loans availed by Ujwal Arvind Mhatre from our Company, none of our Directors have not availed any loans from our Company. For further details, see '*Restated Financial Statements*' on page 277.

Other interest

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 or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last 3 years

Except for the following, there has been no change in our Board, in the last 3 years.

Sr. No.	Name	Date of Appointment	Reasons
1.	Greena Mahesh Karani	August 22, 2023	Appointed as the Additional Director
2.	Monica Bhatia	August 22, 2023	Appointed as the Additional Director
3.	Tushar Madhuvandas Parikh	August 22, 2023	Appointed as the Additional Director
4.	Viren Champaklal Shah	August 22, 2023	Appointed as the Additional Director
5.	Greena Mahesh Karani	August 25, 2023	Regularised as Independent Director
6.	Monica Bhatia	August 25, 2023	Regularised as Independent Director
7.	Tushar Madhuvandas Parikh	August 25, 2023	Regularised as Independent Director
8.	Viren Champaklal Shah	August 25, 2023	Regularised as Independent Director
9.	Ajay Baliram Sawant	October 16, 2023	Re-designated as Chairman and Managing Director
10.	Jayesh Manharlal Shah	October 16, 2023	Re-designated as Whole Time Director
11.	Umesh Navnitlal Shah	October 16, 2023	Re-designated as Whole Time Director
12.	Ujwal Arvind Mhatre	October 16, 2023	Re-designated as Whole Time Director
13.	Meera Jasbir Rawat	December 8, 2023	Appointed as the Additional Director
14.	Meera Jasbir Rawat	January 23, 2024	Regularised as the Independent Director

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 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 this Red Herring Prospectus, our Board comprises of 9 Directors (including 3 women independent directors), of whom 4 are Executive Directors, 5 are Independent Directors.

Committees of our Board

Our Board has constituted the following committee 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. IPO Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held August 30, 2023. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Greena Mahesh Karani	Independent Director	Chairperson
2.	Tushar Madhuvandas Parikh	Independent Director	Member
3.	Ajay Baliram Sawant	Chairman and Managing Director	Member

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:

Powers 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 I 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. 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;

13. 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;

14. 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;

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. 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;

19. 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;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. 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;

22. 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;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
26. 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.

27. 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.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

29. 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.

30. 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.

Role 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.

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 constituted by a resolution of our Board at their meeting held on August 30, 2023. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Tushar Madhuvandas Parikh	Independent Director	Chairperson
2.	Monica Bhatia	Independent Director	Member
3.	Ajay Baliram Sawant	Chairman and Managing Director	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 Remuneration Policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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 Nomination and Remuneration Committee may:
   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates.

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. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme 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:

14. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

15. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. 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;

17. performing such other functions as may be necessary or appropriate for the performance of its duties;

18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

20. 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;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;

22. 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;

23. 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 Nomination and Remuneration Committee shall deem appropriate; and

24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on August 30, 2023. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Viren Champaklal Shah	Independent Director	Chairperson
2.	Tushar Madhuvandas Parikh	Independent Director	Member
3.	Jayesh Manharlal 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 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 reconstituted by a resolution of our Board at their meeting held on August 30, 2023. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Monica Bhatia	Independent Director	Chairperson
2.	Viren Champaklal Shah	Independent Director	Member
3.	Umesh Navnitlal Shah	Whole Time Director	Member
4.	Ujwal Arvind Mhatre	Whole Time Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Terms of Reference for the Corporate Social Responsibility Committee:

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 (**Companies Act**), 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.

IPO Committee

The IPO Committee was constituted by a resolution of our Board at their meeting held on October 16, 2023 The members of the IPO Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Greena Mahesh Karani	Independent Director	Chairman

Sr. No.	Name of the Director	Designation	Position in the Committee
2.	Viren Champaklal Shah	Independent Director	Member
3.	Ajay Baliram Sawant	Chairman and Managing Director	Member

Terms of Reference for the IPO Committee:

1. to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager appointed in relation to the Offer (BRLM);

2. to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, sponsor banks, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or the Securities and Exchange Board of India (**SEBI**) or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (DRHP), the red herring prospectus (RHP), the prospectus (Prospectus), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (Stock Exchanges), the Registrar of Companies, Maharashtra at Mumbai (RoC), institutions or bodies and take all such actions in consultation with the book running lead manager (BRLM) as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

6. to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

7. to take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations), Companies Act, 2013, as amended and other applicable laws;

9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

10. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
11. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and the National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
13. to take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder(s) decides to revise it, in accordance with the Applicable Laws;
14. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency the advertising agency(ies), and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
15. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, SEBI, the Reserve Bank of India (RBI), RoC and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the prospectus;
16. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
17. to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
18. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
19. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
20. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental

and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

21. to negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP and Prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the Selling Shareholders (as maybe applicable), as the case may be, in relation to the Offer;

22. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

23. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

24. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

25. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

26. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

27. to determine the utilization of proceeds of the Offer, if applicable and accept and appropriate proceeds of such Offer in accordance with the applicable laws;

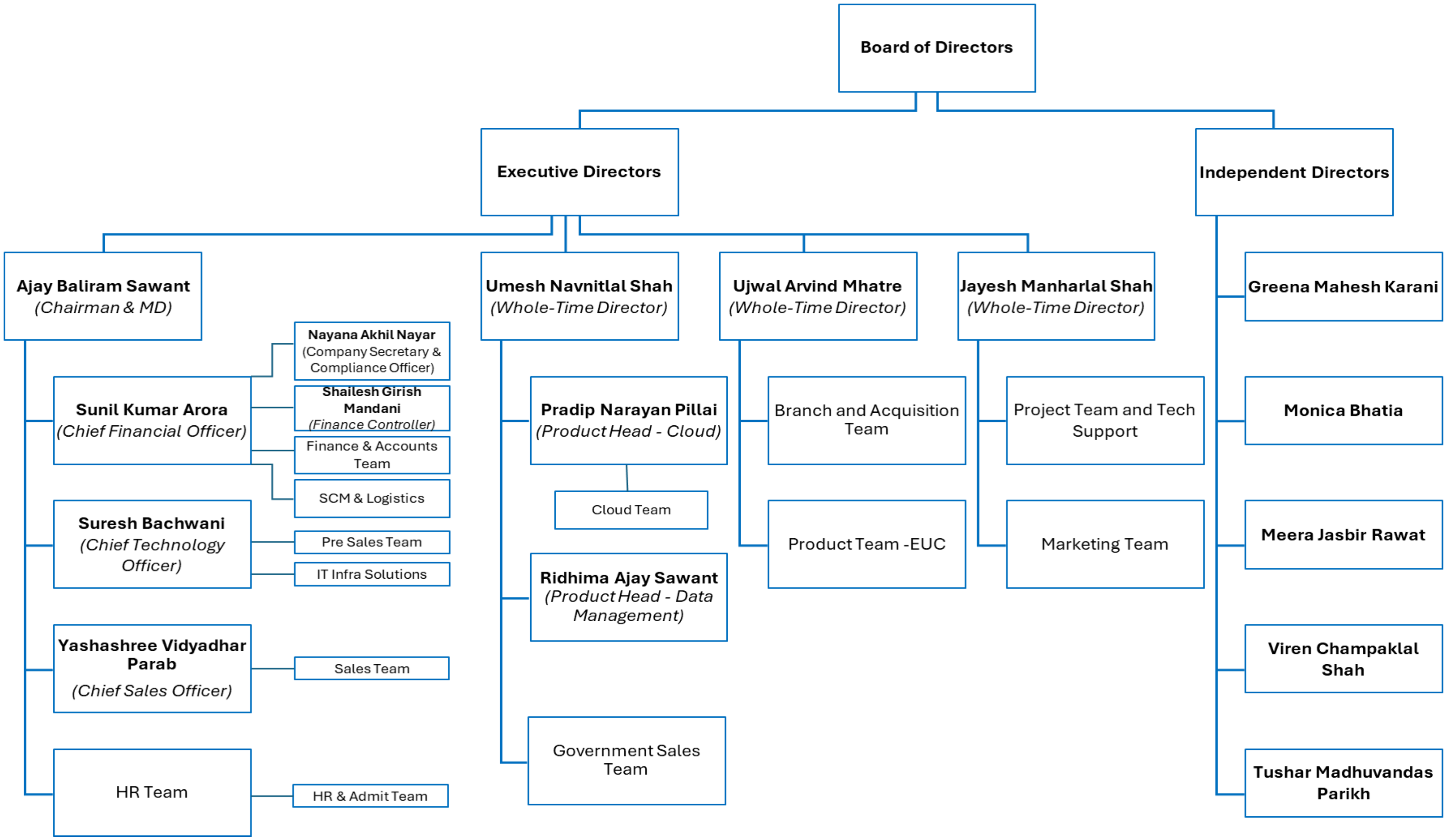
28. to authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, RoC and the Stock Exchange(s) where the Equity Shares are to be listed;

29. all actions as may be necessary in connection with the Offer, including extending the bid/Offer period, revision of the price band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it in accordance with the applicable laws;

30. to authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and applicable laws; and

31. to authorize and empower officers of the Company (each, an Authorized Officer(s)), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchanges, the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ajay Baliram Sawant, our Chairman and Managing Director and Umesh Navnitlal Shah, Ujwal Arvind Mhatre and Jayesh Manharlal Shah, our Whole Time Directors whose details have been provided under the paragraph '*Our Management-Brief profile of our Directors*' on page 250, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Nayana Akhil Nair, Company Secretary and Compliance Officer; and

2. Sunil Kumar Arora, Chief Financial Officer.

Brief Profiles of the KMP of our Company

Nayana Akhil Nair is the Company Secretary of our Company. She has been associated with the Company since May 06, 2023. She has completed her Bachelor's degree in Commerce from University of Mumbai in 2012. She holds a membership certificate from the Institute of Company Secretaries of India and has passed the professional programme examination held by Institute of Company Secretaries of India. Prior to joining our Company, she was associated with SMS Integrated Facility Services Private Limited as a Senior Manager – Company Secretary and Legal Head from July 14, 2021 to April 14, 2023. She is responsible for the Secretarial and Legal functions of our Company. The remuneration paid to her during Fiscal 2024 is ₹ 0.94 million.

Sunil Kumar Arora is the Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Officer from May 6, 2023. Prior to being appointed as the Chief Financial Officer of our Company, he was associated with our Company as Vice President – Finance with effect from April 1, 2005. He has completed his Bachelor's degree in Commerce from Jai Hind College, University of Bombay in 1985. He holds a membership certificate from the Institute of Charted Accountants of India. He is responsible for finance and accounts. The remuneration paid to him during Fiscal 2024 as Chief Financial Officer is ₹ 1.94 million.

Senior Management

The details of our Senior Management as on the date of this Red Herring Prospectus, are as follow:

1. Pradip Narayan Pillai, Product Manager – Cloud;

2. Ridhima Ajay Sawant, Product Manager – Data Management;

3. Suresh Bachwani, Chief Technology Officer;

4. Yashashree Vidyadhar Parab, Chief Sales Officer; and

5. Shailesh Girish Mandani, Finance Controller.

Brief Profiles of our Senior Management

Pradip Narayan Pillai is the Product Manager – Cloud of our Company. He has been associated with our Company as Product Manager – Cloud since March 2019. He oversees the cloud practice of our Company and is responsible for *inter alia* managing Cloud Practise and mitigation of Enterprise to Cloud application, Networking, Security, SAP, Oracle, Databases Security, KMS, HSM, Transit Gateways. The remuneration paid to him during Fiscal 2024 is ₹ 3.25 million.

Ridhima Ajay Sawant is the Product Manager – Data Management of our Company. She has been associated with our Company as Product Manager – Data Management since April 1, 2016. She holds a Master's degree of Business Administration in business analytics from Birla Institute of Technology and Science. As the Product Manager – Data Management, she manages the P&L for the department, providing pre-sales support as well as handling end-to-end project deliveries. The remuneration paid to her during Fiscal 2024 is ₹ 2.16 million.

Suresh Bachwani, is the Chief Technology Officer of our Company since April 1, 2023. He joined our Company on October 17, 2001 and was initially appointed as Customer Support Engineer. He is currently involved in IT Infrastructure Management of our Company. The remuneration paid to him during Fiscal 2024 is ₹ 5.24 million.

Yashashree Vidyadhar Parab, is the Chief Sales Officer of our Company since April 1, 2023. She has been associated with our Company since February 1, 1997 and had initially joined our Company as Sales Manager. She manages the sales of our Company. The remuneration paid to her during Fiscal 2024 is ₹ 6.26 million.

Shailesh Girish Mandani, is the Finance Controller of our Company since January 1, 2023. He is responsible for finance management, corporate taxation, MIS management, accounts audit, and reconciliation. Prior to joining our Company, he was associated with Next Radio Limited as AGM-Finance from March, 2016. He is a qualified chartered accountant since July 2012. The remuneration paid to him during Fiscal 2024 is ₹ 2.14 million.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned above in '*Relationship amongst our Directors and key Managerial Personnel and, or Senior Management*', 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 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 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

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except for Equity Shares held by our Chairman and Managing Director and Whole Time Directors as mentioned at '*Shareholding of Directors in our Company*' above and as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus

Sr. No.	Name of the Key Managerial Personnel / member of Senior Management	Number of Equity Shares	Percentage of shareholding (%)
1.	Sunil Kumar Arora	1,500	0.00
2.	Yashashree Vidyadhar Parab	6,000	0.02
3.	Ridhima Ajay Sawant	14,000	0.04
4.	Shailesh Girish Mandani	8,500	0.02

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management

The changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Red Herring Prospectus, are set forth below:

Sr. No.	Name of the Key Managerial Personnel	Date of Appointment / Change / Cessation	Reasons
1.	Drishti Kagalwala	October 7, 2022	Resignation
2.	Nayana Akhil Nair	May 6, 2023	Appointment due to casual vacancy
3.	Sunil Kumar Arora	May 6, 2023	Appointed in order to be designated as a Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management – Interest of our Directors*', and '*Restated Financial Statements – 37 – Related Party Transactions'* on pages 254 and 277, none of our Directors, have any interest in our Company. Further, except to the extent of shareholding of Sunil Kumar Arora, our Chief Financial Officer Ridhima Ajay Sawant, our Product Manager – Data Management, Yashashree Vidyadhar Parab, our chief Sales Officer, and Shailesh Girish Mandani, our Finance Controller in our Company, none of our Key Managerial Personnel and members of Senior Management have any interest in our Company. For details of the shareholding of our Key Managerial Personnel and members of Senior Management in our Company, see '*Our Management – Shareholding of Key Managerial Personnel and Senior Management*' on page 268.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under '*Interest of our Directors*' on page 254, '*Interest of Key Managerial Personnel and Senior Management*' on page 269 and as stated in see '*Restated Financial Statements – 37 – Related Party Transactions*' on page 277, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this 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.

Employee Stock Option Plan

Our Company has not formulated any employee stock option scheme as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Ajay Baliram Sawant;

2. Umesh Navnitlal Shah;

3. Ujwal Arvind Mhatre; and

4. Jayesh Manharlal Shah.

As on date of this Red Herring Prospectus, our Promoters hold 34,999,600 Equity Shares constituting approximately 97.72% 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	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Baliram Sawant	8,750,000.00	24.43
2.	Umesh Navnitlal Shah	8,749,900.00	24.43
3.	Ujwal Arvind Mhatre	8,749,800.00	24.43
4.	Jayesh Manharlal Shah	8,749,900.00	24.43
Total		**34,999,600.00**	**97.72**

Brief Profiles of our Promoters

	**Ajay Baliram Sawant** **Date of Birth:** May 6, 1967 **PAN:** AHAPS0035J Ajay Baliram Sawant, aged 57 years, is the Promoter and a Chairman and Managing Director of our Company. For a complete profile of Ajay Baliram Sawant, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management – Brief Profile of Our Director'* on page 250.
	**Umesh Navnitlal Shah** **Date of Birth:** September 2, 1969 **PAN:** AAEPS3008A Umesh Navnitlal Shah, aged 54 years, is the Promoter and Whole Time Director of our Company. For a complete profile of Umesh Navnitlal Shah, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management – Brief Profile of Our Director'* on page 250.

	**Ujwal Arvind Mhatre** **Date of Birth:** March 7, 1968 **PAN:** AAMPM4645B Ujwal Arvind Mhatre, aged 56 years is the Promoter and Whole Time Director of our Company. For a complete profile of Ujwal Arvind Mhatre, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management – Brief Profile of Our Director*' on page 250.
	**Jayesh Manharlal Shah** **Date of Birth:** December 7, 1967 **PAN:** AAKPS1107Q Jayesh Manharlal, aged 56 years, is the Promoter and Whole Time Director of our Company. For a complete profile of Jayesh Manharlal, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management – Brief Profile of Our Director*' on page 250.

Our Company confirms that the PAN, bank account number, passport number, Aadhar card number and driving license number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

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 and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, 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; and 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 the Offer Document– Summary of Related Party Transactions*', '*Capital Structure – Build-up of the Promoters' shareholding in our Company*' and '*Our Management – Interest of our Directors*' on page 23, 96, and 254, 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.

None of our Promoters have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to our Promoters or to the members of our Promoter Group

Except as stated in '*Our Management*' and '*Restated Financial Statements – 37 – Related party Transactions'* on pages 247 and 277, 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 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

For details with respect to personal guarantees given by our Promoters to any third party see '*History and Certain Corporate Matters – Guarantees given by the Promoter participating in the Offer*' on page 244.

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 Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last 3 years

Our Promoters have not disassociated themselves from any company in the last 3 years preceding the date of filing of this Red Herring Prospectus.

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.

Except as disclosed in the *'Outstanding Litigation and Other Material Developments – Litigations involving our Promoters'* on page 385, there are 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 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.

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
Ajay Baliram Sawant	Spouse	Vishakha Ajay Sawant
	Brother	Sanjay Baliram Sawant
	Brother	Vinay Baliram Sawant
	Daughter	Ridhima Ajay Sawant
	Daughter	Yasshika Sawant
Umesh Navnitlal Shah	Spouse	Sejal Umesh Shah
	Mother	Naina Navnitlal Shah
	Brother	Rajesh Navnitlal Shah
	Brother	Deepak Navnitlal Shah
	Brother	Nitin Navnitlal Shah
	Sister	Trupti Rajesh Joshi
	Daughter	Pankti Shah
	Spouse's Father	Sangani Manubhai L
	Spouse's Mother	Sangani Manjula M
	Spouse's Brother	Samir M Sangani
	Spouse's Brother	Montu Manubhai Sanghani
	Spouse's Sister	Alpa Ketan Shah
Ujwal Arvind Mhatre	Spouse	Deepa Ujjwal Mhatre
	Mother	Suman Arvind Mhatre
	Brother	Pritam Arvind Mhatre
	Sister	Minal Ravindra Patil

Name of Promoter	Relationship	Name of the Relative
	Sister	Beena Sanjay Patil
	Son	Atharva Ujjwal Mhatre
	Son	Arnav Ujjwal Mhatre
	Spouse’s Brother	Jaysheel Pandharinath Palkar
	Spouse’s Sister	Mugdha Mangesh Dandekar
Jayesh Manharlal Shah	Spouse	Parul Jayesh Shah
	Brother	Dineshkumar M Shah
	Brother	Sudhir Manharilal Shah
	Son	Nihal Jayesh Shah
	Spouse’s Brother	Mineshkumar Hasmukhlal Kothari
	Spouse’s Sister	Reshma Chetan Shah

Entities forming part of the Promoter Group of our Promoters

Sr. No.	Name
1.	Align Digiventures Private Limited
2.	Code Positive Private Limited
3.	Orient M.E.A Information Technology Co. L.L.C

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 October 16, 2023, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Statements, as covered under the applicable accounting standards, are considered as Group Companies in terms of the SEBI ICDR Regulations. For (b) above, our Board considers Orient M E A Information Technology Co. L.L.C as a Group Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Red Herring Prospectus.

1. Align Digiventures Private Limited

Corporate Information

The registered office of Align Digiventures Private Limited is situated at Flat 201, Oshiwara Daffodils CHS Ltd New Link Rd Jogeshwari West Oshivara Mumbai City MH 400053. Its company identification number is U72900MH2022PTC391987.

Financial Performance

Align Digiventures Private Limited was incorporated on October 12, 2022 and accordingly has not prepared financial statements for Financial Year 2022. 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 available of Align Digiventures Private Limited for Fiscal 2023 and Fiscal 2024 are available at www.orientindia.in.

2. Orient M E A Information Technology Co. L.L.C

Corporate Information

The registered office of Orient M E A Information Technology Co. L.L.C is situated at Office No. 34 – Invox Business Center, 12th floor, Twin Towers (Rolex), Deira, Dubai, UAE. Its registration number is 2030691.

Financial Performance

Orient M E A Information Technology Co. L.L.C was incorporated on July 31, 2023 and accordingly has not prepared financial statements for Financial Year 2023.

3. Code Positive Private Limited

Corporate Information

The registered office of Code Positive Private Limited is situated at 502, 5th Flr, Akruti Star, Central Rd MIDC Andheri E, Chakala Midc, Mumbai, Mumbai – 400093. Its corporate identification number is U62099MH2023PTC409977.

Financial Performance

Code Positive Private Limited was incorporated on September 5, 2023 and accordingly has not prepared financial statements for Fiscal 2023 and Financial Year 2022. 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 available of Code Positive Private Limited for Fiscal 2024 are available at www.orientindia.in.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Companies does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus:

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery:

Business interests in our Company

Except in the ordinary course of business and as disclosed under '*Restated Financial Statements*' on page 277, our Group Companies does not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under '*Restated Financial Statements*' on page 277, there are no related business transactions with our Group Companies.

Common pursuits of our Group Companies

There are common pursuits amongst our group company i.e., Orient M E A Information Technology Co. L.L.C and our Company by virtue of engagement in the similar line of activities. However, the objects of the memorandum of association of our Orient M E A Information Technology Co. L.L.C permits it to undertake business that is similar to our Company. Whilst we cannot assure you that a conflict of interest will not arise if the entity 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.

Litigation

As on date of this 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 with our Group Companies in relation to utilisation of the Offer Proceeds.

DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in their meeting held on October 16, 2023 (**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) distributable surplus available as per the Companies Act; (ii) profitable growth of our Company and specifically, profits earned during the financial year as compared with the previous year and our internal budgets; (iii) our Company's liquidity and cash flow position; (iv) capital expenditure; (v) cost of external financing; (vi) inflation rate; and (vii) changes in government policies, industry specific rulings and regulatory provisions, and any other factors that our Board may deem fit.

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 current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 343.

Our Company may from time to time, pay 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 of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor – Our Company has paid dividends in the last 3 Fiscals. However, there cannot be any assurance that our Company will be in a position to pay dividends in the future'*.

Except as stated below, our Company has not declared any dividends from April 1, 2023 till the date of this Red Herring Prospectus, and during financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	From April 1, 2024 till the date of this certificate[1]	March 31, 2024[1]	March 31, 2023	March 31, 2022
Number of Equity Shares	35,816,500	35,816,500	17,500,000	17,500,000
Face Value of Equity Share (per share) (₹)	10	10	10	10
Interim Dividend Paid to Equity Shareholders (₹)	Nil	60,000,000	40,000,000	3,900,000
Interim Dividend on each Equity Share (₹)	Nil	1.71	2.29	0.22
Final Dividend on each Equity Share excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	Nil
Dividend Rate for each Equity Share (%)	Nil	17.14%	22.86%	2.23%
Tax Deducted at Source u/s 194 of the Income Tax Act, 1961 (₹)	Nil	6,000,000	4,000,000	390,000
Mode of payment of Dividend	NA	Bank transfer	Bank transfer	Bank transfer

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Orient Technologies Limited
502, Ackruti Star Building,
Central Road, MIDC,
Andheri East,
Mumbai - 400093

Dear Sirs,

1. We have examined the attached Restated Financial Information of Orient Technologies Limited (the "Company"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 16, 2024 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus ("Offer Document") prepared by the Company in connection with the Company's proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the 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 is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, RHP and Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**") and relevant stock exchanges, where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors

are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated 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 in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 proposed IPO of the Company.

4. These Restated Financial Information have been compiled by the management from –

    i. Audited Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024 audited by Kirtane & Pandit LLP Chartered Accountants having Firm registration no 105215W/ W100057 prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 28 2024; and
    ii. Audited Ind AS Financial Statements of the Company as at and for the year ended 31 March 2023 audited by R U Kamath & Co. Chartered Accountants having Firm registration no 104650W prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 30 August 2023; and
    iii. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2022 audited by R U Kamath & Co. Chartered Accountants having Firm registration no 104650W prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 12 January 2024

iv. The Company has adopted applicable Ind AS standards from the earliest reporting period in the Restated Financial Information and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards for the purposes of IPO. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP due to which the Special Purpose Ind AS financial statements were prepared for the purposes of proposed IPO of the Company.

    The financial information for the years ended 31 March 2022 included in the Special Purpose Ind AS financial statements audited by R U Kamath & Co. Chartered Accountants as mentioned above, are based on the previously issued statutory financial statements prepared for the year ended 31 March 2022 audited and reported by erstwhile statutory auditor M/s Santosh G. Ghag & Co., Chartered Accountants, having firm registration number 112786W who have issued an unmodified audit opinion vide audit report dated 16 September 2022 respectively.

5. For the purpose of our examination, we have relied on:
   a) Auditors' report issued by Kirtane & Pandit LLP Chartered Accountants having Firm registration no 105215W/ W100057 dated 28 June 2024 on the financial statements of the Company as at and for the financial year ended 31 March 2024;

   b) Auditors' report issued by R U Kamath & Co. Chartered Accountants having Firm registration no 104650W dated 30 August 2023 on the financial statements of the Company as at and for the financial year ended 31 March 2023;

   c) Auditors' report issued by R U Kamath & Co. Chartered Accountants having Firm registration no 104650W dated 12 January 2024 on the Special Purpose Ind AS Financial Statements of the Company for the year ended 31 March 2022.

6. Based on the information and explanations given to us, we report the following –

i) The Audit report on the Ind AS Financial statements as at and for the year ended 31 March 2024 issued by Kirtane & Pandit LLP Chartered Accountants, contained the following Other Matters paragraph:

   "…
   a) We did not audit M/s Orient Technologies Private Limited - Singapore Branch (Branch registration no. T16FC0015G), whose financial statements reflect total assets of Rs. 566.57 lakhs as at 31 March 2024, total revenues of Rs. 372.20 lakhs and net cash outflows amounting to Rs. 387.55 lakhs for the year ended on that date, as considered in the financial statements.

Singapore Branch financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Singapore Branch office and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Singapore Branch office is based solely on the reports of the other auditors.

b) The financial statements of the Company for the year ended 31st March 2023 were audited by the predecessor auditors, M/s R U Kamath & Co., Chartered Accountants (FRN 104650W), who have expressed an unmodified opinion on those financial statements, vide their audit report dated August 30, 2023.

Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors…"

ii) The Audit report on the Ind AS Financial statements as at and for the year ended 31 March 2023 issued by R U Kamath & Co. Chartered Accountants, contained the following Other Matters paragraph:

"…

a) We did not audit M/s Orient Technologies Private Limited - Singapore Branch (Branch registration no. T16FC0015G), whose financial statements reflect total assets of Rs. 830,87,436 /- as at 31 March 2023, total revenues of Rs. 573,13,554/- and net cash inflows amounting to Rs. 762,78,374/- for the year ended on that date, as considered in the financial statements.

Singapore Branch financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Singapore Branch office and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Singapore Branch office is based solely on the reports of the other auditors.

b) The financial statements of the Company for the year ended 31st March 2022 were audited by the predecessor auditors, M/s Santosh G. Ghag & Co., Chartered Accountants (FRN 112786W), who have expressed an unmodified opinion on those financial statements, vide their audit report dated September 16, 2022.

Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors..."

Our opinion is not modified in respect of this matter.

iii) The Special purpose audit report on the financial statements for the year ended 31 March 2022 issued by R U Kamath & Co. Chartered Accountants contained the following Other Matters paragraph:

"…
We did not audit the financial statements of branch office – Singapore ('Singapore Branch'), whose financial statements reflect total assets of Rs.6,10,33,779/- as at 31 March 2022, total revenues of Rs. Rs.6,91,75,845/- and net cash inflows amounting to Rs.60,01,029/- for the year ended on that date, as considered in the financial statements. Singapore Branch financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Singapore Branch office and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Singapore Branch office is based solely on the reports of the other auditors. Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors
…"

Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended 31 March 2023;

   b) does not contain any qualification, further the matter(s) giving rise to emphasis of matter paragraph and other matter paragraph mentioned in paragraph [6] above does not require any adjustment; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph [4] above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP to be filed with Securities and Exchange Board of India and relevant stock exchanges in connection with the proposed IPO where the equity shares of the Company are proposed to be listed. 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 Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/ W100057

SANDEEP ADHIKRAO PATIL

Digitally signed by SANDEEP ADHIKRAO PATIL
Date: 2024.07.16 20:37:26 +05'30'

Sandeep Patil
Partner
Membership Number: 125497
UDIN: 24125497BKEUEJ5939

Place of Signature: Mumbai
Date: 16/07/2024

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Restated Statement of Assets and Liabilities

INR in Millions

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
Property, plant and equipments	2	112.90	119.68	98.77
Right-of-use assets	3	60.69	73.10	5.70
Intangible assets		-	-	-
Financial assets				
Investments	4	2.01	2.01	0.15
Other non-current financial assets	5	95.81	52.13	56.93
Deferred tax assets (Net)	6	9.64	-	5.42
Other Non-current assets	7	31.55	-	0.15
Total Non-current Assets		**312.60**	**246.92**	**167.12**
Current assets				
Inventories	8	135.45	81.94	135.58
Financial assets				
Investments	9	393.65	335.69	180.30
Trade receivables	10	1,575.89	1,181.01	961.23
Cash and cash equivalents	11	189.93	195.51	185.86
Other balances with banks	12	15.23	5.00	68.21
Other current financial assets	13 & 14	50.43	32.83	31.68
Current tax assets (Net)	15	24.64	24.57	45.57
Other current assets	16	413.62	295.93	154.79
Total current assets		**2,798.84**	**2,152.48**	**1,763.22**
TOTAL ASSETS		**3,111.44**	**2,399.40**	**1,930.34**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	358.17	175.00	175.00
Other equity	18	1,394.90	1,113.24	766.05
Total equity		**1,753.07**	**1,288.24**	**941.05**
Liabilities				
Non -Current liabilities				
Financial liabilities				
Borrowings	19	14.03	43.69	18.30
Lease liabilities	20	44.18	53.32	2.67
Deferred tax liabilities (Net)	6	-	0.27	-
Provisions	21	50.50	40.92	40.34
Total non-current liabilities		**108.71**	**138.20**	**61.31**
Current liabilities				
Financial liabilities				
Borrowings	19	34.14	84.88	4.50
Lease liabilities	20	19.00	19.80	3.33
Trade payables				
Dues of micro and small enterprises	22	8.66	5.96	8.14
Dues of other than micro and small enterprises	22	904.63	620.30	654.71
Other current financial liabilities	23	132.80	105.68	96.54
Other current liabilities	24	145.28	132.48	157.15
Provisions	25	5.15	3.86	3.61
Total current liabilities		**1,249.66**	**972.96**	**927.98**
TOTAL EQUITY AND LIABILITIES		**3,111.44**	**2,399.40**	**1,930.34**

Summary of material accounting policies 1
The accompanying notes form an integral part of the restated financial information

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: July 16, 2024
UDIN - 24125497BKEUEJ5939

For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly Known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No : 00111001

UJWAL MHATRE
Director
DIN No : 00111148

SUNIL ARORA
Chief Financial Officer

NAYANA A. NAIR
Company Secretary
Membership No : A65753

Place : Mumbai
Date: July 16, 2024

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Restated Statement of Profit and Loss

INR in Millions

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income				
Revenue from operations	26	6,028.93	5,351.02	4,674.43
Other income	27	39.71	69.07	16.80
Total income		**6,068.64**	**5,420.09**	**4,691.23**
Expenses				
Purchase of stock-in-trade	28	4,573.35	3,994.94	3,642.65
Changes in inventories of stock-in-trade	29	(53.51)	53.63	(90.75)
Direct expenses	30	402.05	276.67	260.45
Employee benefit expenses	31	396.98	342.48	247.10
Finance costs	32	20.50	18.08	10.13
Depreciation and amortisation expense	33	36.27	17.89	19.38
Other expenses	34	143.88	196.86	156.73
Total Expenses		**5,519.52**	**4,900.55**	**4,245.69**
Profit before tax		**549.12**	**519.54**	**445.54**
Tax expense:				
Current Year Tax Expenses		149.74	128.27	111.88
Tax Expense relating to earlier years [debit/ (credit)]		(4.60)	4.01	(0.52)
Deferred Tax [debit/ (credit)]		(10.50)	4.28	(0.75)
		134.64	**136.56**	**110.61**
Profit after tax		**414.48**	**382.98**	**334.93**
Other comprehensive income				
Items that will not be reclassified to profit or loss [(Debit)/ Credit]				
Measurement of defined employee benefit plan		2.33	5.63	1.76
Equity instruments through other comprehensive income		-	-	(5.60)
Income tax relating to items that will not be reclassified to profit or loss		(0.59)	(1.42)	0.97
Other comprehensive income for the year, net of tax		**1.74**	**4.21**	**(2.87)**
Total comprehensive income for the year		**416.22**	**387.19**	**332.06**
Earnings per equity share				
Basic		**11.80**	**10.94**	**9.57**
Diluted		**11.80**	**10.94**	**9.57**
Weighted average number of equity shares				
Basic		3,51,13,961	3,50,00,000	3,50,00,000
Diluted		3,51,13,961	3,50,00,000	3,50,00,000
Summary of material accounting policies	1			

The accompanying notes form an integral part of the restated financial information

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. F-34431
Place: Mumbai
Date: July 16, 2024
UDIN - 24125497BKEUEJ5939

For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly Known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No : 00111001

UJWAL MHATRE
Director
DIN No : 00111148

SUNIL ARORA
Chief Financial Officer

NAYANA A. NAIR
Company Secretary
Membership No : A65753

Place : Mumbai
Date: July 16, 2024

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Restated Statement of Changes in Equity

A Equity share capital (refer note 17)

(INR Millions)

Particulars	Number of shares	Amount
As at 1 April, 2021	**1,65,00,000**	**165.00**
Changes in equity share capital during the year	10,00,000	10.00
Balance as at 31 March, 2022	**1,75,00,000**	**175.00**
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2023	**1,75,00,000**	**175.00**
Changes in equity share capital during the year	1,83,16,500	183.17
Balance as at 31 March 2024	**3,58,16,500**	**358.17**

B Other equity (refer note 18)

(INR Millions)

	Reserves and Surplus					Other component of equity		
Particulars	**Capital Reserves**	**Debenture Redemption Reserves**	**Securities Premium Account**	**General Reserves**	**Retained earnings**	**Remeasurement of Defined Benefit Plan**	**Investment in equity instruments measured at FVTOCI**	**Total**
As at 1 April, 2021	**3.39**	**9.13**	**-**	**20.84**	**410.64**	**3.89**	**-**	**447.89**
Less : Issue of Bonus shares	-	-	-	(10.00)	-	-	-	(10.00)
Add : Transfer from Debenture Redemption Reserves	-	-	-	-	3.43	-	-	3.43
Add: Profit for the year	-	-	-	-	334.93	-	-	334.93
Add: Measurement of defined employee benefit plan (gain)	-	-	-	-	-	1.32	-	1.32
Less: Equity instruments through other comprehensive income	-	-	-	-	-	-	(4.19)	(4.19)
Less: Dividend paid	-	-	-	-	(3.90)	-	-	(3.90)
Less: Transferred to retained earnings	-	(3.43)	-	-	-	-	-	(3.43)
Balance as at 31 March, 2022	**3.39**	**5.70**	**-**	**10.84**	**745.10**	**5.21**	**(4.19)**	**766.05**
Add : Transfer from Debenture Redemption Reserves	-	-	-	-	1.13	-	-	1.13
Add: Profit for the year	-	-	-	-	382.98	-	-	382.98
Less: Dividend paid	-	-	-	-	(40.00)	-	-	(40.00)
Add: Measurement of defined employee benefit plan	-	-	-	-	-	4.21	-	4.21
Less: Transferred to retained earnings	-	(1.13)	-	-	-	-	-	(1.13)
Balance as at 31 March, 2023	**3.39**	**4.57**	**-**	**10.84**	**1,089.21**	**9.42**	**(4.19)**	**1,113.24**
Add : Transfer from Debenture Redemption Reserves	-	-	-	-	4.57	-	-	4.57
Add: Profit for the year	-	-	-	-	414.48	-	-	414.48
Less: Dividend paid	-	-	-	-	(60.00)	-	-	(60.00)
Less: Bonus Shares Issued	-	-	-	(10.84)	(164.16)	-	-	(175.00)
Add: Issue of new shares			100.43					100.43
Add: Measurement of defined employee benefit plan	-	-		-	-	1.75	-	1.75
Less: Transferred to retained earnings	-	(4.57)		-	-	-	-	(4.57)
Balance as at 31 March 2024	**3.39**	**-**	**100.43**	**-**	**1,284.10**	**11.17**	**(4.19)**	**1,394.90**

The accompanying notes form an integral part of the restated financial information

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. F-34431
Place: Mumbai
Date:

For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly Known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No : 00111001

UJWAL MHATRE
Director
DIN No : 00111148

SUNIL ARORA
Chief Financial Officer

NAYANA A. NAIR
Company Secretary
Membership No : A65753

Place : Mumbai
Date :

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Restated Cash Flow Statement

INR in Millions

	PARTICULARS	Year Ended 31 March 2024		Year Ended 31 March 2023		Year Ended 31 March 2022	
A.	**Cash Flow arising from Operating Activities :**						
	Net profit before tax		**549.12**		**519.54**		**445.54**
	Add/(Less) :						
a)	Depreciation charges (Net)	36.27		17.89		19.38	
b)	Borrowing cost	20.50		18.08		10.13	
c)	Old liabilities written back	(17.54)		(11.34)		-	
d)	Profit on sale of investments	(13.77)		(6.27)		(1.49)	
e)	Interest Income	(2.26)		(5.63)		(2.72)	
f)	(Profit) / Loss on disposal of assets (net)	-		(28.43)		3.74	
g)	Mark to market gain on investments	(2.24)		(6.05)		(3.86)	
h)	Bad debts expenses	-		-		13.51	
i)	Provision for doubtful debts	15.88		9.71		-	
j)	Interest on Income Tax Refund	(1.72)		(5.77)		(6.39)	
			35.12		**(17.81)**		**32.30**
	Operating Profit before working capital changes		**584.24**		**501.73**		**477.84**
	Less :						
	a) Increase /(Decrease) in Operational Liabilities						
	Increase / (Decrease) in Trade Payables	304.58		(29.04)		260.50	
	Increase in Other Current Financial Liabilities	30.38		8.05		40.79	
	Increase / (Decrease) in Other current liabilities	12.81		4.08		60.81	
	b) (Increase)/Decrease in Operational Assets						
	(Increase) / Decrease in Inventories	(53.51)		24.90		(90.75)	
	(Increase) / Decrease in Trade Receivables	(403.31)		(229.48)		(406.03)	
	(Increase) / Decrease in Non-current Financial Assets	(0.90)		(5.64)		2.59	
	(Increase) / Decrease in Current Financial Assets	(5.50)		(8.38)		(15.05)	
	(Increase) / Decrease in Other current Assets	(102.35)	(217.80)	(141.17)	(376.68)	(10.25)	(157.39)
			366.44		**125.05**		**320.45**
	c) Taxes (Paid) / refund received		(143.50)		(105.51)		(15.67)
	Net cashflow from operating Activity (A)		**222.94**		**19.54**		**304.78**
B.	**Cash Flow arising from Investing Activities :**						
	Acquisition of Fixed Assets	(42.26)		(38.45)		(20.10)	
	Proceeds from sale of Fixed Assets	-		34.99		-	
	Investment in Fixed Deposit (Margin Money)	(42.78)		10.45		2.55	
	Investment in Mutual Funds / Redemption	(53.48)		(143.29)		(70.74)	
	Profit on sale of investments	13.77		6.27		1.49	
	Interest Income	3.70		12.88		2.72	
			(121.05)		(117.15)		(84.08)
	Net cashflow from investing Activity (B)		**(121.05)**		**(117.15)**		**(84.08)**
C.	**Cash Flow arising from Finance Activities :**						
	Loan taken [refer note 19.e]	6.39		118.17		-	
	Loan repaid [refer note 19.e]	(86.80)		(12.40)		(69.44)	
	Proceeds from Issue of Shares (net of expenses)	83.06					
	Repayment of lease liabilities	(22.64)		(7.80)		(3.55)	
	Dividend paid during the year including tax	(60.00)		(40.00)		(3.90)	
	Interest on loan paid during the year	(17.25)	(97.24)	(13.92)	44.05	(8.09)	(84.98)
	Net cashflow from financing Activity (C)		**(97.24)**		**44.05**		**(84.98)**
	Net increase in cash / cash equivalent [A + B + C]		**4.65**		**(53.56)**		**135.72**
	Add Cash / Cash equivalents at the beginning of the year		**200.51**		**254.07**		**118.35**
	Cash / Cash equivalents at the end of the year		**205.16**		**200.51**		**254.07**
(1) Components of cash flow :							
	Cash in Hand		**0.16**		**0.15**		**0.88**
	Balance with Banks in Current A/c		**186.77**		**195.36**		**184.98**
	Fixed deposit with banks with maturity less than 3 months		**3.00**		**-**		**-**
	Fixed deposits with banks with maturity of less than 12 months		**15.23**		**5.00**		**68.21**
			205.16		**200.51**		**254.07**

The accompanying notes form an integral part of the restated financial information

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. F-34431
Place: Mumbai
Date: July 16, 2024
UDIN - 24125497BKEUEJ5939

For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly Known as Orient Technologies Private

AJAY B. SAWANT
Managing Director
DIN No : 00111001

UJWAL MHATRE
Director
DIN No : 00111148

SUNIL ARORA
Chief Financial Officer

NAYANA A. NAIR
Company Secretary
Membership No : A65753

Place : Mumbai
Date: July 16, 2024

Note 1: Summary of material accounting policies and other explanatory information

1.1 Corporate information

Orient Technologies Limited (hereinafter referred to as “Orient” or “OTL”) is a Public Limited Company incorporated on July 04, 1997 in India. Orient is engaged in Information Technology business with its headquarters at Mumbai and 6 branches all over India and one branch in Singapore. The Company has a large pool of technical resources who are present at locations across India. The Company has all the industry leading certifications such as CMMI Level 3, ISO 9001, ISO 27000 among others.

Orient undertakes all activities related to IT infrastructure including infrastructure design and consulting services, turnkey systems integration and set up of large Network and Data Centre infrastructures including supply of associated equipment and software; Hyper Converged Infrastructure (HCI) solutions, Setup of Private and Public Cloud, Software Defined Network (SD WAN) and Software Defined Storage (SDS) solutions, Network Infrastructure design and setup for ISPs, VDI Solutions, onsite and remote facilities management of multi- location infrastructure of domestic clients. The Company has built a strong customer base, a variety of talent and a competent service delivery infrastructure.

Orient provides all service models such as IaaS (Infrastructure as a Service), PaaS (Platform as a Service) and Saas (Software as a Service). Orients’ Enterprise Services offerings include a wide spectrum of Enterprise IT Services including Infrastructure Managed Services, Breakfix Services, Managed Print Services, Cloud Computing, Systems Integration Services, and Applications Development and Maintenance. The Company provides end-to-end technology and technology related services to corporations across industry verticals. The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies.

The company was incorporated under provisions of Companies Act 1956, having its Registered Office at 502, Ackruti Star Building, Central Road, MIDC, Andheri East, Mumbai 400093 (CIN No U64200MH1997PLC109219).

1.2 BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

(i) Statement Of Compliance and Basis of Accounting

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Statement of Profit and Loss (including Other comprehensive income), Restated Statement of Changes in Equity and Restated Cash Flow Statement for financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Material Accounting policies and other explanatory notes to the Restated Financial Information (collectively as the 'Restated Financial Information'). The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

The Restated Financial Information have been approved by the Board of Directors on June 28, 2024.

The Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus ('Offer Document') prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the 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 from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Financial Information have been compiled from:

(a) Audited Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2024 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on June 28, 2024.

(b) Audited Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2023 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 30 August 2023.

(c) Special Purpose Audited Financial Statements of the Company as at and for the year ended 31 March 2022 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 12 January 2024 (Special Purpose Audited Financial Statements).

In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 audited and certified by a chartered accountant who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the Company has prepared Special Purpose Audited financial statements for the financial years ending 31 March 2022. The Special Purpose Ind AS Financial statements which required restatement have been included in the Restated Financial Information prepared for the purpose of filing the DRHP.

The Restated Financial Information correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Restated Statement of Profit and loss and Restated Statement of Assets and liabilities. These items are disaggregated separately in the notes to the restated financial information, where applicable.

(ii) Basis of Measurement

The Restated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

i. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
ii. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Functional and presentation currency

The Restated Financial Information are presented in Indian Rupees (INR), which is also the Company`s functional currency.
All amounts included in the Restated Financial Information are reported in Millions of Indian rupees (in Millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iv) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current – noncurrent classification of assets and liabilities.

(v) Use of estimates and judgements

The preparation of the Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialised.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

a) Measurement and likelihood of occurrence of provisions and contingencies
b) Impairment of non-financial assets
c) Impairment of financial assets
d) Provision for Income taxes and uncertain tax positions
e) Revenue recognition based on percentage completion.
f) Defined benefit plans and compensated absences
g) Measurement of fair value of non-marketable equity investments
h) Useful lives of property, plant and equipment
i) Expected credit losses on financial assets.

1.3 Material accounting policy information

(i) Property, plant and equipment

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 capitalised as part of the cost. Capital work-in-progress are measured at cost less accumulated impairment losses, if any

Depreciation

Depreciation on tangible assets is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

The Management's estimates of the useful life of various categories of fixed assets where estimates of useful life are lower than the useful life specified in Part C of Schedule II to the Companies Act, 2013 are as under:

Type of asset	Estimated useful life (Years)
Building	20
Plant and equipment	
- Computers – Desktops / Laptops	6
- Computers – Servers / Storages	3
- Computers – Others	2
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Intangible assets	6

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 capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

Assets costing less than Rs. 5,000 individually have been fully depreciated in the year of purchase.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

(ii) Goodwill

The excess of the cost of an acquisition over the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any). Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

(iii) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Type of asset	Estimated useful life
Intangible assets	6

(iv) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognises a Right of Use ("RoU") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of nonfinancial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Payment of Lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the headlease.

(v) Financial Instrument

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, contract assets, employee and other advances, investments in equity, debt and mutual fund securities and eligible current and noncurrent assets.

Financial liabilities include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, eligible current and non-current liabilities, . Non derivative financial instruments are recognized initially at fair value.

Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition): • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and • the contractual terms of thein strument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVOCI): Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except) for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) • the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss. Financial instruments measured at fair value through profit or loss (FVTPL): Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognized in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established. Investments in equity instruments designated to be classified as FVTOCI: The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments. Dividends from these investments are recognized in statement of profit and loss when the Company's right to receive dividends is established.

Other financial assets: Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

Trade and other payables Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except) for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss.

The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognized in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

Investments in equity instruments designated to be classified as FVTOCI:

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments.

Dividends from these investments are recognized in statement of profit and loss when the Company's right to receive dividends is established.

(vi) Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

(vii) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(viii) Measurement of fair values

The Company`s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a treasury team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The treasury team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(ix) Inventories

Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First out basis. A periodic review is made of slow-moving stock and appropriate provisions are made for anticipated losses, if any.

(x) Impairment

Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash generating unit or groups of cash generating units which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (“FVLCD”) and its value-in-use (“VIU”). The VIU of longlived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

(xi) Foreign Currency transactions

Reporting and presentation currency

The Restated Financial Information are presented in Millions of Indian Rupees, which is also the functional currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Nonmonetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on nonmonetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes

The exchange differences arising from the translation of Restated Financial Information of foreign branch, differences arising from translation of long-term inter-branch receivables or payables relating to foreign operations settlement of which is neither planned nor likely in the foreseeable future, are recognized in other comprehensive income, net of taxes and presented within equity as FCTR

(xii) Revenue Recognition

The Company derives revenue primarily from sale of IT and related other products, maintenance of software/hardware and related services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative selling price or residual method. selling prices are determined based on sale prices for the components when it is regularly

sold separately, in cases where the Company is unable to determine the selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the selling price. For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided. The method for recognising revenues and costs depends on the nature of the services rendered:

Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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.

The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Unbilled receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term

Element or Volume based contracts Revenues and costs are recognised as the related services are rendered

Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms and conditions of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognized on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. − Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company’s historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Contract Assets

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Other Income

- Profit on sale of investments is determined as the difference between the sales price and the carrying value of the investment upon disposal of investments.
- Dividend income is recognized in profit or loss on the date on which the Company`s right to receive payment is established.
- Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

the gross carrying amount of the financial asset;
or
the amortized cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit- impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

- Interest on Refund from Income Tax Department are accounted for on receipt basis.

(xiii) Finance Cost

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xiv) Expenditure Recognition

Expenses are accounted on an accrual basis and on crystallization of such expenses. And provisions for all known losses and liabilities are made. Provisions are made for future unforeseeable factors, which may affect the ultimate profit on fixed price software development contracts. Expenses on software development on time-and-material basis are accounted for in the year in which it is expended. Expenses incurred for future software projects are carried forward and will be adjusted against revenue, based on the completion method. In case of new products, which are clearly defined, and the costs are attributable to the products, such costs are deferred and amortized equally over a period of three to five years based on Management's evaluation of expected sales volumes and duration of the product life cycle.

(xv) Employee Benefits

Post-employment benefit plans

The Company 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 Company's sole 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 are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

Provident fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

Defined Benefit plan

Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is not funded.

For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, if the Company 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.

(xvi) Income Tax

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognized in other comprehensive income are also disclosed under the same head. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the respective entity's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

The company recognizes income earned by its foreign branch as part of its total income for income tax purposes. Foreign tax credits are utilized under the relief provided by Section 90 of the Income Tax Act

Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the Restated Financial Information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

(xvii) Provisions (other than employee benefits) and contingencies

Provisions are recognised when the Company 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding 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 recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company 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.

(xviii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xix) Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Ministry of Corporate Affairs (MCA), on March 31, 2023 through the Companies (Indian Accounting Standards (Ind AS) Amendment Rules, 2023 amended certain existing Ind As's with effect from April 01, 2023. Following are few key amendments relevant to the Company:

(i) Ind AS 1 - Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of the financial statements.

(ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors clarification on what constitutes an accounting estimate provided.

(iv) Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The above amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future period.

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Note 2 - Property, Plant and Equipments
Tangible assets

INR in Millions

Particulars	Office Building	Computer & Related Equipment & Accessories	Furniture and fixtures	Leasehold Improvements	Office equipment	Total
Cost/ Deemed cost (Gross block)						
Balance as at 1 April 2021	**73.13**	**25.59**	**12.42**	**0.64**	**2.43**	**114.21**
Additions	-	8.16	-	-	11.94	20.10
Disposals/ other adjustments	-	0.09	3.56	-	0.09	3.74
Balance as at 31 March 2022	**73.13**	**33.66**	**8.86**	**0.64**	**14.28**	**130.57**
Additions	-	8.07	3.18	22.79	4.41	38.45
Disposals/ other adjustments	3.05	-	2.44	-	1.51	7.00
Balance as at 31 March 2023	**70.08**	**41.73**	**9.60**	**23.43**	**17.18**	**162.02**
Additions	-	8.33	0.33	1.70	0.35	10.71
Disposals/ other adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	**70.08**	**50.06**	**9.93**	**25.13**	**17.53**	**172.73**

Accumulated depreciation and amortisation

Balance as at 1 April 2021	**1.31**	**11.65**	**1.57**	**0.64**	**0.54**	**15.71**
Depreciation charge	1.31	12.55	1.23	-	1.00	16.09
Disposals/ other adjustments	-	-	-	-	-	-
Balance as at 31 March 2022	**2.62**	**24.20**	**2.80**	**0.64**	**1.54**	**31.80**
Depreciation charge	1.28	5.16	1.02	0.93	2.59	10.98
Disposals/ other adjustments	0.10	-	0.18	-	0.16	0.44
Balance as at 31 March 2023	**3.80**	**29.36**	**3.64**	**1.57**	**3.97**	**42.34**
Depreciation charge	1.25	6.93	0.99	5.13	3.19	17.49
Disposals/ other adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	**5.05**	**36.29**	**4.63**	**6.70**	**7.16**	**59.83**

Net block

Balance as at 31 March 2022	**70.51**	**9.46**	**6.06**	**-**	**12.74**	**98.77**
Balance as at 31 March 2023	**66.28**	**12.37**	**5.96**	**21.86**	**13.21**	**119.68**
Balance as at 31 March 2024	**65.03**	**13.77**	**5.30**	**18.43**	**10.37**	**112.90**

Particulars	Goodwill-HR	IP Developments Cost	Total
Balance as at 1 April 2021	**4.48**	**1.12**	**5.61**
Additions	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2022	**4.48**	**1.12**	**5.61**
Additions	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2023	**4.48**	**1.12**	**5.61**
Additions	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2024	**4.48**	**1.12**	**5.61**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Note 2 - Property, Plant and Equipments

Accumulated depreciation and amortisation

Balance as at 1 April 2021	**4.48**	**1.12**	**5.61**
Depreciation charge	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2022	**4.48**	**1.12**	**5.61**
Depreciation charge	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2023	**4.48**	**1.12**	**5.61**
Depreciation charge	-	-	-
Disposals/ other adjustments	-	-	-
Balance as at 31 March 2024	**4.48**	**1.12**	**5.61**

Net block

Balance as at 31 March 2022	-	-	-
Balance as at 31 March 2023	-	-	-
Balance as at 31 March 2024	-	-	-

a. The title deeds of all the immoveable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except pursuant to change in the name of the company from Orient Technologies Private Limited to Orient Technologies Limited post receipt of approval from the Registrar of Companies, Mumbai dated 12th October 2023, the formalities for transfer in the new name of the company is in process.

b. The Company has not carried out any revaluation of its Property, Plant and Equipment during the period.

c. During the year the Company has paid Capital Advance of INR 31.56 millions for the purchase of office premises, the balance commitment is INR 138.09 millions

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Note 3 - Right-of-Use Assets

INR in Millions

Particulars	Building	Total
Cost/ Deemed cost (Gross block)		
Balance as at 1 April 2021	**7.00**	**7.00**
Additions	5.54	**5.54**
Disposals/ other adjustments	-	-
Balance as at 31 March 2022	**12.54**	**12.54**
Additions	74.32	**74.32**
Disposals/ other adjustments	-	-
Balance as at 31 March 2023	**86.86**	**86.86**
Additions	8.15	8.15
Disposals/ other adjustments	4.01	4.01
Balance as at 31 March 2024	**91.00**	**91.00**

Depreciation/ Amortization

Balance as at 1 April 2021	**3.55**	**3.55**
Depreciation/ Amortization expense	3.29	**3.29**
Disposals/ other adjustments	-	**-**
Balance as at 31 March 2022	**6.84**	**6.84**
Depreciation/ Amortization expense	6.92	**6.92**
Disposals/ other adjustments	-	**-**
Balance as at 31 March 2023	**13.76**	**13.76**
Depreciation/ Amortization expense	18.78	**18.78**
Disposals/ other adjustments	2.23	**2.23**
Balance as at 31 March 2024	**30.31**	**30.31**

Carrying amount		
Balance as at 31 March 2022	**5.70**	**5.70**
Balance as at 31 March 2023	**73.10**	**73.10**
Balance as at 31 March 2024	**60.69**	**60.69**

Ind AS 116 – Leases

(a) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of transition and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition.

(b) The Company excluded the initial direct costs from measurement of the RoU asset.

(c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

(d) The weighted average rate of discount applied to lease liabilities is 8%

Notes to Restated Financial Information

4 Investments

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non Current Investment			
Fully paid unquoted investments			
Investment in Equity Shares			
Carried at fair value through other comprehensive income:			
AllTime IT Solutions Private Limited			
448000 fully paid up Equity Shares of Rs. 12.50/- each	5.60	5.60	5.60
Less: Provision for impairment (refer note 1 and 3 below)	(5.60)	(5.60)	(5.60)
Punjab & Maharashtra Co-op. Bank Ltd.			
5056 fully paid up Equity Shares of Rs. 25/- each (refer note 2 below)	-	-	0.12
Unity Small Finance Bank			
3,97,040 Equity Warrants @1 each (refer note 1 and 2 below)	0.39	0.39	-
Vasai Vikas Sahakari Bank Ltd.			
1000 fully paid up Equity Shares of Rs. 25/- each (refer note 1 below)	0.03	0.03	0.03
Investment in Preference Shares			
Carried at amortized cost:			
Unity Small Finance Bank (refer note 1 and 2 below)			
1,58,818 1% Non Convertible, Non Cumulative, Perpetual Preference shares @10 each	1.59	1.59	-
Total	**2.01**	**2.01**	**0.15**

Note 1 : Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Note 2 : Under the settlement process as per Government of India sanctioned Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) (Amalgamation with Unity Small Finance Bank Limited) Scheme 2022 -
1) 80% of the Bank balance and Fixed deposit held by the company with PMC Bank i.e. Rs. 1.60 Millions has been converted into Perpetual Non Cumulative Preference Shares of Unity Bank with dividend of 1% per annum, payable annually and these preference shares shall be bought back at face value at the end of 10th year i.e. 25th January 2032 subject to certain terms and conditions, and;
2) 20% of the Bank balance and Fixed deposit held by the company with PMC Bank i.e. Rs. 0.40 Millions has been converted into equity warrants of Unity Bank at a price of Re.1 per warrant and these equity warrants will be further converted into equity shares of Unity Bank at the time of Initial Public Offer when Unity Bank goes for public issue.

Note 3 : The company has made a provision for impairment based on the financial position of AllTime IT Solutions Private Limited.
Note 4 : The Company has made an irrevocable election of accounting policy at the earliest reporting period to fair value investment in equity instrument through Other Comprehensive Income ('OCI').

5 Other non-current financial assets

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured Considered Good unless stated otherwise			
Fair Value at Amortized Cost			
Security Deposits	9.31	8.41	2.76
Fixed Deposits with bank with maturity beyond 12 months*	86.50	43.72	54.17
Total	**95.81**	**52.13**	**56.93**

Note- * Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

6 Deferred tax assets (Net)

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Analysis of deferred tax (liabilities)/ assets presented in the balance sheet:			
Deferred tax assets	21.06	13.71	9.14
Deferred tax liabilities	(11.42)	(13.98)	(3.72)
Deferred tax (liabilities)/assets (net)	**9.64**	**(0.27)**	**5.42**

INR in Millions

Particulars	Opening balance	Recognized in Profit or loss	Recognized in OCI	Closing balance
Movement in deferred taxes during the year ended 31st March 2024				
Deferred tax asset/ (liability) in relation to:				
Difference in WDV of Fixed Assets as per Income Tax & Companies Act	(11.48)	0.62	-	(10.86)
Provision for post retirement benefits and other employee benefits	11.27	3.32	(0.59)	14.00
On Investment at FVTPL	(2.50)	1.94	-	(0.56)
Temporary difference on account of lease accounting	-	0.63	-	0.63
On expected credit loss	2.44	3.99	-	6.43
	(0.27)	**10.50**	**(0.59)**	**9.64**

Notes to Restated Financial Information

Movement in deferred taxes during the year ended 31st March 2023				
Deferred tax asset/ (liability) in relation to:				
Difference in WDV of Fixed Assets as per Income Tax & Companies Act	(2.74)	(8.74)	-	(11.48)
Provision for post retirement benefits and other employee benefits	9.14	3.55	(1.42)	11.27
On Investment at FVTPL	(0.98)	(1.52)	-	(2.50)
On expected credit loss	-	2.44	-	2.44
	5.42	**(4.28)**	**(1.42)**	**(0.27)**
Movement in deferred taxes during the year ended 31st March 2022				
Deferred tax asset/ (liability) in relation to:				
Difference in WDV of Fixed Assets as per Income Tax & Companies Act	(3.23)	0.49	-	(2.74)
Provision for post retirement benefits and other employee benefits	8.34	1.24	(0.44)	9.14
On Investment at FVTPL	-	(0.98)	-	(0.98)
On expected credit loss	-	-	-	-
	5.11	**0.75**	**(0.44)**	**5.42**

Note -

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

7 Other Non-current assets INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured Considered Good			
Capital Advance	31.55	-	0.15
Total	**31.55**	**-**	**0.15**

8 Inventories INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realizable value)			
(As Taken, Valued & Certified by Management)			
Stock in trade	135.45	81.94	135.58
Total	**135.45**	**81.94**	**135.58**

Note - Inventories mainly includes Laptops ,Computers, Hardware, Spares and IT related accessories. Inventories are hypothecated against working capital facilities from banks

9 Investments INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Investments			
Carried at fair value through profit n loss			
Investment in Mutual funds			
DSP Overnight Fund - Dir - Growth	393.65	**-**	
Units in Position: 306916.163 units @ NAV 1282.6002 p.u (PY NIL)			
Franklin India Ultra Short Bond Fund - Super Institutional	-	-	180.30
Units in Position: Nil (Mar 22 - 575,791.60 Apr 21 - 3,48,786.83)			
ICICI Prudential liquid fund - Growth	-	335.69	-
Units in Position: Nil (Mar 23 1015240.229 units @ NAV 330.6543 p.u)			
Total	**393.65**	**335.69**	**180.30**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

10 Trade Receivables

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured Trade Receivables			
- Considered good	1,293.73	969.94	871.89
- Significant increase in credit risk	-	-	-
- Credit impaired	25.38	9.71	13.51
- (Less) Bad Debts written off during year	-	-	(13.51)
Sub-total	**1,319.11**	**979.65**	**871.89**
Less: Allowance for expected credit loss	(25.38)	(9.71)	-
Sub-total (A)	**1,293.73**	**969.94**	**871.89**
Unbilled revenue (B)	282.16	211.07	89.34
Total (A+B)	**1,575.89**	**1,181.01**	**961.23**

Trade Receivables ageing schedule as at 31 March 2024

INR in Millions

Outstanding for following periods from due date of payment #	Undisputed - Considered Good	Undisputed - Significant increase in credit risk	Undisputed - Credit impaired	Disputed - Considered Good	Disputed - Significant increase in credit risk	Disputed - Credit impaired	Unbilled Revenue	Total
Not due	733.46	-	-	-	-	-	282.16	**1,015.62**
Less than 6 months	439.33	-	-	-	-	-	-	**439.33**
6 months to 1 Year	58.42	-	-	-	-	-	-	**58.42**
1-2 Years	62.52	-	11.72	-	-	-	-	**74.24**
2-3 Years	-	-	6.32	-	-	-	-	**6.32**
More than 3 Years	-	-	7.34	-	-	-	-	**7.34**
Total	**1,293.73**	**-**	**25.38**	**-**	**-**	**-**	**282.16**	**1,601.27**
Less: Allowance for expected credit loss	-	-	(25.38)	-	-	-	-	**(25.38)**
Total (net)	**1,293.73**	**-**	**-**	**-**	**-**	**-**	**282.16**	**1,575.89**

Trade Receivables ageing schedule as at 31 March,2023

INR in Millions

Outstanding for following periods from due date of payment #	Undisputed - Considered Good	Undisputed - Significant increase in credit risk	Undisputed - Credit impaired	Disputed - Considered Good	Disputed - Significant increase in credit risk	Disputed - Credit impaired	Unbilled Revenue	Total
Not due	492.51	-	-	-	-	-	211.07	**703.58**
Less than 6 months	460.69	-	-	-	-	-	-	**460.69**
6 months to 1 Year	5.53	-	-	-	-	-	-	**5.53**
1-2 Years	11.21	-	2.96	-	-	-	-	**14.17**
2-3 Years	-	-	6.75	-	-	-	-	**6.75**
More than 3 Years	-	-					-	**-**
Total	**969.94**	**-**	**9.71**	**-**	**-**	**-**	**211.07**	**1,190.72**
Less: Allowance for expected credit loss	-	-	(9.71)	-	-	-	-	**(9.71)**
Total (net)	**969.94**	**-**	**-**	**-**	**-**	**-**	**211.07**	**1,181.01**

Notes to Restated Financial Information

Trade Receivables ageing schedule as at 31 March,2022

INR in Millions

Outstanding for following periods from due date of payment #	Undisputed - Considered Good	Undisputed - Significant increase in credit risk	Undisputed - Credit impaired	Disputed - Considered Good	Disputed - Significant increase in credit risk	Disputed - Credit impaired	Unbilled Revenue	Total
Not due	256.16	-	-	-	-	-	89.34	**345.50**
Less than 6 months	540.53	-	-	-	-	-	-	**540.53**
6 months to 1 Year	48.69	-	-	-	-	-	-	**48.69**
1-2 Years	19.76	-	-	-	-	-	-	**19.76**
2-3 Years	6.75	-	-	-	-	-	-	**6.75**
More than 3 Years	-	-	-	-	-	-	-	**-**
Total	**871.89**	**-**	**-**	**-**	**-**	**-**	**89.34**	**961.23**
Less: Allowance for expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (net)	**871.89**	**-**	**-**	**-**	**-**	**-**	**89.34**	**961.23**

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction

The Company has used practical expedient by computing expected credit loss allowances for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix -

INR in Millions

Movement in allowance for expected credit loss	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**9.71**	-	-
Amounts written off	-	-	13.51
Allowance during the year	17.73	9.71	-
Reversal during the year	(2.06)	-	-
Balance at the end of the year	**25.38**	**9.71**	**-**

Note 1 : Trade Receivables are hypothecated against working capital facilities from banks

Note 2 : The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

11 Cash & Cash Equivalents

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents			
Cash on hand	0.16	0.15	0.88
Balance with banks	186.77	195.36	184.98
Fixed Deposit with bank with maturity less than 3 months*	3.00	-	-
Total	**189.93**	**195.51**	**185.86**

Note- * Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

12 Other balances with banks

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other bank balances			
Earmarked balances with banks for:			
Fixed Deposit with bank with maturity less than 12 months*	15.23	5.00	68.21
Total	**15.23**	**5.00**	**68.21**

Note- * Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

13 & 14 Other current financial assets

INR in Millions

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
13	**Advance recoverable in cash or kind**			
	Loans and advances to related parties			
	Other receivables (refer note 37)	10.66	0.10	-
	Loan to Director (refer note 37)	5.00	-	-
	Sub total (a)	**15.66**	**0.10**	**-**

INR in Millions

14	**Unsecured Considered Good**			
	EMD Deposits	32.63	31.83	23.55
	Interest accrued	2.14	0.70	7.93
	Security Deposit	0.20	0.20	0.20
	Less - Provision for Impairment of Security Deposit	(0.20)	-	-
	Sub total (b)	**34.77**	**32.73**	**31.68**
	Total (a+b)	**50.43**	**32.83**	**31.68**

15 Current tax assets (Net)

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Income tax balances with governmental authorities (refer note 38)	24.64	24.57	45.57
Total	**24.64**	**24.57**	**45.57**

16 Other Current Assets

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses (refer note 1 below)	335.18	258.48	108.41
Employee advances	1.86	0.95	1.00
Indirect tax balances with governmental authorities	51.52	26.71	35.59
Service tax balance receivable	9.74	9.79	9.79
IPO related expenses (refer note 2 below)	15.32	-	-
Total	**413.62**	**295.93**	**154.79**

Note 1: Prepaid expenses includes expenses incurred on back-to-back periodical annual maintenance charges procured for customer support
Note 2: The Company has filed its DRHP on February 27, 2024 for Proposed Initial Public Offer and Offer for sale. The Company has considered 60% of the IPO related expenses towards Initial Public Offer & accounted under Other current assets and 40% of the IPO related expenses as receivable from promoters towards Offer for sale & accounted as Other receivable under Note 13 - Advances recoverable in cash or kind.

Notes to Restated Financial Information

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Numbers	(Rs.in Millions)	Numbers	(Rs. In Millions)	Numbers	(Rs. In Millions)
Note 17: Equity share capital						
Authorized share capital						
Equity Shares of Rs. 10/- each	5,00,00,000	500.00	1,75,00,000	175.00	1,75,00,000	175.00
	5,00,00,000	**500.00**	**1,75,00,000**	**175.00**	**1,75,00,000**	**175.00**
Issued, subscribed and fully paid up						
Equity Shares of Rs.10/- each	3,58,16,500	358.17	1,75,00,000	175.00	1,75,00,000	175.00
Total	**3,58,16,500**	**358.17**	**1,75,00,000**	**175.00**	**1,75,00,000**	**175.00**

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Numbers	(Rs.in Millions)	Numbers	(Rs. In Millions)	Numbers	(Rs. In Millions)
a) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**						
Balance at the beginning of the year	1,75,00,000	175.00	1,75,00,000	175.00	1,65,00,000	165.00
Add: Shares Issued During the Year	1,83,16,500	183.17	-	-	10,00,000	10.00
Less: Shares Bought Back During the Year	-	-	-	-	-	-
Balance at the end of the year	**3,58,16,500**	**358.17**	**1,75,00,000**	**175.00**	**1,75,00,000**	**175.00**

b) **Class & Par Value of Shares**
Company has only one class of Equity Shares of Par Value of Rs.10/-

c) **Shareholders holding more than 5% of the shares of the Company**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023		As at 31 March 2022	
	Numbers	in %	Numbers	in %	Numbers	in %
Mr. Ajay Sawant	87,50,000	24.43%	43,75,000	25.00%	43,75,000	25.00%
Mr. Jayesh Shah	87,49,900	24.43%	43,75,000	25.00%	43,75,000	25.00%
Mr. Ujwal Mhatre	87,49,800	24.43%	43,75,000	25.00%	43,75,000	25.00%
Mr. Umesh Shah	87,49,900	24.43%	43,75,000	25.00%	43,75,000	25.00%
Total	**3,49,99,600**		**1,75,00,000**		**1,75,00,000**	

d) **Shares held by promoters at the end of the year and changes in the same:**

Name of the Promoter	As at 31st March 2024			As at 31st March 2023			As at 31 March 2022		
	No. of Shares held	% of Total shares	% change during the year	No. of Shares held	% of Total shares	% change during the year	No. of Shares held	% of Total shares	% change during the year*
Mr. Ajay Sawant	87,50,000	24.43%	100.00%	43,75,000	25.00%	0.00%	43,75,000	25.00%	6.06%
Mr. Jayesh Shah	87,49,900	24.43%	100.00%	43,75,000	25.00%	0.00%	43,75,000	25.00%	6.06%
Mr. Umesh Shah	87,49,900	24.43%	100.00%	43,75,000	25.00%	0.00%	43,75,000	25.00%	6.06%
Mr. Ujwal Mhatre	87,49,800	24.43%	100.00%	43,75,000	25.00%	0.00%	43,75,000	25.00%	6.06%
Total	**3,49,99,600**			**1,75,00,000**			**1,75,00,000**		

*percentage change have been computed with respect to the number at the beginning of the year

e) **Rights, Preferences & Restrictions of the Class of Shareholders**
i) The holder of these Equity Shares is entitled to one vote per share.
ii) In the event of liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of the preferential payments. The distribution will be in proportion to the number of equity shares held by the Shareholders.
iii) The Company has not allotted any shares as fully paid up shares pursuant to a contract without payment being received in cash and has not bought back any shares during the preceding five years.

f) **Particulars of shares issued as Bonus Shares in preceding 5 years:**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Bonus shares issued	1,75,00,000	-	10,00,000	-	5,00,000

The Company has issued Bonus shares of 1,75,00,000 at a 1:1 ratio on 4th June, 2023 and necessary adjustments have been made in computing earnings per share

g) The Company has not issued any security which is convertible into equity or preference shares.

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

18 Other equity INR in Millions

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a)	Capital Reserve			
	Opening Balance	3.39	3.39	3.39
	Add/Less :	-	-	-
	Balance as at the end of the year	**3.39**	**3.39**	**3.39**
b)	Debenture Redemption Reserve			
	Opening Balance	4.57	5.70	9.13
	Less:			
	Transferred to Profit and Loss account	(4.57)	(1.13)	(3.43)
	Balance As At the end of the year	**-**	**4.57**	**5.70**
c)	Securities Premium account			
	Opening Balance	-	-	-
	Less:			
	Issue of shares during the year	100.43	-	-
	Balance As At the end of the year	**100.43**	**-**	**-**
d)	General Reserve			
	Opening Balance	10.84	10.84	20.84
	Less :			
	Issue of Bonus Shares	(10.84)	-	(10.00)
	Balance as at the end of the year	**-**	**10.84**	**10.84**
e)	Retained Earnings			
	Opening Balance	1,089.21	745.10	410.64
	Add:			
	Transfer from Debenture Redemption Reserve	4.57	1.13	3.43
	Profit for the year	414.48	382.98	334.93
	Less:			
	Dividend Paid During the year	(60.00)	(40.00)	(3.90)
	Issue of Bonus Shares	(164.16)	-	-
	Balance as at the end of the year	**1,284.10**	**1,089.21**	**745.10**
f)	Other comprehensive Income			
	Remeasurement of Defined Benefit Plan			
	Balance at the beginning of the year	9.42	5.21	3.89
	Add : Movement during the year	1.75	4.21	1.32
	Balance at the end of the year	**11.17**	**9.42**	**5.21**
	Investment in equity instruments measured at FVTOCI			
	Balance at the beginning of the year	(4.19)	(4.19)	-
	Add : Movement during the year		-	(4.19)
	Balance at the end of the year	**(4.19)**	**(4.19)**	**(4.19)**
	Total	**1,394.90**	**1,113.24**	**766.05**

Nature and purpose of Reserves

Capital reserves
Capital reserve represents excess of fair value of assets acquired over the fair value of the liabilities acquired in a Business combination transaction

Debenture redemption reserves
The Company recognizes the Debenture redemption reserve from its retained earnings as per the provisions of Companies Act, 2013, as applicable

General Reserve
General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Re-measurement gain/ (loss) on defined benefit plans (net of taxes)
The Company has elected to recognize changes in the value of certain liabilities toward employee compensation in Other Comprehensive Income. These changes are accumulated within re-measurement gain/ (loss) on defined benefit plan reserve within equity

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

19 **Borrowings**

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current			
Secured Loans (at amortized cost)			
Loans from institutions other than bank	10.65	19.16	-
Unsecured Loans (at amortized cost)			
Non Convertible Debentures			
9% Non Convertible Debentures of Rs.10,000/- each C.Y. NIL (March 23: 1,830 at 9%, March 2022: 2,280 at 9%)	-	18.30	22.80
Loans from institutions other than bank	37.52	56.11	-
	37.52	**74.41**	**22.80**
Less -			
Current maturities of Debentures disclosed separately under short term borrowings	-	(18.30)	(4.50)
Current maturities of Other loans disclosed separately under short term borrowings	(34.14)	(31.58)	-
Total Non-current	**14.03**	**43.69**	**18.30**
Current			
Current maturities of long term borrowings	34.14	49.88	4.50
From banks (at amortized cost)			
Working capital loan	-	35.00	-
Total Current	**34.14**	**84.88**	**4.50**
Total borrowings	**48.17**	**128.57**	**22.80**

a) Terms and conditions

Sr. No	Name of Loan	Interest rate	Maturity	Secured	Personal Guarantee
a	9% Non Convertible Debentures of Rs.10,000/- each C.Y. NIL (March 23: 1,830 at 9%, March 2022: 2,280 at 9%)	9%	Jan-24	NA	NA
b	Siemens Factoring Private Limited				
	Loan outstanding Rs.10.65 Millions	0%	Jun-25	Secured against Items purchased from Cisco under the Loan agreement	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
	Loan outstanding Rs. 7.73 Millions	0%	Apr-25	NA	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
	Loan outstanding Rs.25.32 Millions	0%	Aug-25	NA	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
	Loan outstanding Rs. 4.47 Millions	0%	Dec-25	NA	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah

Cash credit or Working Capital Loans

Sr. No	Name of Loan	Tenure	Secured	Personal Guarantee
a	CITI Working capital loan	Repayable on demand	First charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
b	Yes Bank Working capital loan	Repayable on demand	Pari passu charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
c	ICICI Working capital loan	Repayable on demand	Pari passu charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah

b) During the period, the company has not defaulted in the repayment of it's loans taken from other parties.
c) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender
d) There were no charges or satisfaction of charges, which were yet to be registered with ROC beyond the statutory period as on the closing of the reporting periods

Satisfaction of charge not registered with ROC:

Charge ID	Charge Holder Name	Date of Creation	Amount
90141361	Citi Bank	September 22, 2004	50,00,000

Notes to Restated Financial Information

e) **Movement in Borrowings**

INR in Millions

Particulars	Opening Balance 1 April 2023	Loan taken during the year	Loan repaid during the year	Closing Balance 31 March 2024
Non Convertible Debentures	18.30	-	(18.30)	-
Loans from institutions other than bank	75.27	6.39	(33.49)	48.17
Short term borrowings	35.00	-	(35.00)	-
Total	**128.57**	**6.39**	**(86.79)**	**48.17**

INR in Millions

Particulars	Opening Balance 1 April 2022	Loan taken during the year	Loan repaid during the year	Closing Balance 31 March 2023
Non Convertible Debentures	22.80	-	(4.50)	18.30
Loans from institutions other than bank	-	83.17	(7.90)	75.27
Short term borrowings	-	35.00	-	35.00
Total	**22.80**	**118.17**	**(12.40)**	**128.57**

INR in Millions

Particulars	Opening Balance 1 April 2021	Loan taken during the year	Loan repaid during the year	Closing Balance 31 March 2022
Non Convertible Debentures	36.50	-	(13.70)	22.80
Loans from institutions other than bank	5.74	-	(5.74)	-
Short term borrowings	50.00	-	(50.00)	-
Total	**92.24**	-	**(69.44)**	**22.80**

20 Lease liabilities

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 50)	63.18	73.12	6.00
Total	**63.18**	**73.12**	**6.00**
Non-current	**44.18**	**53.32**	**2.67**
Current	**19.00**	**19.80**	**3.33**

21 Non current provisions

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 40)	41.24	33.87	33.45
Provision for compensated absences (refer note 40)	9.26	7.05	6.89
Total	**50.50**	**40.92**	**40.34**

22 Trade Payables

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Due to Micro & Small Enterprises (refer note 45)	8.66	5.96	8.14
Due to Others	904.63	620.30	654.71
Total	**913.29**	**626.26**	**662.85**

Trade Payables ageing schedule as at 31 March 2024

INR in Millions

Outstanding for following periods from due date of payment #	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	8.66	636.53	-	-
Less than 1 Year	-	230.45	-	-
1-2 Years	-	3.66	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	33.99	-	-
Total	**8.66**	**904.63**	**-**	**-**

Trade Payables ageing schedule as at 31 March, 2023

INR in Millions

Outstanding for following periods from due date of payment #	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	-	417.23	-	-
Less than 1 Year	5.96	164.46	-	-
1-2 Years	-	3.39	-	-
2-3 Years	-	35.22	-	-
More than 3 Years	-	-	-	-
Total	**5.96**	**620.30**	**-**	**-**

Notes to Restated Financial Information

Trade Payables ageing schedule as at 31 March, 2022

INR in Millions

Outstanding for following periods from due date of payment #	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	-	223.60	-	-
Less than 1 Year	8.14	336.47	-	-
1-2 Years	-	55.96	-	-
2-3 Years	-	38.68	-	-
More than 3 Years	-	-	-	-
Total	**8.14**	**654.71**	**-**	**-**

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.
Refer note 45 for further MSME related disclosures.

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction

23 Other current financial liabilities

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest Accrued but not due			
on Debentures	-	3.27	2.22
on Others	-	-	-
Employee dues	53.65	35.11	25.85
Accrued expenses	79.15	67.16	68.47
Other liabilities (refer note 43)	-	0.14	-
Total	**132.80**	**105.68**	**96.54**

24 Other current liabilities

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues	26.78	21.05	16.97
Deferred revenue	62.63	95.24	90.12
Advance from Customers	55.87	16.19	50.06
Total	**145.28**	**132.48**	**157.15**

25 Current provisions

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 40)	4.09	3.08	2.87
Provision for compensated absences (refer note 40)	1.06	0.78	0.74
Total	**5.15**	**3.86**	**3.61**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

26 Revenue from Operations

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations			
IT Infrastructure	3,146.47	3,493.39	3,294.62
Cloud and Data Management services	1,543.30	805.56	581.44
ITeS	1,339.16	1,052.07	798.37
Total	**6,028.93**	**5,351.02**	**4,674.43**

Note 1: Revenue from Operations are shown at net of discounts, returns & rebates

27 Other Income

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from financial assets at amortized cost			
Deposit with banks	2.26	5.63	2.72
Interest unwinding on security deposits and lease termination gain (net)	0.47	0.26	0.04
Interest on tax refund	1.72	5.77	6.39
Net gain from investment carried at FVTPL	16.01	12.32	5.76
Foreign exchange fluctuation	1.71	5.32	1.89
Liabilities no longer required written back (net)	17.54	11.34	-
Gain on disposal of Property, Plant & Equipment	-	28.43	-
Total	**39.71**	**69.07**	**16.80**

28 Purchase of Stock-in-trade

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of IT products, spare parts and related accessories	4,573.35	3,994.94	3,642.65
Total	**4,573.35**	**3,994.94**	**3,642.65**

Note: Purchases are shown at net of discounts & returns

29 Changes in Inventories of Stock in Trade

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock in trade	81.94	135.57	44.82
Closing Stock in trade	(135.45)	(81.94)	(135.57)
Total	**(53.51)**	**53.63**	**(90.75)**

30 Direct Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, incentives and allowances (refer note below)	396.38	269.83	255.36
Transportation expense	3.96	4.13	3.55
Installation charges	1.71	2.71	1.54
Total	**402.05**	**276.67**	**260.45**

Note: The employee cost for billable resources have been classified under Direct expenses separately

Notes to Restated Financial Information

31 Employee Benefit Expenses INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, incentives and allowances (refer note 37 and note below)	709.00	537.52	447.44
Director's Remuneration (refer note 37)	33.74	29.25	23.46
Contribution to Provident Fund & Other Funds (refer note 40)	27.65	21.80	19.73
Gratuity Expenses (refer note 40)	13.10	10.05	8.60
Staff Welfare Expenses	9.87	13.69	3.23
	-		
Less:	-		
Allocated to Direct Expenses (refer note below)	(396.38)	(269.83)	(255.36)
Total	**396.98**	**342.48**	**247.10**

Note: The employee cost amounting to Rs.396.38 millions (March 2023 Rs.269.83 millions, March 2022 Rs.255.36 millions) have been disclosed separately under Note 30 Direct Expenses

32 Finance Cost INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expenses :			
To Financial Institution	-	-	0.94
To Debenture holders	1.21	1.95	3.04
To Others	5.20	0.67	-
Interest on lease liability	6.52	3.11	0.45
Interest on delay in payment of advance tax	-	3.12	-
Bank Charges (including Bank Guarantee charges)	7.57	9.23	5.70
Total	**20.50**	**18.08**	**10.13**

33 Depreciation and amortization expenses INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on tangible assets (refer note 2)	17.49	10.97	16.09
Depreciation/ Amortization on right-of-use assets (refer note 3)	18.78	6.92	3.29
Total	**36.27**	**17.89**	**19.38**

34 Other Expenses INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Office rent (refer note 50)	-	0.67	0.59
Legal and professional fees expenses	38.32	98.36	76.48
Electricity expenses	4.11	3.96	3.04
Repairs and maintenance	0.59	1.25	0.82
Office expenses	10.01	5.57	4.76
Printing and stationery	0.22	1.09	0.27
Insurance	6.52	3.87	2.74
Communication expenses	7.09	10.72	8.47
Travelling and conveyance	18.47	19.61	16.33
Commission and brokerage	24.57	28.27	13.56
Car rent expenses (refer note 37)	-	-	0.15
Auditor's remuneration (refer note below)	1.95	1.38	1.29
Bad debts written off	-	-	13.51
Provision for doubtful debts	15.88	9.71	-
Corporate social responsibility expense (refer note 43)	6.58	3.28	1.30
Property tax	0.12	0.14	0.57
Business Promotion and Selling Expenses	8.97	4.99	2.59
Loss on disposal of Fixed Asset	-	-	3.75
Filing fees	0.14	-	0.10
Rates and taxes	0.06	1.17	3.01
Miscellaneous expenses	0.28	2.82	3.40
Total	**143.88**	**196.86**	**156.73**

Note: Auditors Remuneration INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit fees	1.00	0.95	0.85
Special purpose audit fees	0.35		
Others		-	-
Singapore Branch Audit Fees	0.49	0.36	0.37
Tax Audit Fees	0.11	0.08	0.08
Total	**1.95**	**1.39**	**1.30**

Notes to Restated Financial Information

35 Contingent Liabilities

INR in Millions

No.	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i)	Guarantees given by the bankers on behalf of the Company	132.69	230.44	166.67
ii)	Claims against the Company not acknowledged as debts:			
•	GST Demand			
	Tamilnadu State: FY 17-18	2.17	4.01	-
	Maharashtra State: FY 19-20	21.92	4.53	-
	Maharashtra State: FY 20-21	7.40	-	-
•	Income Tax Demand			
	FY 19-20	41.74	-	-

36 Earning Per Share

In accordance with IND AS 33 - Earning per Share prescribed by The Institute of Chartered Accountants of India, the computation of earning per share is set out below :

INR in Millions except share details

. No.	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i)	Weighted average number of Equity Shares of Rs. 10 each for Basic EPS	3,51,13,961	3,50,00,000	3,50,00,000
ii)	Weighted average number of Equity Shares of Rs. 10 each for Diluted EPS	3,51,13,961	3,50,00,000	3,50,00,000
iii)	Net Profit after tax available for equity shareholders (Rs.)	414.48	382.98	334.93
iv)	Basic Earning Per Share (In Rs.)	11.80	10.94	9.57
v)	Diluted Earning Per Share (In Rs.)	11.80	10.94	9.57

Note 1 : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

Note 2 : The Company has issued Bonus shares of 1,75,00,000 at a 1:1 ratio on 4th June, 2023 and necessary adjustments have been made in computing earnings per share

37 Related Party Disclosures

List of related parties

a) Key Management Personnel

Ajay Sawant	Managing Director and CEO
Jayesh Shah	Director
Ujwal Mhatre	Director
Umesh Shah	Director
Sunil Arora**	Chief Financial Officer w.e.f. May 6, 2023
Nayana Nair	Company Secretary w.e.f. May 6, 2023
Drishti Kagalwala	Company Secretary resigned on Oct 7, 2022
Greena Karani	Independent Directors w.e.f. August 22, 2023
Tushar Parikh	Independent Directors w.e.f. August 22, 2023
Viren Shah	Independent Directors w.e.f. August 22, 2023
Monica Bhatia	Independent Directors w.e.f. August 22, 2023
Meera Rawat	Independent Directors w.e.f. December 8, 2023

b) Relatives of KMP

Vishakha Sawant
Parul Shah
Deepa Mhatre
Sejal Shah
Pankti Shah
Ridhima Sawant
Yashika Sawant
Vinay Sawant
Nihal Shah
Aarnav Mhatre
Atharva Mhatre

c) Group companies where Directors have Significant Interest

Align Digiventure Private Limited	Incorporated on October 12, 2022
Code Positive Private Limited	Incorporated on September 5, 2023
Orient M E A Information Technology Co. LLC	Incorporated on July 31, 2023

Notes to Restated Financial Information

INR in Millions

Nature of Transactions	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend Paid			
Ajay Sawant	15.00	10.00	0.98
Jayesh Shah	15.00	10.00	0.98
Ujwal Mhatre	15.00	10.00	0.98
Umesh Shah	15.00	10.00	0.98
Sejal Shah #	0.00		
Parul Shah #	0.00		
Deepa Mhatre #	0.00		
Arnav Mhatre #	0.00		
Directors Remuneration *			
Ajay Sawant	8.48	7.31	4.75
Jayesh Shah	8.48	7.31	6.49
Ujwal Mhatre	8.48	7.31	6.19
Umesh Shah	8.48	7.31	6.04
Car rent charges			
Umesh Shah	-	-	0.15
Salaries *			
Vishakha Sawant	6.96	5.73	4.27
Parul Shah	6.96	5.73	5.10
Deepa Mhatre	6.96	5.73	4.85
Sejal Shah	6.96	5.73	4.85
Pankti Shah	-	-	0.50
Arnav Mhatre	0.47	0.32	0.50
Ridhima Sawant	2.16	1.85	1.37
Yashika Sawant	0.12	-	2.47
Nayana Nair	0.94	-	-
Drishti Kagalwala	-	0.36	0.60
Sunil Arora**	1.94	-	-
Sale of Goods			
Jayesh Shah	0.01		
Ujjwal Mhatre #	0.00		
Orient MEA Information Technologies LLC	1.99		
Code Positive Private Limited	1.12		
Purchase of services			
Orient MEA Information Technologies LLC	3.10		
Align Digiventures Private Limited	5.15		
Code Positive Private Limited	1.62		
Sitting fees to Independent Directors			
Greena Karani	0.18		
Tushar Parikh	0.17		
Viren Shah	0.16		
Monica Bhatia	0.15		
Meera Rawat	0.05		
Reimbursement of Expenses			
Atharva Mhatre	0.04		
Repayment of Debenture along with Interest			
Vinay Sawant	0.25	-	-
Umesh Shah	1.24	-	-
Sejal Shah	0.25	-	-
Jayesh Shah	-	-	0.87
Parul Shah	-	-	1.73
Yasshika Sawant	0.99	1.16	1.08
Ridhima Sawant	0.62	0.58	0.54
Vishakha Sawant	3.10	2.90	2.70
Deepa Mhatre	1.24	-	-
Atharva Mhatre	0.50	-	-
Expenses paid on behalf of			
Align Digiventures Private Limited	-	0.10	-
Code Positive Private Limited	0.34	-	-
Loan given			
Ujwal Mhatre	20.00	-	-
OFS related expenses reimburseable from Promoters			
Ajay Sawant	2.55		
Jayesh Shah	2.55		
Ujjwal Mhatre	2.55		
Umesh Shah	2.55		
Interest on Debentures			
Vinay Sawant	0.01	0.02	0.02
Jayesh Shah	-	-	0.06
Parul Shah	-	-	0.11
Umesh Shah	0.05	0.09	0.09
Sejal Shah	0.01	0.02	0.02
Deepa Mhatre	0.05	0.09	0.09
Atharva Mhatre	0.02	0.04	0.04
Yasshika Sawant	0.04	0.07	0.23
Ridhima Sawant	0.03	0.05	0.13
Vishakha Sawant	0.14	0.23	0.63

Notes to Restated Financial Information

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Closing Balance			
Unsecured Loans - Debenture			
Vinay Sawant	-	0.20	0.20
Umesh Shah	-	1.00	1.00
Sejal Shah	-	0.20	0.20
Jayesh Shah	-	-	0.80
Parul Shah	-	-	1.60
Yasshika Sawant	-	0.80	1.80
Ridhima Sawant	-	0.50	1.00
Vishakha Sawant	-	2.50	5.00
Deepa Mhatre	-	1.00	1.00
Atharva Mhatre	-	0.40	0.40
Interest accrued on Debentures			
Vinay Sawant	-	0.04	0.02
Jayesh Shah	-	-	-
Parul Shah	-	-	-
Umesh Shah	-	0.18	0.10
Sejal Shah	-	0.04	0.02
Deepa Mhatre	-	0.18	0.10
Atharva Mhatre	-	0.07	0.04
Yasshika Sawant	-	0.14	0.18
Ridhima Sawant	-	0.09	0.10
Vishakha Sawant	-	0.45	0.49
Outstanding loan balance			
Ujwal Mhatre	5.00	-	-
Directors Remuneration and Salaries Payable			
Ajay Sawant	0.49	0.36	0.27
Jayesh Shah	0.49	0.40	0.39
Ujwal Mhatre	0.44	0.37	0.31
Umesh Shah	0.49	0.40	0.25
Vishakha Sawant	0.39	0.34	0.27
Parul Shah	0.39	0.33	0.32
Deepa Mhatre	0.40	0.33	0.32
Sejal Shah	0.38	0.32	0.34
Pankti Shah	-	-	0.07
Arnav Mhatre	0.04	0.03	0.07
Ridhima Sawant	0.12	0.14	0.10
Yashika Sawant	0.08	-	0.27
Nayana Nair	0.07	-	-
Sunil Arora	0.10	-	-
OFS related expenses reimburseable from Promoters			
Mr. Ajay Sawant	2.55		
Mr. Jayesh Shah	2.55		
Mr. Ujjwal Mhatre	2.55		
Mr. Umesh Shah	2.55		
Trade Receivable			
Orient MEA Information Technologies LLC	1.99		
Code Positive Private Limited	1.33		
Trade Payable			
Align Digiventures Private Limited	2.91		
Reimbursement receivable			
Align Digiventures Private Limited	0.10	0.10	-
Code Positive Private Limited	0.34	-	-

amount paid is below INR 1000

* Note 1 - Any perquisites, incentives, post termination benefits such as gratuity and compensated absences are not considered for computing these balances
Note 2 - The list of relatives have been derived based on declaration taken from individual key management personnel
** Note 3 - The Company has appointed a Chief Financial Officer in FY 2023-24, hence there is no comparative salary transaction in FY 22-23

Notes to Restated Financial Information

38 Income Taxes

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Components of Income Tax Expense			
(i) Amounts recognised in statement of profit and loss			
Current tax:			
Current year tax	149.74	128.27	111.88
Tax for earlier years	(4.60)	4.01	(0.52)
	145.14	**132.28**	**111.36**
Deferred tax:			
Origination and reversal of temporary differences	(10.50)	4.28	(0.75)
	(10.50)	**4.28**	**(0.75)**
Tax expense for the year	**134.64**	**136.56**	**110.61**

(ii) Amounts recognised in other comprehensive income

INR in Millions

Particulars	For the year ended 31 March 2024		
	Before tax	(Tax expenses)/benefit	Net of tax
Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income	-	-	-
- Remeasurements of the defined benefit plan	2.33	(0.59)	1.74
Total	**2.33**	**(0.59)**	**1.74**

INR in Millions

Particulars	For the year ended 31 March 2023		
	Before tax	(Tax expenses)/benefit	Net of tax
Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income	-	-	-
- Remeasurements of the defined benefit plan	5.63	(1.42)	4.21
Total	**5.63**	**(1.42)**	**4.21**

INR in Millions

Particulars	For the year ended 31 March 2022		
	Before tax	(Tax expenses)/benefit	Net of tax
Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income	(5.60)	1.41	(4.19)
- Remeasurements of the defined benefit plan	1.76	(0.44)	1.32
Total	**(3.84)**	**0.97**	**(2.87)**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Note No. 38 Income-Taxes contd…
(B) Reconciliation of effective tax rate

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	549.12	519.54	445.54
Tax Rate applicable to Company	25.17%	25.17%	25.17%
Tax using the Company's statutory tax rate	138.20	130.76	112.14
Add/(Less): Tax effect of:			
Permanent Difference			
On Account of CSR Expenses	1.66	0.88	0.33
On Account of Interest under Section 234C	1.30	0.79	-
On Account of Singapore Operations	(0.60)	(0.27)	(0.69)
Others	(1.32)	0.40	(0.65)
Total	**139.24**	**132.55**	**111.13**
Tax for earlier years	(4.60)	4.01	(0.52)
Tax Expense for the year	**134.64**	**136.56**	**110.61**

(C) Tax assets and liabilities

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non Current tax liabilities			
Current tax liabilities/Provisions	277.39	128.27	111.88
Current tax assets	302.03	152.84	157.45
Net Current Tax Assets/(Liabilities)	**24.64**	**24.57**	**45.57**

39 Issue of Debentures

During FY 20-21; the Company had issued 9% Unsecured, Redeemable & Non Convertible Debentures of Rs.10,000/- each.
Below are the details for the same -

INR in Millions

Residual Maturity Non-Convertible Debentures	**As at 31 March 2024**	
	Balance O/S	**Interest rate (p.a.)**
Above 5 years	NIL	NIL
1-5 years	NIL	NIL
Less than 1 year	NIL	NIL

Residual Maturity Non-Convertible Debentures	**As at 31 March 2023**	
	Balance O/S	**Interest rate (p.a.)**
Above 5 years	NIL	NIL
1-5 years	NIL	NIL
Less than 1 year	18.30	9%

Residual Maturity Non-Convertible Debentures	**As at 31 March 2022**	
	Balance O/S	**Interest rate (p.a.)**
Above 5 years	NIL	NIL
1-5 years	18.30	9%
Less than 1 year	4.50	9%

Note - The Company has repaid its Debenture holders holding 1,770 Debentures before the maturity date and settled their dues alongwith interest @9% computed at compounding rate.

40 The disclosure required under Indian Accounting Standard 19 "Employee Benefits" are given below

a Defined Contribution Plan

The Company has recognized Rs.27.65 Millions (Previous Year : Rs. 21.80 Millions in March 23, Rs. 19.73 Millions in March 22) towards defined contribution plan comprising of Provident Fund and other funds in the Statement of Profit and Loss Account.

b Defined Contribution Plan

The Company does not have any funded plan assets for its defined contribution payout. The Company has provided for a lump sum payout of gratuity liability to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service, payable for each completed year of service or part thereof in excess of six months and also death benefits. Vesting occurs upon completion of five years of service.

This section provides the Report under Ind AS 19 - Employee Benefits in respect of Gratuity Plan.

Table I: Assumptions

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Discount Rate	7.42% per annum	7.42% per annum	6.98% per annum
Rate of increase in Compensation levels	10% p.a.	10% p.a.	10% p.a.
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	28.00 Years	27.92 Years	28.07 Years

Table II: Change in Present Value of Obligations

INR in Millions

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Present Value of Obligation as at the beginning of the year	36.95	36.32	32.47
Acquisition adjustment	-	-	-
Interest Cost	2.74	2.54	2.20
Past Service Cost	-	-	-
Current Service Cost	10.36	7.51	6.40
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefits paid	(2.39)	(3.79)	(2.99)
Actuarial (gain)/ loss on obligations	(2.33)	(5.63)	(1.76)
Present Value of Obligation as at the end of the year	**45.33**	**36.95**	**36.32**

Table III: Change in Fair Value of Plan Assets

INR in Millions

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Fair value of plan asset at the beginning of year	-	-	-
Acquisition Adjustments	-	-	-
Expected Return on Plan Assets	-	-	-
Employers' Contributions	2.39	3.79	2.99
Benefit Paid	(2.39)	(3.79)	(2.99)
Actuarial Gain /(loss) on Plan Assets	-	-	-
Fair value of plan assets at the end of year	**-**	**-**	**-**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Table IV: Fair Value of Plan Assets

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of plan asset at the beginning of year	-	-	-
Acquisition Adjustments	-	-	-
Actual return on plan assets	-	-	-
Employers' Contributions	2.39	3.79	2.99
Benefits Paid	(2.39)	(3.79)	(2.99)
Fair value of plan assets at the end of year	-	-	-
Funded Status	(45.33)	(36.95)	(36.32)
Excess of actual over estimated return on plan assets	**-**	**-**	**-**

Table V: Actuarial Gain/Loss Recognised

INR in Millions

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain/(loss) for the year - Obligation	2.33	5.63	1.76
Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	(2.33)	(5.63)	(1.76)
Actuarial (gain) / loss recognized in the year	(2.33)	(5.63)	(1.76)
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**	**-**

Table VI: The amount to be recognized in Balance Sheet

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present Value of Obligation as at the end of the year	45.33	36.95	36.32
Fair Value of Plan Assets as at the end of the year	-	-	-
Funded Status	(45.33)	(36.95)	(36.32)
Unrecognized Actuarial (gains) / losses	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	**(45.33)**	**(36.95)**	**(36.32)**

Table VII: Expense Recognized in Statement of Profit and Loss

INR in Millions

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service Cost	10.36	7.51	6.40
Past Service Cost	-	-	-
Interest Cost	2.74	2.54	2.20
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Expenses Recognized in the statement of Profit & Loss	**13.10**	**10.05**	**8.60**

Table VIII: Other comprehensive income

INR in Millions

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening amount recognized in OCI outside P&L account	-	-	-
Actuarial gain / (loss) on liabilities	2.33	5.63	1.76
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	**2.33**	**5.63**	**1.76**

Table IX: Sensitivity Analysis

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Base Liability	45.33	36.95	36.32
Increase Discount Rate by 0.50%	38.59	35.71	35.05
Decrease Discount Rate by 0.50%	41.37	38.28	37.68
Increase Salary Inflation by 1.00%	42.63	39.45	38.87
Decrease Salary Inflation by 1.00%	37.49	34.70	34.02
Increase Withdrawal Rate by 5.00%	37.13	34.48	33.68
Decrease Withdrawal Rate by 5.00%	44.42	40.94	40.75

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

Compensated absences (unfunded)

The Company recognises the compensated absences expenses in the statement of profit and loss based on the actuarial valuation.

Table I: Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.38% per annum	7.42% per annum	6.98% per annum
Rate of increase in Compensation levels	10% p.a.	10% p.a.	10% p.a.
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	27.92 Years	27.92 Years	28.07 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The expenses recognised in the statement of profit and loss and the compensated absences liability at the beginning and at the end of the period:

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Liability at the beginning of the year	7.83	7.63	7.12
Benefits paid during the year	(1.47)	(3.55)	-
Provided / (Reversal) during the year	3.96	3.75	0.51
Liability at the end of the year	**10.32**	**7.83**	**7.63**

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

41 Expenditure in Foreign Currencies

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
IT Product purchases and Cloud fees	57.59	75.42	60.55
Administrative expenses	1.65	1.24	0.09
TOTAL	**59.24**	**76.66**	**60.64**

42 Income in Foreign Currencies

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Product sale	46.96	57.31	99.52
Other Income	2.06	-	-
TOTAL	**49.02**	**57.31**	**99.52**

43 Notes on Corporate Social Responsibility

As per section 135 of the Companies Act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. the areas for CSR activities are eradication of hunger and malnutrition, promoting education, art & culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities, which are specified in schedule VII of Companies Act 2013

Details of corporate social responsibility expenditure

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount required to be spent by the Company	6.58	3.28	1.30
Amount spent during the year on:			
1. Construction or acquisition of any asset	-	-	-
2. On purposes other than (1) above	6.61	3.14	1.30
Shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	0.14	-
Total shortfall	-	0.14	-
Reason for shortfall	-	The Company did not get adequate eligible projects	NA
Nature of CSR activities	Promoting Education, Healthcare, Eradicating hunger and poverty & Animal welfare		
Details of related party transactions	NA	NA	NA

44 Foreign Branch

Company has started Branch office in Singapore on 28th Jan 2016, known as "**Orient Technologies Pvt Ltd, Singapore Branch"**.
The principal activities of the Singapore Branch are wholesale of Computer Peripheral Equipment's.
Financials for the year ended March 31, 2024, 2023 and 2022 are audited by Auditors in Singapore and the same is being merged while finalising the Books of Accounts of this company.

45 MSME Disclosure Requirements:

INR in Millions

Particulars	As At		
	31 March 2024	31 March 2023	31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.66	5.96	8.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL	NIL
Further ***interest remaining due and payable*** for earlier years	NIL	NIL	NIL

There are no dues beyond 45 days as on March 31 2024; March 31 2023; and March 31 2022

46 Segmental Information

Primary (Business) Segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Company has identified following as its reportable segment:
a. IT Infrastructure
b. Cloud and Data Management Services
c. ITeS

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

Summarised segment information for the Years Ended 31 March 2024, 31 March 2023 and 31 March 2022 is as follows:

As at and For the Year Ended 31 March 2024 INR in Millions

Particulars	IT Infrastructure	Cloud and Data Management Services	ITeS	Unallocable	Total
	Allocable				
Revenue from Operation	3,146.47	1,543.30	1,339.16	-	6,028.93
Other Income	-	-	-	39.71	39.71
Total Revenue	**3,146.47**	**1,543.30**	**1,339.16**	**39.71**	**6,068.64**
Expenses			-		
Purchases	2,668.22	1,247.22	604.40	-	4,519.84
Direct Expenses	5.68	-	396.38	-	402.06
Employee Benefit Expense	-	-	-	396.98	396.98
Other Expenses	-	-	-	143.88	143.88
Finance costs	-	-	-	20.50	20.50
Depreciation and amortisation expense	-	-	-	36.27	36.27
Total Expenses	**2,673.90**	**1,247.22**	**1,000.78**	**597.63**	**5,519.53**
Profit before tax	**472.57**	**296.08**	**338.38**	**(557.92)**	**549.12**
Current Tax	-	-	-	149.74	149.74
Tax for earlier year	-	-	-	(4.60)	(4.60)
Deferred Tax	-	-	-	(10.50)	(10.50)
Segment Result	**472.57**	**296.08**	**338.38**	**(692.56)**	**414.48**
Segment Assets	-	-	-	3,111.44	3,111.44
Segment Liabilities	-	-	-	1,358.36	1,358.36
Capital Expenditure	-	-	-	10.71	10.71

As at and For the Year Ended 31 March 2023 INR in Millions

Particulars	IT Infrastructure	Cloud and Data Management Services	ITeS	Unallocable	Total
	Allocable				
Revenue from Operation	3,493.39	805.56	1,052.07	-	5,351.02
Other Income	-	-	-	69.07	69.07
Total Revenue	**3,493.39**	**805.56**	**1,052.07**	**69.07**	**5,420.09**
Expenses			-		
Purchases	2,947.94	590.79	509.85	-	4,048.58
Direct Expenses	6.83	-	269.83	-	276.66
Employee Benefit Expense	-	-	-	342.48	342.48
Other Expenses	-	-	-	196.86	196.86
Finance costs	-	-	-	18.08	18.08
Depreciation and amortisation expense	-	-	-	17.89	17.89
Total Expenses	**2,954.76**	**590.79**	**779.68**	**575.31**	**4,900.55**
Profit before tax	**538.63**	**214.77**	**272.39**	**(506.24)**	**519.54**
Current Tax	-	-	-	128.27	128.27
Tax for earlier year	-	-	-	4.01	4.01
Deferred Tax	-	-	-	4.28	4.28
Segment Result	**538.63**	**214.77**	**272.39**	**(642.80)**	**382.98**
Segment Assets	-	-	-	2,399.40	2,399.40
Segment Liabilities	-	-	-	1,111.16	1,111.16
Capital Expenditure	-	-	-	38.45	38.45

Orient Technologies Limited
(Formerly Known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes to Restated Financial Information

As at and For the Year Ended 31 March 2022 INR in Millions

Particulars	**IT Infrastructure**	**Cloud and Data Management Services**	**ITeS**	**Unallocable**	**Total**
	Allocable				
Revenue from Operation	3,294.62	581.44	798.37	-	4,674.43
Other Income	-	-	-	16.80	16.80
Total Revenue	**3,294.62**	**581.44**	**798.37**	**16.80**	**4,691.23**
Expenses					
Purchases	2,794.27	432.55	325.08	-	3,551.90
Direct Expenses	5.11	-	255.36	-	260.46
Employee Benefit Expense	-	-	-	247.10	247.10
Other Expenses	-	-	-	156.73	156.73
Finance costs	-	-	-	10.13	10.13
Depreciation and amortisation expense	-	-	-	19.38	19.38
Total Expenses	**2,799.38**	**432.55**	**580.44**	**433.33**	**4,245.69**
Profit before tax	**495.24**	**148.89**	**217.93**	**(416.53)**	**445.54**
Current Tax	-	-	-	111.88	111.88
Tax for earlier year	-	-	-	(0.52)	(0.52)
Deferred Tax	-	-	-	(0.75)	(0.75)
Segment Result	**495.24**	**148.89**	**217.93**	**(527.14)**	**334.93**
Segment Assets	-	-	-	1,930.34	1,930.34
Segment Liabilities	-	-	-	989.29	989.29
Capital Expenditure	-	-	-	20.10	20.10

47 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The company's investments in fixed deposits with bank are mostly towards margin and therefore do not expose the company to significant interest rate risks.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

b Foreign currency risk

The Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functionality currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of highly probable currency cash flows. As per the risk management policy, the foreign currency exposure is primarily unhedged.

Foreign currency denominated financial assets and financial liabilities which expose the Company to currency risk are disclosed below:

INR in Millions

Particulars	31st March 2024	31st March 2023	31st March 2022
Financial Assets			
Trade Receivable	19.13	68.08	271.01
Bank balances	35.16	762.78	328.01
Net exposure for assets	**54.29**	**830.86**	**599.02**
Financial liabilities			
Trade payables	1.09	323.78	177.36
Deferred revenue	0.73	11.66	-
Net exposure for liabilities	**1.82**	**335.44**	**177.36**
Net exposure (Assets - Liabilities)	**52.47**	**495.42**	**421.66**

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a Trade receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms , the Company is taking appropriate action to recover the amount. However, based on the Company's accounting policy INR 17.73 Millions and INR 9.71 Millions had been created as a expected credit loss in the books of accounts of the company for the year ended 31 March 2024 and for the year ended 31 March 2023 respectively. Further, Out of previous year's INR 9.71 millions, INR 2.06 millions has been recovered in the current year and expected credit loss has been reversed in the books of accounts of the company for the year ended March 31, 2024.

Notes to Restated Financial Information

The receivables position of the company is as under:

INR in Millions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets:			
Unsecured Considered Good			
Trade Receivables - Current	1,293.73	969.94	871.89
Unbilled revenue	282.16	211.07	89.34
Sub total	**1,575.89**	**1,181.01**	**961.23**
Unsecured, Significant credit risk			
Credit Impaired	25.38	9.71	13.51
Less: Bad Debts written off during the year	-	-	(13.51)
Sub total	**25.38**	**9.71**	**-**
Gross Trade receivables	**1,601.27**	**1,190.72**	**961.23**
Less: Allowance for expected credit loss	(25.38)	(9.71)	-
Net Trade receivables	**1,575.89**	**1,181.01**	**961.23**

b **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3 **Liquidity Risk**

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

At the end of the reporting period the Company held Mutual fund investments of Rs.393.65 Millions (March 2023: Rs.335.69 Millions, and March 2022 : Rs.180.30 Millions) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial

INR in Millions

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Less than 1 year	**More than 1 year**	**Less than 1 year**	**More than 1 year**	**Less than 1 year**	**More than 1 year**
Borrowings	34.14	14.03	84.88	43.69	4.50	18.30
Lease liabilities	19.00	44.18	19.80	53.32	3.33	2.67
Trade payables	913.29	-	626.26	-	662.85	-
	966.43	**58.21**	**730.95**	**97.01**	**670.69**	**20.97**

48 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, interest accrued on borrowings, less cash and cash equivalents and other bank balances.

INR in Millions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings Long Term	14.03	43.69	18.30
Borrowings Short Term	-	35.00	-
Borrowings Long Term current portion (grouped under Short term borrowings)	34.14	49.88	4.50
Interest Accrued but not due	-	3.27	2.22
Less: Cash and cash equivalent	189.93	195.51	185.86
Less : Other Bank balances	15.23	5.00	68.21
(a) Net debts	**(156.99)**	**(68.67)**	**(229.05)**
(b) Total equity (as per balance sheet)	**1,753.07**	**1,288.24**	**941.05**
(c) Total capital	**1,596.08**	**1,219.57**	**712.00**
(d) Net gearing ratio (a)/(c)	**-**	**-**	**-**

49 Fair value measurement

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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).

The carrying amounts and fair values of financial instruments by category are as follows:

INR in Millions

Particulars	Carrying amount			Fair Value			Fair value measurement hierarchy level
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	
Financial assets							
Mutual funds at FVTPL	393.65	335.69	180.30	393.65	335.69	180.30	L1
Equity shares at FVTOCI	0.42	0.42	0.15	0.42	0.42	0.15	L3
Preference shares at amortized cost	1.59	1.59	-				NA
Trade receivables	1,575.89	1,181.01	961.23				NA
Cash and cash equivalents	189.93	195.51	185.86				NA
Other balances with banks	15.23	5.00	68.21				NA
Other financial assets	146.24	84.96	88.61				NA
Financial liabilities							
Borrowings	48.17	128.57	22.80				NA
Lease liabilities	63.18	73.12	6.00				NA
Trade payables	913.29	626.26	662.85				NA
Other financial liabilities	132.80	105.68	96.54				NA

The following methods and assumptions were used to estimate the fair values:
- The Fair values of Mutual Funds and Equities are based on NAV / Quoted Price at the reporting date.

- The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, etc. because their carrying amounts are a reasonable approximation of fair value and few financial assets and liabilities have been calculated at amortized cost

- The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value

50 Lease Commitment

The company has lease contract for office premises and these lease contracts are cancellable-renewable for further period on mutually agreeable terms during the tenure of leases contracts.
Leases have lease terms between 2 and 5 years The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company recognised a lease liability measured at the present value of the remaining lease payments. The right of-use asset is recognised at its carrying amount as if the standard had been applied since the commence lease, but discounted using the lessee's incremental borrowing rate as at the earliest reporting period. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet at the date of initial application
The following is the movement in lease liabilities during the period ended 31 March 2024, 31 March 2023, 31 March 2022:

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance as per beginning of the year	73.12	6.00	3.75
Lease liability recognised during the year	8.15	71.81	5.35
Reversal	(1.98)	-	-
Finance cost accrued during the year	6.52	3.11	0.45
Payment of Lease Liability	(22.64)	(7.80)	(3.55)
Balance at the end	63.17	73.12	6.00
Lease Liability - Current	19.00	19.80	3.33
Lease Liability - Non-Current	44.18	53.32	2.67

Maturity analysis of lease liabilities - Contractual undiscounted cash flows

INR in Millions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than One Year	23.37	19.80	3.33
One to Five Years	48.94	53.32	2.67
More than five years	-	-	-
Total undiscounted lease liabilities as at the end of the year	72.31	73.12	6.00
Lease liabilities included in the financial statements			
Current	23.37	19.80	3.33
Non Current	48.94	53.32	2.67

Amounts recognised in Profit and Loss Account

INR in Millions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	6.52	3.11	0.45
Depreciation of right-of-use assets	18.78	6.92	3.29
Expenses relating to short term leases and leases of low value assets	-	0.67	0.59

Notes to Restated Financial Information

51 Financial Ratios

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	Change % FY 2023-24	Change % FY 2022-23	Remarks for changes in % for FY 2023-24, for changes more than 25%	Remarks for changes in % for FY 2022-23, for chanhes more than 25%
Current Ratio in times Current assets / Current liabilities	2.24	2.21	1.90	1.24%	16.43%	NA	NA
Debt-Equity Ratio Total debt / Shareholder's equity	0.03	0.10	0.02	-72.47%	311.93%	The Company has repaid its Debenture holders and Other loans during the year, hence there is a net reduction in this ratio	The Company has repaid its Debenture holders during the year and has also obtained a new loan during the year, hence there is a net increase in this ratio.
Debt Service Coverage Ratio EBITDA / borrowing + Interest	8.82	3.79	14.43	132.92%	-73.74%	The Company has repaid its Debenture holders and Other loans during the period, hence there is an increase in this ratio	The EBITDA has increased during the year and the Company has repaid its Debenture holders and also obtained a new loan at the end of the year, there is a reduction in this ratio.
Return on Equity Ratio (ROE) Profit after tax / Average Shareholder's equity	27.26%	34.36%	43.11%	-20.67%	-20.29%	NA	NA
Inventory Turnover Ratio Cost of goods sold / Average inventory	41.58	37.22	39.38	11.71%	-5.47%	NA	NA
Trade Receivables turnover ratio Revenue / Average trade receivables	4.37	5.00	6.11	-12.45%	-18.25%	NA	NA
Trade payables turnover ratio Cost of goods sold / Average payables	5.87	6.28	6.68	-6.52%	-5.99%	NA	NA
Net capital turnover ratio Revenue / Working capital	3.89	4.54	5.60	-14.22%	-18.94%	NA	NA
Net profit ratio Profit after tax / Capital employed	0.22	0.26	0.35	-13.51%	-25.57%	NA	There is an increase in the loans during the year, hence this ratio has reduced.
Return on Capital employed (ROCE) EBITDA / Capital employed	32.5%	38.9%	47.4%	-16.43%	-17.83%	NA	NA
Return on Investment Gain on Investment/ Investment	4.0%	3.6%	3.2%	10.93%	14.29%	NA	NA

52 **Other Regulatory Requirements**

a The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b The company has given a loan to the promoter with appropriate approvals as required and the repayment period has been approved accordingly. Except for this, the company has not made any other loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnel's (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

c The Company has not advanced to or loaned to or invested funds in any other person (s) or entity (ies), including foreign entities (intermediaries) with the understanding that such Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

d The company has not been declared as willful defaulter by any bank or financial Institution or other lender.

e The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

f There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

i The management have neither come across any instance of fraud on or by the Company, noticed or reported during the reporting periods..

j There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

k The Company does not have any subsidiary, associate or joint venture during the year.

n Previous year's figures are re-grouped, re-arranged & re-classified wherever is necessary to confirm current year classification.
Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. F-34431
Place: Mumbai
Date: July 16, 2024
UDIN - 24125497BKEUEJ5939

For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly Known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No : 00111001

UJWAL MHATRE
Director
DIN No : 00111148

SUNIL ARORA
Chief Financial Officer

NAYANA A. NAIR
Company Secretary
Membership No : A65753

Place : Mumbai
Date: July 16, 2024

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Statements

The accounting ratios derived from Restated 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 29, 277 and 350, respectively:

(*amounts in ₹ million*)

Particulars	As at and for		
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Earnings per share (basic)[1] (in ₹)	11.80	10.94	9.57
Earnings per share (diluted)[2] (in ₹)	11.80	10.94	9.57
Return on net worth[3] (%)	23.64	29.73	35.59
Net asset value per Equity Share (in ₹)[4^]	48.95	73.61	53.77
EBITDA[5] (in ₹ million)	566.18	486.44	458.25

***Notes**:*

1. *Basic EPS (₹) is calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year (as adjusted for change in capital due to issue of bonus shares made by our Company on June 2, 2023)*
2. *Diluted EPS (₹) is calculated by dividing the profit attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares (as adjusted for change in capital due to issue of bonus shares made by our Company on June 2, 2023).*
3. *Return on net worth is calculated as profit for the period divided by total equity.*
4. *Net asset value per equity share is calculated as total equity divided by closing outstanding number of equity shares.*
5. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period.*

^ Net assets value from March 23 to March 24 has been reduced on account of issue of bonus shares and new shares in Fiscal 2024

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscal 2024, Fiscal 2023, and Fiscal 2022 (collectively, the 'Audited Financial Statements') are available on our website at www.orientindia.in.

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 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 the BRLM, nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Restated Profit for the period/ year to EBITDA and EBITDA Margin

The table below reconciles profit for the period to EBITDA. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortization expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ million, unless otherwise stated)

Particulars	**As at and for financial year ended**		
	Financial Year ended March 31, 2024	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2022**
Profit for the period (I)	414.48	382.98	334.93
Other income (II)	39.71	69.07	16.80
Finance costs (III)	20.50	18.08	10.13
Depreciation and amortisation expense (IV)	36.27	17.89	19.38
Total tax expense (V)	134.64	136.56	110.61
EBITDA (VI = I-II+III+IV+V)	566.18	486.44	458.25
Revenue from operations (VII)	6,028.93	5,351.02	4,674.43
EBITDA Margin (%) (VIII) = (VI/VII)	9.39	9.09	9.80

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 and for the financial year ended**		
	Financial Year ended March 31, 2024	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2022**
Total equity (I) (₹ million)	1,753.07	1,288.24	941.05
Outstanding number of equity shares (II)	35,816,500	17,500,000	17,500,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	48.95	73.61	53.77

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 Fiscal 2024, Fiscal 2023, and Fiscal 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Statements, see '*Restated Financial Statements – Note 37 – Related party Disclosure'* on page 277.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of working capital and other business requirements. For risk relating to our financial indebtedness, see '*Risk Factor - We have incurred significant 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 46. For details of the borrowing powers of our Board, see '*Our Management – Borrowing Powers of Board*' on page 252.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. Our Company has received the no objection and consents from our lenders in relation to the Offer.

The following table sets forth the details of our aggregate outstanding borrowings as on June 30, 2024.

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Secured		
Fund based borrowings		
Working capital	21.29	10.65
Total fund based borrowings (A)	**21.29**	**10.65**
Non-Fund based borrowings		
Bank guarantee	450.00	174.70
Total non-fund based borrowings (B)	**450.00**	**174.70**
Unsecured		
Fund based borrowings		
Working capital	124.05	31.76
Total fund based borrowings (C)	**124.05**	**31.76**
Total borrowings (A + B + C)	**595.34**	**217.11**

As certified by M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057), Statutory Auditors, pursuant to a certificate dated August 9, 2024.

(Remainder of this page has been intentionally left blank)

A brief summary of the fund based borrowings of our Company as on June 30, 2024 is set out below:

Working Capital Limits

Set out below are brief details of the working capital facilities of our Company:

Sr. No.	Nature of borrowing	Purpose of borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on June 30, 2024 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
Siemens Factoring Private Limited							
1	Working capital loan	Procurement of Inventory – IT Hardware	21.29	10.65	0%	10 Quarters	Upto 10 Quarters
Overall Security		Secured against Items purchased from Cisco under the Loan agreement Personal Guarantee by Ajay Sawant, Ujjwal Mhatre, Umesh Shah and Jayesh Shah					
2	Working capital loan	Procurement of Inventory – IT Hardware	64.05	31.76	0%	10 Quarters	Upto 10 Quarters
Overall Security		Personal Guarantee by Ajay Sawant, Ujjwal Mhatre, Umesh Shah and Jayesh Shah					
ICICI Bank Limited							
1	Overdraft	Working capital requirements	60.00	Nil	6M MCLR + 0.75% spread	To be decided at the time of disbursement	To be decided at the time of disbursement
Overall Security		This facility is unsecured					
Citi Bank							
1	Cash credit	Working capital requirements	(150.00)	Nil	To be decided at the time of disbursement	Upto 1 Year	Upto 1 Year
2	Working capital demand loan	Working capital requirements	(150.00)	Nil	To be decided at the time of disbursement	Upto 6 months	Upto 6 months
3	Sight letter of credit	Working capital requirements	(50.00)	Nil	To be decided at the time of disbursement	Upto 6 months	Upto 6 months
4	Usance letter of credit	Working capital requirements	(50.00)	Nil	To be decided at the time of disbursement	Upto 6 months	Upto 6 months

Sr. No.	Nature of borrowing	Purpose of borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on June 30, 2024 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
Overall Security		First Pari passu Charge with Yes Bank on Current Assets (Stock and Book debts) of the Company First Pari passu Charge with Yes Bank on Land and Building situated at Office no. 502, 5th floor, Ackruti Star, Central Road, MIDC, Near Gautam Nagar, Andheri (East), Mumbai - 400 059 Personal Guarantee of Ajay Sawant, Ujjwal Mhatre, Jayesh Shah, Umesh Shah					

* *Overdraft facility of ₹ 60 million sanctioned by ICICI Bank Limited has not been utilized by the company as on June 30, 2024.*

Non-Fund Based Borrowings

A brief summary of non-fund based borrowings of our Company as on June 30, 2024, is set out below:

Sr. No.	Nature of borrowing	Purpose of borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on June 30, 2024 (in ₹ million)	Commission	Tenure	Repayment
Citi Bank							
1	Bank Guarantee	Working capital requirements	350.00	93.11	As mutually agreed, from time to time	Upto 10 Years	Upto 10 Years
Overall Security		First Pari passu Charge with Yes Bank on Current Assets (Stock and Book debts) of the Company First Pari passu Charge with Yes Bank on Land and Building situated at Office no. 502, 5th floor, Ackruti Star, Central Road, MIDC, Near Gautam Nagar, Andheri (East), Mumbai - 400 059 Personal Guarantee of Ajay Sawant, Ujjwal Mhatre, Jayesh Shah, Umesh Shah					
Yes Bank Limited							
1	Bank Guarantee Bid Bond and Bank Guarantee (Performance/ Financial)	Working capital requirements	100.00	81.59	1.0% payable upfront (Charge on day basis)	Bank Guarantee Bid Bond: Upto 12 months (including claim period of 12 months)	Bank Guarantee Bid Bond: Upto 12 months (including claim period of 12 months)

Sr. No.	Nature of borrowing	Purpose of borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on June 30, 2024 (in ₹ million)	Commission	Tenure	Repayment
						Bank Guarantee (Financial/ Performance): Performance BG upto 63 months and Financial BG upto 15 months (both including claim period of 3 months)	Bank Guarantee (Financial/ Performance): Performance BG upto 63 months and Financial BG upto 15 months (both including claim period of 3 months)
Overall Security		First Pari passu charge over entire current assets of the company both present and future. First Pari passu charge on the Land and building situated at Office no 502, 5th floor, Ackruti Star, Central Road, MIDC, Near Gautam Nagar, Andheri (East), Mumbai – 400 059 Personal Guarantee of Ajay Sawant, Ujjwal Mhatre, Jayesh Shah, Umesh Shah					

Set out below are the details of the opening balance and closing balance of the outstanding facilities availed by the Company for last 3 Fiscals:

(*₹ in million*)

Date of sanction/Issue of debenture	June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Opening Balance as on April 1, 2024	Loan repaid during the year	Closing Balance as on June 30, 2024	Opening Balance as on April 1, 2023	Loan repaid during the year	Closing Balance as on March 31, 2024	Opening Balance as on April 1, 2022	Loan repaid during the year	Closing Balance as on March 31, 2023	Opening Balance as on April 1, 2021	Loan repaid during the year	Closing Balance as on March 31, 2022
Cisco Systems Capital (India) Private Limited												
February 24, 2020	-	-	-	-	-	-	-	-	-	5.74	(5.74)	-
9% Non-Convertible Debentures												
January 20, 2021	-	-	-	18.30	(18.30)	-	22.80	(4.50)	18.30	36.50	(13.70)	22.80
Yes Bank												
June 25, 2020	-	-	-	-	-	-	-	-	-	50.00	(50.00)	-
March 31, 2023	-	-	-	35.00	(35.00)	-	-	-	35.00	-	-	-

Date of sanction/Issue of debenture	June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Opening Balance as on April 1, 2024	Loan repaid during the year	Closing Balance as on June 30, 2024	Opening Balance as on April 1, 2023	Loan repaid during the year	Closing Balance as on March 31, 2024	Opening Balance as on April 1, 2022	Loan repaid during the year	Closing Balance as on March 31, 2023	Opening Balance as on April 1, 2021	Loan repaid during the year	Closing Balance as on March 31, 2022
Siemens Factoring Private Limited												
September 14, 2022	7.73	1.54	6.19	13.92	6.19	7.73	-	1.55	13.92	-	-	-
December 29, 2022	10.65	-	10.65	19.16	8.51	10.65	-	2.13	19.16	-	-	-
January 31, 2023	25.32	4.22	21.10	42.19	16.88	25.32	-	-	42.19	-	-	-
June 27, 2023	4.47	-	4.47	-	1.91	4.47	-	-	-	-	-	-

[1] *The EMI due date falls on 30th June, 2024 i.e., Sunday. Accordingly, auto-deduction for EMI was executed on 1st July 2024 by Siemens Factoring Private Limited. However, no delay noted from our Company's end for the same.*

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. ***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*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission/delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.

2. ***Pre-payment***: The terms of facilities availed by us typically 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. Such a prepayment term includes prepayment penalty at the rate of 2 % of principal outstanding.

3. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default, including:

    i. Default in performance of covenants, conditions, or agreements in respect of the loan.

    ii. Availing or usage of the facility or use the proceeds of the Facility in any transaction that is in breach of the purpose of availing the said facility.

    iii. Default in the payment of principal / interest on due date(s).

    iv. Default committed by the company under any loan agreement/ facility agreement entered into by the company for availing any other facility/facilities.

    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. We are 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.

4. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

    i. Bank may levy additional interest/default.

    ii. Costs and expenses to cover a comprehensive insurance over the assets issued as security to be borne by the Company.

    iii. Interest payable by the Company if the security is not created in the bank's favour within the sanctioned timeline.

5. ***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:

    i. Make any further borrowings or create a fresh charge on the assets of the Company.

    ii. Change the equity, management and operating structure of the Company.

    iii. Declare any dividends.

    iv. Issue guarantees of any kind.

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.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024 on the basis of our Restated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Financial Statements*' on pages 29, 350 and 277, respectively.

(in ₹ million, except ratios)

Particulars		**Pre-Offer as at March 31, 2024**[(1)]	**Post-Offer**[(2)]
Borrowings:			
Current borrowings[(3)]		Nil	[●]
Non-current borrowings (including current maturity)[(3)]		48.17	[●]
Total borrowings[(4)]	**(A)**	**48.17**	[●]
Shareholders' funds:			
Equity Share capital[(3)(6)]		358.17	[●]
Other equity[(5)]		1,394.90	[●]
Total Equity	**(B)**	**1,753.07**	[●]
Ratio: Total Borrowings / Total equity	**(A)/(B)**	**0.03:1**	[●]

Notes:

[(1)] *The above table has been computed on the basis of the Restated Financial Statements.*

[(2)] *The corresponding post-Offer data is not determinable at this stage pending the completion of the Book Building Process. Accordingly, this data has not been provided in the above table.*

[(3)] *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)*

[(4)] *Total borrowings exclude interest accrued and due on borrowings.*

[(5)] *Other equity excludes revaluation surplus*

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 Fiscal 2024, Fiscal 2023 and Fiscal 2022 and should be read in conjunction with 'Restated Financial Statements' on page 277.

This 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 Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 18. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 29 and 215, 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 Fiscal 2024, Fiscal 2023 and Fiscal 2022 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. For further information, see 'Restated Financial Statements' on page 277.

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 Red Herring Prospectus' on page 58.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Analysis of IT Services, Cloud Computing and Data Centre in India dated July 2024, prepared by CRISIL which has been commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CRISIL was appointed by our Company and is not connected to our Company, our Directors, our Promoters and our Key Managerial Personnel. A copy of the CRISIL Report is available on the website of our Company at www.orientindia.in. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purpose of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see 'Risk Factor - This Red Herring Prospectus contains information from an industry report prepared by CRISIL which our Company has commissioned and paid for.' on page 51. Also see, 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 15.

OVERVIEW

Overview

We are an information technology (**IT**) solutions provider headquartered in Mumbai, Maharashtra incorporated in the year 1997. Over the years we have built deep expertise to develop products and solutions for specialised disciplines across our business verticals which are set out below:

- <u>IT Infrastructure</u>: Products and solutions include Data Centre Solutions and End-User Computing;
- <u>IT Enabled Services (**IteS**)</u>: Services include Managed Services, Multi-Vendor Support Services, IT Facility Management Services, Network Operations Centre Services, Security Services, and Renewals; and
- <u>Cloud and Data Management Services</u>: Services include migration of workload from data centres to cloud.

Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners including Dell International Services India Private Limited (**Dell**) and Fortinet, Inc.

(**Fortinet**) and Nutanix Netherlands B.V. (**Nutanix**). A key facet of our product and service offerings is our ability to tailor and customise our offerings to the specific needs of our customers. Our collaboration with our technology partners heightens our ability to design and innovate products and provide solutions tailored to specific customer requirements.

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries and we count leading public and private sector entities across diverse customer industries such as banking, financial services, and insurance (**BFSI**), IT, IteS, healthcare / pharmaceutical (**Customer Industries**). Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them.

Our expertise, honed over the years, in conjunction with the strength of our collaborative efforts with our technology partners enables us to provide customised IT solutions to our customers. We also track the developments in the business segments in which we operate in to stay abreast of emerging trends and capitalise on new business opportunities. All these factors enable us to strengthen, and forge long-term and more successful, relationships with our existing customers. Some of our more prominent public and private sector customers are set out below:

Customer Industries	Customers
BFSI	Bluechip Corporate Investment Centre Private Limited (**Bluechip**), Tradebulls Securities Private Limited (**Tradebulls**), Vasai Janata Sahakari Bank Limited (**VJS Bank**) and Vasai Vikas Sahakari Bank Limited (**VKS Bank**)
IteS	Integreon Managed Solutions India Private Limited (**Integreon**)
Government and Public Sector Undertakings	Coal India Limited (**Coal India**), Mazagon Dock Shipbuilders Limited (**Mazagon Dock**), Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai
Healthcare and Pharmaceutical	ACG Associated Capsules Private Limited (**ACG**) and Jyothy Labs Limited (**Jyothy Labs**)
Others	D'Décor Exports Private Limited (**D'Décor**)

A brief description of the salient features of our products and services is set out below:

- ***IT Infrastructure***

  Our products and services offering in IT Infrastructure comprises:

  (i) Data Centre Solutions (**DCS**) offer servers, storage, active and passive networking components (such as switches, routers, access points etc.), collaboration solutions (such as solutions for CCTV (i.e., closed circuit television) and transmission of feed from CCTV, and virtual conferences / meetings), and security solutions. We offer emergent technologies such as Hyper Converged Infrastructure (**HCI**) i.e., a technological product which integrates servers, storage, and network components, backup and disaster recovery software, and virtualisation i.e., creation of software based virtual machines for server, storage, network, desktop and applications; and

  (ii) End-User Computing (**EUC**) involves desktop management, end-user support, and mobile device management.

- ***IT Enabled Services***

  Our IteS comprises:

  (i) Managed Services which involve monitoring, maintenance and support of IT systems and backup and disaster recovery services which involves offering software licenses and administration, management and support for backup and recovery of data;

(ii) Multi-Vendor Support Services which involve hardware and software support through annual maintenance contracts and includes troubleshooting, repair, and maintenance services for devices and systems from multiple vendors;

(iii) IT Facility Management Services which involve on-site and remote support for system administration, storage administration, cloud administration and network administration;

(iv) Network Operations Centre Services which involve remote network management and Security Services which involve providing security solutions; and

(v) Renewals which involve annual subscription of software licenses.

We have recently ventured into '*Device as a service (DaaS)*'. Under DaaS we provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a 'pay-per-use' model i.e. on a subscription basis.

- ***Cloud and Data Management Services***

Our products and services offering in cloud and data management services comprise data analytics, business analytics (i.e., using data and statistical methods to analyze business operations by use of advanced analytics techniques such as predictive modelling, data mining, and machine learning to extract insights from large and complex data sets), robotic process automation (**RPA**) i.e., use of technology to automate back office functions such as extracting data, filling forms, file transfers etc., cost management, Internet of Things (**IoT**), and delivery of applications and services (**DevOps**), and containerisation and microservices (i.e., use of containers, which are a way to package applications, libraries, and configurations and run them as a self-contained and isolated environment agnostic of the software installed on the host system, to build deploy and manage applications) on a subscription basis. Our services offering also include:

(i) <u>Infrastructure as a Service (IaaS)</u> involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components.

(ii) <u>Platform as a Service (PaaS)</u> involves offering a platform to customers to develop, run, and manage applications.

(iii) <u>Software as a Service (SaaS)</u> involves delivering software applications over the internet on a subscription basis, which can be accessed through a web browser without requiring installation of the software applications on a device.

(iv) <u>Function as a Service (FaaS) / Serverless Computing</u> involves developers deploying functions or code without managing the underlying infrastructure.

(v) <u>Database as a Service (DbaaS)</u> involves providing managed database solutions by eliminating the need for customers to install, configure and maintain databases.

(vi) <u>Storage as a Service</u> involves offering scalable storage solution accessible over the internet.

(vii) <u>Content delivery network</u> involves distributing content (e.g., web pages, videos, images) to users.

(viii) <u>Network as a Service (NaaS)</u> involves providing networking capabilities like virtual private networks, bandwidth on demand, and other networking features.

(ix) <u>Security as a Service (SECaaS)</u> involves delivering security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services over the cloud.

(x) <u>Backup as a Service (BaaS)</u> involves offering automated backup and recovery services for data protection and disaster recovery.

(xi) Monitoring as a Service (MaaS) involves providing monitoring solutions for infrastructure and applications.

We also provide cyber-security solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services on cloud.

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. To this effect, we have implemented quality systems to ensure the quality of our products and solutions offerings. We have received ISO 27001:2013 (Information Security Management System), ISO 20000-1:2018 (Information Technology Services Management), ISO 9001:2015 (Quality Management System) and ISO/IEC 27001:2013 (Information Security Management System) certifications. We have also been awarded CMMI Maturity Level 3 Certificate.

Our financial performance has steadily and consistently grown during the immediately preceding 3 financial years commensurate with our operational and business growth. Set out below is a break-up of our revenue from operations across our business segments:

(₹ in million)

Business segment	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
IT Infrastructure Products and Services	3,146.47	52.19	3,493.39	65.28	3,294.62	70.48
ITeS	1,339.16	22.21	1,052.07	19.67	798.37	17.08
Cloud and Data Management Services	1,543.30	25.60	805.56	15.05	581.44	12.44
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

Set out below is the breakup of our revenue from operations from the various Customer Industries that we catered during Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million)

Customer Industries[1]	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
BFSI	1,306.37	21.66	1,448.54	27.07	1,791.97	38.34
Broadcast Media Production & Distribution	310.88	5.16	46.93	0.88	16.15	0.35
Communication	770.92	12.79	345.08	6.45	178.33	3.81
Healthcare	233.06	3.87	220.61	4.12	243.26	5.20
ITeS	587.62	9.75	708.51	13.24	536.67	11.48
Manufacturing	190.86	3.17	148.70	2.78	64.68	1.38
Others[2]	1,807.60	29.97	1,545.80	28.89	1,363.89	29.18
Government & PSU	821.62	13.63	886.83	16.57	479.49	10.26
Total	**6,028.93**	**100.00**	**5,351.02**	**100.00**	**4,674.43**	**100.00**

[1] *Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.*

[2] *Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc.*

Set out below is our state wise revenue during Fiscal 2024, Fiscal 2023, and Fiscal 2022.

(in ₹ million)

State	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gujarat	43.93	85.93	77.21
Karnataka	196.88	172.10	272.64
Madhya Pradesh	6.50	52.44	-
Tamil Nadu	119.67	189.16	99.84
Delhi	60.54	58.40	125.53
Haryana	0.71	3.19	3.81
Telangana	17.77	5.62	15.17
West Bengal	4.21	1.59	1.43
Maharashtra	5,531.78	4,725.28	3,979.28
Total	**5,981.99**	**5,293.71**	**4,574.91**

Set out below is our country wise revenue Fiscal 2024, Fiscal 2023 and Fiscal 2022*:*

(in ₹ million)

Country	Fiscal 2024	Fiscal 2023	Fiscal 2022
India	5,981.99	5,293.71	4,574.91
Singapore	24.73	57.31	99.52
Others	22.21	-	-
Total	**6,028.93**	**5,351.02**	**4,674.43**

Our order book details as on June 30, 2024 follows.

Customer industries[1]	Order Book*
	As on June 30, 2024
BFSI	205.10
Broadcast Media Production & Distribution	13.72
Communication	4.39
Healthcare	Nil
ITeS	54.45
Manufacturing	13.63
Others[2]	414.10
Government & PSU	306.63
Total	**1,012.02**

[1] *Customer industries has been classified for each of the customers based on the information available on website of the customer, public domain and management representation.*

[2] *Others include infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries etc*

Notes:

* *The Purchase order copies received from customers are subject to modifications and cancellations and accordingly may have an impact on the Order book as on June 30, 2024*

* *Order book is the Outstanding purchase orders received from customers pending to be completed by the Company as on June 30, 2024.*

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India, including from various multinational companies and transnational corporations. We operate out of our headquarters and corporate office situated in Mumbai, Maharashtra, with sales and services offices located across various cities in India such as Navi Mumbai and Pune in Maharashtra, Ahmedabad, Gujarat, New Delhi, Bengaluru, Karnataka and Chennai, Tamil Nadu. We also have a branch located in Singapore.

We are led by experienced and technically qualified Promoters i.e. Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Navnitlal Shah who have co-founded, conceptualised, incubated and nurtured our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to Company. For details, see '*Our Management – Brief Profile of our Directors'* on page 250. In addition to our Promoters who are also our executive directors, our strong and robust Board of Directors comprise individuals who bring their respective experience and expertise to our operations. Our Board of Directors are also supported by a highly skilled management team comprising our key managerial personnel and senior managerial personnel viz., Sunil Arora, Chief Financial Officer, Suresh Bachwani, Chief Technology Officer, Ridhima Ajay Sawant, Product Manager, Data Management, Pradip Narayan Pillai, Product Manager, Cloud, Yashashree Vidyadhar Parab, Chief Sales Officer, Shailesh Girish Mandani, Finance Controller and Nayana Akhil Nair, Company Secretary and Compliance Officer. For details, see '*Our Management – Brief Profiles of the KMP of our Company*' and '*Our Management – Brief Profiles of our Senior Management*' on pages 267 and 267, respectively. As at June 30, 2024, we had 1,482 permanent employees.

Set out below are some of our key financial and operational metrics which we use to analyse our business:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPI			
Revenue from operations	6,028.93	5,351.02	4,674.43
Gross Profit [1]	1,107.04	1,025.78	862.08
Gross Profit Margin (In %) [1]	18.36	19.17	18.44
EBITDA [2]	566.18	486.44	458.25
EBITDA Margin (In %) [2]	9.39	9.09	9.80
Profit before tax (PBT)	549.12	519.54	445.54
Profit after tax (PAT)	414.48	382.98	334.93
PAT Margin (In %) [3]	6.87	7.16	7.17
Inventory turnover ratio (In times) [5]	45.28	39.77	42.27
Current ratio (In times) [9]	2.24	2.21	1.90
Trade receivable turnover ratio (In times) [10]	4.37	5.00	6.11
Net capital turnover ratio (In times) [11]	3.89	4.54	5.60
Financial KPI			
ROCE (In %) [4]	28.42	31.45	45.25
DSCR (In times) [6]	8.82	3.79	14.43
Return on net assets (In %) [7]	23.64	29.73	35.59
ROE (In %) [8]	27.26	34.36	43.11

Notes:

1. *Gross Profit is calculated as revenue from operations for the period less cost of goods sold for the period. Cost of goods sold is taken as a sum of purchase of stock-in-trade and change in inventories of stock-in-trade plus direct expenses, while Gross Profit Margin is the percentage of Gross Profit divided by revenue from operations for the period.*
2. *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.*
3. *PAT Margin is percentage of PAT divided by revenue from operations for the period.*
4. *Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.*
5. *Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period*
6. *DSCR is calculated as PBT plus Finance cost plus Depreciation charge divided by Finance cost plus Total Borrowings*
7. *Return on net assets is calculated as PAT divided by Total assets less Non current liabilities and current liabilities*
8. *Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.*
9. *Current ratio is calculated as Current assets divided by Current liabilities.*
10. *Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.*
11. *Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital*

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Retaining our existing customers and augmenting our customer base

Our ability to grow our business consistently requires us to (i) retain our existing customers; (ii) broad-base our engagement with our existing customers; and (iii) augment our customer base. We continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them and explore business opportunities as and when they arise. Our constant endeavour is to nurture every client relationship to ensure that it translates into a long term association. Our expertise, honed over the years, in conjunction with the strength of our collaborative efforts with our technology partners enables us to provide customised IT solutions to our customers. We also track the developments in the business segments we operate in to stay abreast of emerging trends and capitalise on new business opportunities. All these factors combined with our close interaction with our customers to understand their specific requirements enables us to strengthen, and forge long-term and more successful, relationships with our existing customers. We adopt a similar approach while seeking to establish new relationships. Further, we have broad-based the industry segments to which we cater including by venturing into newer business segments, and augmenting our product bouquet within each business segment.

Additionally, while currently we have 3 business verticals, IT Infrastructure Products and Services has been our largest revenue generating business verticals, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022 contributed ₹ 3,146.47 million, ₹ 3,493.39 million and ₹ 3,294.62 million, constituting 52.19%, 65.28% and 70.48%, respectively, of our revenue from operations. Our top 10 customers have consistently contributed a significant part of our revenue from operations and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from our top 10 customers aggregated ₹ 2,298.53 million, ₹ 1,730.67 million and ₹ 1,827.61 million constituting 38.11%, 32.34% and 39.10%, respectively, of our revenue from operations. Therefore, our continued success and growth will to a certain extent also depend on our continuing to receive the patronage of our existing Customers in this particular business segment, while simultaneously broadening and augmenting our customer base.

Focus on technology and the ability to deliver innovative solutions

We are an IT solutions provider headquartered in Mumbai, Maharashtra. Our business and our reputation are, therefore, intrinsically linked to our ability to continuously augment our technology platforms and solutions and to provide improved product and service offerings catering to the specific needs of our customers. Over the years, we have expanded the range of our operations and currently our product portfolio comprises IT Infrastructure, Cloud and Data Management and ITeS which encompasses emergent technology such as HCI and hybrid cloud. The growth in the range of our product and service offerings is a direct consequence of constantly honing our technical skill-sets and focussing on developing/adapting newer technology. We constantly seek to keep abreast of the latest technology trend in the IT industry.

We will also be required to continuously update our existing systems. In addition, rapid and frequent technological changes and market demands can often render existing technologies obsolete and result in requirements for additional expenditures to replace or upgrade / update these technologies. The cost of replacing, updating or implementing new technologies, upgrading our existing technology, or expanding capacity could be significant. We propose to invest in Device-as-a-Service offerings, security operating centres and expanding our existing network operating centre, and offer our customers cyber security solutions. Our success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new solution to meet customer needs in a timely manner. Our continued growth will to a large extent depend on our ability to continue our relentless focus on technological advancements and also continually deliver innovative solutions.

Expanding our geographic footprint

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India. While we cater to a large number of multinational companies and transnational corporations, and have offices in Singapore and Dubai, we are yet to expand our international operations significantly. The (Indian) IT Services industry is predominantly an export-oriented sector, with exports accounting for 84-86% of the total revenue with North America and Europe being key geographies. According to NASSCOM, Indian software product companies offer products which are well accepted by global companies and provide value for money. Indian IT sector provides value propositions such as cloud ready software, integrated readymade solutions, and hassle-free implementation. The global IT companies have increased investments in cutting-edge technologies like robotics, 3D printing, the IoT and connected devices, and the integration of social, mobile, analytics, and cloud (**SMAC**) solutions and the Indian service providers are able to derive significant benefits of this owing to their ability to offer domain-specific services and leverage big data analytics to achieve meaningful business results. (*Source: CRISIL Report*) In particular, the ITeS services export segment has witnessed growth in the recent past. Further, between Fiscal 2023 and Fiscal 2027, ITeS exports are expected to grow at a CAGR of 6-8% driven fast-growing knowledge services, as clients increasingly adopt analytics and robotic process automation (**RPA**) with business research. (*Source: CRISIL Report*).

We have set up a branch in Singapore viz., *Orient Technologies Pvt. Ltd., Singapore Branch* in Fiscal 2016. The Singapore branch is primarily engaged in the business of wholesale of computer peripheral equipments. Our Singapore branch caters to India and Singapore markets. Further, in Fiscal 2024, we have also generated revenues aggregating ₹ 22.21 million from countries including Denmark, United Arab Emirates and USA (other than Singapore). We propose to expand our geographic footprint and cater to a broader customer base globally.

MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

(i) **Statement Of Compliance and Basis of Accounting**

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Statement of Profit and Loss (including Other comprehensive income), Restated Statement of Changes in Equity and Restated Cash Flow Statement for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Material Accounting policies and other explanatory notes to the Restated Financial Information (collectively as the 'Restated Financial Information'). The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

The Restated Financial Information have been approved by the Board of Directors on June 28, 2024.

The Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus ('Offer Document') prepared by the Company in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the 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 from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Financial Information have been compiled from:

(a) Audited Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2024 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on June 28, 2024.

(b) Audited Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended March 31, 2023 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on August 30, 2023.

(c) Special Purpose Audited Financial Statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on January 12, 2024 (Special Purpose Audited Financial Statements).

In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited and certified by a chartered accountant who holds a valid certificate by the Peer

Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the Company has prepared Special Purpose Audited financial statements for the financial years ending March 31, 2022. The Special Purpose Ind AS Financial statements which required restatement have been included in the Restated Financial Information prepared for the purpose of filing the DRHP.

The Restated Financial Information correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Restated Statement of Profit and loss and Restated Statement of Assets and liabilities. These items are disaggregated separately in the notes to the restated financial information, where applicable.

(ii) **Basis of Measurement**

The Restated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

i. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

ii. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) **Functional and presentation currency**

The Restated Financial Information are presented in Indian Rupees (INR), which is also the Company`s functional currency.

All amounts included in the Restated Financial Information are reported in Millions of Indian rupees (in Millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iv) **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current – noncurrent classification of assets and liabilities.

(v) **Use of estimates and judgements**

The preparation of the Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialised.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

a) Measurement and likelihood of occurrence of provisions and contingencies
b) Impairment of non-financial assets
c) Impairment of financial assets
d) Provision for Income taxes and uncertain tax positions

e) Revenue recognition based on percentage completion.
f) Defined benefit plans and compensated absences
g) Measurement of fair value of non-marketable equity investments
h) Useful lives of property, plant and equipment
i) Expected credit losses on financial assets.

1.3 Material accounting policy information

(i) Property, plant and equipment

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 capitalised as part of the cost. Capital work-in-progress are measured at cost less accumulated impairment losses, if any

Depreciation

Depreciation on tangible assets is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

The Management's estimates of the useful life of various categories of fixed assets where estimates of useful life are lower than the useful life specified in Part C of Schedule II to the Companies Act, 2013 are as under:

Type of asset	Estimated useful life (Years)
Building	20
Plant and equipment	
- Computers – Desktops / Laptops	6
- Computers – Servers / Storages	3
- Computers – Others	2
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Intangible assets	6

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 capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

Assets costing less than Rs. 5,000 individually have been fully depreciated in the year of purchase.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

(ii) **Goodwill**

The excess of the cost of an acquisition over the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any). Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

(iii) **Intangible assets**

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Type of asset	Estimated useful life
Intangible assets	6

(iv) **Leases**

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognises a Right of Use ("RoU") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of nonfinancial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Payment of Lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the headlease.

(v) Financial Instrument

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, contract assets, employee and other advances, investments in equity, debt and mutual fund securities and eligible current and noncurrent assets.

Financial liabilities include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, eligible current and non-current liabilities, . Non derivative financial instruments are recognized initially at fair value.

Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below

A. **Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. **Investments**

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition): • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and • the contractual terms of thein strument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVOCI): Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except) for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) • the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss. Financial instruments measured at fair value through profit or loss (FVTPL): Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognized in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established. Investments in equity instruments designated to be classified as FVTOCI: The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments. Dividends from these investments are recognized in statement of profit and loss when the Company's right to receive dividends is established.

Other financial assets: Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

Trade and other payables Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except) for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss.

The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognized in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

Investments in equity instruments designated to be classified as FVTOCI:

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments.

Dividends from these investments are recognized in statement of profit and loss when the Company's right to receive dividends is established.

(vi) Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

(vii) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

a) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(viii) Measurement of fair values

The Company`s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a treasury team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The treasury team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(ix) Inventories

Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First out basis. A periodic review is made of slow-moving stock and appropriate provisions are made for anticipated losses, if any.

(x) Impairment

Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash generating unit or groups of cash generating units which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of longlived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

(xi) Foreign Currency transactions

Reporting and presentation currency

The Restated Financial Information are presented in Millions of Indian Rupees, which is also the functional currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Nonmonetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on nonmonetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes

The exchange differences arising from the translation of Restated Financial Information of foreign branch, differences arising from translation of long-term inter-branch receivables or payables relating to foreign operations settlement of which is neither planned nor likely in the foreseeable future, are recognized in other comprehensive income, net of taxes and presented within equity as FCTR

(xii) Revenue Recognition

The Company derives revenue primarily from sale of IT and related other products, maintenance of software/hardware and related services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative selling price or residual method. selling prices are determined based on sale prices for the components when it is regularly

sold separately, in cases where the Company is unable to determine the selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the selling price. For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided. The method for recognising revenues and costs depends on the nature of the services rendered:

Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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.

The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Unbilled receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term

Element or Volume based contracts Revenues and costs are recognised as the related services are rendered

Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms and conditions of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognized on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. − Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Contract Assets

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Other Income

- Profit on sale of investments is determined as the difference between the sales price and the carrying value of the investment upon disposal of investments.
- Dividend income is recognized in profit or loss on the date on which the Company`s right to receive payment is established.
- Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

the gross carrying amount of the financial asset;
or
the amortized cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit- impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

- Interest on Refund from Income Tax Department are accounted for on receipt basis.

(xiii) Finance Cost

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xiv) Expenditure Recognition

Expenses are accounted on an accrual basis and on crystallization of such expenses. And provisions for all known losses and liabilities are made. Provisions are made for future unforeseeable factors, which may affect the ultimate profit on fixed price software development contracts. Expenses on software development on time-and-material basis are accounted for in the year in which it is expended. Expenses incurred for future software projects are carried forward and will be adjusted against revenue, based on the completion method. In case of new products, which are clearly defined, and the costs are attributable to the products, such costs are deferred and amortized equally over a period of three to five years based on Management's evaluation of expected sales volumes and duration of the product life cycle.

(xv) Employee Benefits

Post-employment benefit plans

The Company 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 Company's sole 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 are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method. Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

Provident fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

Defined Benefit plan

Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is not funded.

For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, if the Company 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.

(xvi) Income Tax

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognized in other comprehensive income are also disclosed under the same head. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the respective entity's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

The company recognizes income earned by its foreign branch as part of its total income for income tax purposes. Foreign tax credits are utilized under the relief provided by Section 90 of the Income Tax Act

Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the Restated Financial Information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

(xvii) Provisions (other than employee benefits) and contingencies

Provisions are recognised when the Company 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding 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 recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company 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.

(xviii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xix) Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Ministry of Corporate Affairs (MCA), on March 31, 2023 through the Companies (Indian Accounting Standards (Ind AS) Amendment Rules, 2023 amended certain existing Ind As's with effect from April 01, 2023. Following are few key amendments relevant to the Company:

(i) Ind AS 1 - Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of the financial statements.

(ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors clarification on what constitutes an accounting estimate provided.

(iv) Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The above amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future period.

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA')/ EBITDA Margin/ Return on Capital Employed / PAT Margin / Return on Equity / Gross Margin

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.

Gross margin, EBITDA, EBITDA margin, return on net asset, PAT margin and return on equity (**Non-GAAP Measures**) presented in this 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 years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is 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 Gross Margin, EBITDA, EBITDA Margin, return on net assets, PAT Margin, and Return on Equity have been included in this 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 52.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Our total income for Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 6,068.64 million, ₹ 5,420.09 million and ₹ 4,691.23 million, respectively.

Total Income

Total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises revenue from our 3 business segments set out below:

(i) IT Infrastructure;

(ii) Cloud and Data management services; and

(iii) ITeS.

Other income

Our other income primarily comprises interest income from financial assets at amortized cost, net gain on sale/fair valuation of investment carried at fair value through profit or loss (**FVTPL**), liabilities no longer required written back, net sundry balances written back and gain on disposal of property, plant and equipment.

Total Expenses

Our total expenses comprise purchase of stock-in-trade, changes in inventories of stock in trade, direct expenses, employee benefit expenses, finance cost and other expenses.

Purchase of stock-in-trade

This relates to the purchase of IT products, spare parts and related accessories.

Change 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.

Direct expenses

Direct expenses comprise salaries, incentives and allowances (employees cost for billable resources i.e. cost incurred on employees who are deputed to customer locations), transportation expense, consumption of spare parts, installation charges, hire rent and implementation and labour charges.

Employee benefits expenses

Employee benefit expenses comprise salaries, incentives and allowances, remuneration of directors, contribution to provident fund and other funds, gratuity expenses and staff welfare expenses.

Finance costs

Finance cost comprises interest expenses to financial institutions, debenture holders and others, interest on lease liability, interest on delay in payment of advance tax and bank charges.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises depreciation of property, plant and equipment, and amortization of intangible i.e. right to use assets.

Other expenses

Other expenses comprise primarily legal and professional fees expenses, commission and brokerage travelling and conveyance, communication expenses and bad debt expenses and provision for doubtful debts.

Tax expenses

Tax expense comprises current year tax expenses, tax expense relating to earlier years and deferred tax.

RESULTS OF OUR OPERATIONS

The following table provides certain information with respect to our results of operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 from our Restated Financial Statements and each item as a percentage of total income for the periods indicated.

(₹ *in million)*

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	As a % of total Income	Amount	As a % of total Income	Amount	As a % of total Income
INCOME						
Revenue from operations	6,028.93	99.35	5,351.02	98.73	4,674.43	99.64
Other income	39.71	0.65	69.07	1.27	16.80	0.36
Total income	**6,068.64**	**100.00**	**5,420.09**	**100.00**	**4,691.23**	**100.00**
Purchase of stock-in-trade	4,573.35	75.36	3,994.94	73.71	3,642.65	77.65
Changes in inventories of stock-in-trade	(53.51)	(0.88)	53.63	0.99	(90.75)	(1.93)
Direct expenses	402.05	6.63	276.67	5.10	260.45	5.55
Employee benefit expenses	396.98	6.54	342.48	6.32	247.10	5.27
Finance costs	20.50	0.34	18.08	0.33	10.13	0.22
Depreciation and amortisation expense	36.27	0.60	17.89	0.33	19.38	0.41
Other expenses	143.88	2.37	196.86	3.63	156.73	3.34
Total Expenses	**5,519.52**	**90.95**	**4,900.55**	**90.41**	**4,245.69**	**90.50**
Profit before tax	**549.12**	**9.05**	**519.54**	**9.59**	**445.54**	**9.50**
Current Year Tax Expenses	149.74	2.47	128.27	2.37	111.88	2.38
Tax Expense relating to earlier years [debit/ (credit)]	(4.60)	(0.08)	4.01	0.07	(0.52)	(0.01)
Deferred Tax [debit/ (credit)]	(10.50)	(0.17)	4.28	0.08	(0.75)	(0.02)
Total tax expenses	**134.64**	**2.22**	**136.56**	**2.52**	**110.61**	**2.36**
PROFIT AFTER TAX	**414.48**	**6.83**	**382.98**	**7.07**	**334.93**	**7.14**

(Remainder of this page has been intentionally left blank)

FISCAL 2024 COMPARED TO FISCAL 2023

Our total income increased by 11.97% from ₹ 5,420.09 million in Fiscal 2023 to ₹ 6,068.64 million in Fiscal 2024, primarily due to an increase in revenue from operations from ₹ 5,351.02 million to ₹ 6,028.93 million.

Revenue from operations

Our revenue from operations increased from ₹ 5,351.02 million in Fiscal 2023 to ₹ 6,028.93 million in Fiscal 2024 due to an increase in (i) revenue from Cloud and Data Management Services from ₹ 805.56 million in Fiscal 2023 to ₹ 1,543.30 million in Fiscal 2024, and (ii) revenue from ITeS from ₹ 1,052.07 million in Fiscal 2023 to ₹ 1,339.16 million in Fiscal 2024, which was partially offset by a decrease in revenue from IT Infrastructure from ₹ 3,493.39 million in Fiscal 2023 to ₹ 3,146.47 million in Fiscal 2024. Such decrease IT Infrastructure was primarily due to reduction in end user computing orders from our customers.

Other income

Our other income decreased by 42.50% from ₹ 69.07 million in Fiscal 2023 to ₹ 39.71 million in Fiscal 2024 primarily due to a decrease in interest income from deposit with banks from ₹ 5.63 million in Fiscal 2023 to ₹ 2.26 million in Fiscal 2024, 'Nil' gain on disposal of property, plant and equipment as compared to ₹ 28.43 million in Fiscal 2023, which was partially offset by an increase in Net gain from investment carried at FVTPL from ₹ 12.32 million in Fiscal 2023 to ₹ 16.01 million in Fiscal 2024 and increase in liabilities no longer required to be written back (net) from ₹ 11.34 million in Fiscal 2023 to ₹ 17.54 million in Fiscal 2024.

Total Expenses

Our total expenses increased by 12.63% from ₹ 4,900.55 million in Fiscal 2023 to ₹ 5,519.52 million in Fiscal 2024 primarily due to an increase in operating expenses from ₹ 4,864.58 million to ₹ 5,462.75 million.

Purchase of stock-in-trade and change in inventories of stock-in-trade

Purchase of stock-in-trade and change in inventories of stock-in-trade increased by 11.64% from ₹ 4,048.57 million in Fiscal 2023 to ₹ 4,519.84 million in Fiscal 2024 primarily due to an increase in the purchase of IT products, spare parts and related accessories from ₹ 3,994.94 million in Fiscal 2023 to ₹ 4,573.35 million in Fiscal 2024 partially offset by a lower closing of ₹ (135.45) million in Fiscal 2024 compared to ₹ (81.94) million in Fiscal 2023.

Direct expenses

Our direct expenses increased by 45.32% from ₹ 276.67 million in Fiscal 2023 to ₹ 402.05 million in Fiscal 2024 primarily due to an increase in salaries, incentives and allowances (employees cost for billable resources) from ₹ 269.83 million in Fiscal 2023 to ₹ 396.38 million in Fiscal 2024 on account of increase in ITeS revenue correspondingly increase in manpower required for ITeS business.

Employee benefit expenses

Our employee benefit expenses increased by 15.91% from ₹ 342.48 million in Fiscal 2023 to ₹ 396.98 million in Fiscal 2024 primarily due to an increase in salaries, incentives and allowances (net of allocated to direct expenses above) from ₹ 267.69 million in Fiscal 2023 to ₹ 312.62 million in Fiscal 2024 on account of an increase in the number of employees from 1,252 to 1,434.

Finance cost

Our finance cost increased by 13.39% from ₹ 18.08 million in Fiscal 2023 to ₹ 20.50 million in Fiscal 2024 primarily due to an increase (i) in interest expenses to other from ₹ 0.67 million in Fiscal 2023 to ₹ 5.20 million in Fiscal 2024 and (ii) increase in interest on lease liability from ₹ 3.11 million Fiscal 2023 to ₹ 6.52 million in Fiscal 2024 which was partially offset by a decrease in (i) interest delay on payment of advance tax from ₹ 3.12 million in Fiscal 2023 to 'Nil' in Fiscal 2024 and (ii) bank charges (including bank guarantee charges) from ₹ 9.23 million Fiscal 2023 to ₹ 7.57 million in Fiscal 2024.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 102.73% from ₹ 17.89 million in Fiscal 2023 to ₹ 36.27 million in Fiscal 2024 primarily due to an increase in (i) depreciation on tangible assets from ₹ 10.97 million in Fiscal 2023 to ₹ 17.49 million in Fiscal 2024 and (ii) depreciation / amortization on right of use assets from ₹ 6.92 million in Fiscal 2023 to ₹ 18.78 million in Fiscal 2024.

Other expenses

Our other expenses decreased by 26.91% from ₹ 196.86 million in Fiscal 2023 to ₹ 143.88 million in Fiscal 2024 primarily due to a decrease in (i) legal and professional fees from ₹ 98.36 million in Fiscal 2023 to ₹ 38.32 million in Fiscal 2024 which was partially off-set by an increase in office expenses from ₹ 5.57 million Fiscal 2023 to ₹ 10.01 million in Fiscal 2024.

Tax expenses

Due to the aforementioned factors our tax expenses decreased marginally from ₹ 136.56 million in Fiscal 2023 to ₹ 134.64 million in Fiscal 2024.

Profit after tax

Accordingly, our profit after tax increased by 8.22% from ₹ 382.98 million in Fiscal 2023 to ₹ 414.48 million in Fiscal 2024 primarily due to an increase in our revenue from operations from our business verticals i.e., (i) Cloud and Data Management Services from ₹ 805.56 million in Fiscal 2023 to ₹ 1,543.30 million in Fiscal 2024 and ITeS from ₹ 1,052.07 million in Fiscal 2023 to ₹ 1,339.16 million in Fiscal 2024.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Our total income increased by 15.54% from ₹ 4.691.23 million in Fiscal 2022 to ₹ 5,420.09 million in Fiscal 2023 primarily due to an increase in revenue from operations from ₹ 4,674.43 million to ₹ 5,351.02 million.

Revenue from operations

Our revenue from operations increased from ₹ 4,674.43 million in Fiscal 2022 to ₹ 5,351.02 million in Fiscal 2023 due to an increase in (i) revenue from IT Infrastructure from ₹ 3,294.62 million in Fiscal 2022 to ₹ 3,493.39 million in Fiscal 2023, (ii) revenue from Cloud and Data Management Services from ₹ 581.44 million in Fiscal 2022 to ₹ 805.56 million in Fiscal 2023, and (iii) revenue from ITeS from ₹ 798.37 million in Fiscal 2022 to ₹ 1,052.07 million in Fiscal 2023.

Other income

Our other income increased by 311.13% from ₹ 16.80 million in Fiscal 2022 to ₹ 69.07 million in Fiscal 2023 primarily due to an increase in net gain from investment carried at FVTPL from ₹ 5.76 million in Fiscal 2022 to ₹ 12.32 million in Fiscal 2023, gain on disposal of property, plant and equipment of ₹ 28.43 million in Fiscal 2023 as against NIL in Fiscal 2022 and liabilities no longer required written back (net) of ₹ 11.34 million in Fiscal 2023 as against NIL in Fiscal 2022.

Total Expenses

Our total expenses increased by 15.42% from ₹ 4,245.69 million in Fiscal 2022 to ₹ 4,900.55 million in Fiscal 2023 primarily due to an increase in operating expenses from ₹ 4,216.18 million to ₹ 4,864.58 million.

Purchase of stock-in-trade and change in inventories of stock-in-trade

Purchase of stock-in-trade and change in inventories of stock-in-trade increased by 13.98% from ₹ 3,551.90 million in Fiscal 2022 to ₹ 4,048.57 million in Fiscal 2023 primarily due to an increase in the purchase of IT products, spare parts and related accessories from ₹ 3,642.65 million in Fiscal 2022 to ₹ 3,994.94 million in Fiscal 2023.

Direct expenses

Our direct expenses increased by 6.23% from ₹ 260.45 million in Fiscal 2022 to ₹ 276.67 million in Fiscal 2023 primarily due to an increase in salaries, incentives and allowances (employees cost for billable resources) from ₹ 255.36 million in Fiscal 2022 to ₹ 269.83 million in Fiscal 2023 on account of increase in ITeS revenue correspondingly increase in manpower required for ITeS business.

Employee benefit expenses

Our employee benefit expenses increased by 38.60% from ₹ 247.10 million in Fiscal 2022 to ₹ 342.48 million in Fiscal 2023 primarily due to an increase in salaries, incentives and allowances (net of allocated to direct expenses above) from ₹ 192.08 million in Fiscal 2022 to ₹ 267.69 million in Fiscal 2023 on account of an increase in the number of employees from 984 to 1,248.

Finance cost

Our finance cost increased by 78.48% from ₹ 10.13 million in Fiscal 2022 to ₹ 18.08 million in Fiscal 2023 primarily due to an increase in (i) bank charges (including Bank Guarantee charges) from ₹ 5.70 million to ₹ 9.23 million, (ii) interest on lease liability of ₹ 0.45 million to ₹ 3.11 million, which was partially off-set by a decrease in interest expenses to debenture holders from ₹ 3.04 million to ₹ 1.95 million. Further, in Fiscal 2023 we incurred an expense of ₹ 3.12 million towards interest on delay in payment of advance tax.

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by 7.68% from ₹ 19.38 million in Fiscal 2022 to ₹ 17.89 million primarily due to change in depreciation on tangible assets from ₹ 16.09 million in Fiscal 2022 to ₹ 10.97 million in Fiscal 2023 and change in depreciation / amortisation on right of use assets from ₹ 3.29 million in Fiscal 2022 to ₹ 6.92 million in Fiscal 2023.

Other expenses

Our other expenses increased by 25.60% from ₹ 156.73 million in Fiscal 2022 to ₹ 196.86 million in Fiscal 2023 primarily due to an increase in (i) legal and professional fees from ₹ 76.48 million to ₹ 98.36 million, (ii) commission and brokerage from ₹ 13.56 million to ₹ 28.27 million and (iii) provision for doubtful debts from NIL to ₹ 9.71 million which was partially off-set by a decrease in bad debts written off from ₹ 13.51 million to NIL.

Tax expenses

Due to the aforementioned factors our tax expenses increased by 23.46% from ₹ 110.61 million in Fiscal 2022 to ₹ 136.56 million in Fiscal 2023 primarily due to an increase in current year tax expenses from ₹ 111.88 million of ₹ 128.27 million.

Profit after tax

Our profit after tax increased by 14.35% from ₹ 334.93 million in Fiscal 2022 to ₹ 382.98 million in Fiscal 2023 primarily due to increase in our revenue from operations from our business verticals i.e., (i) IT Infrastructure from ₹ 3,294.62 million in Fiscal 2022 to ₹ 3,493.39 million in Fiscal 2023; (ii) Cloud and Data Management Services from ₹ 581.44 million in Fiscal 2022 to ₹ 805.56 million in Fiscal 2023; and (iii) ITeS from ₹ 798.37 million in Fiscal 2022 to ₹ 1,052.07 million in Fiscal 2023.

Liquidity and capital resources

As on March 31, 2024, we had trade receivables of ₹ 1,575.89 million. In addition, we had a sum of ₹ 189.93 million in cash and cash equivalents (balance in current accounts and cash in hand)

Historically, we have been able to finance our capital requirements and the expansion of our business through a combination of funds generated from our operations, working capital facilities from banks and factoring, and we expect to continue to do so.

Our primary capital requirements are working capital for our operations. We believe that considering the expected cash to be generated from our business, we will have sufficient capital to meet our anticipated working capital requirements for the 12 months following the date of this Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information in relation to our cash flows with respect to operating activities, investing activities and financing activities for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Net cash generated from (used in) operating activities **(A)**	222.94	19.54	304.78
Net cash generated from (used in) investing activities **(B)**	(121.05)	(117.15)	(84.08)
Net cash generated from (used in) financing activities **(C)**	(97.24)	44.05	(84.98)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**4.65**	**(53.56)**	**135.72**

Net cash generated from operating activities

Fiscal 2024

Our net cash flow generated from operating activities in Fiscal 2024 was ₹ 222.94 million. While our net profit before tax and exceptional items was ₹ 549.12 million, our operating cash flow before working capital changes stood at ₹ 584.24 million. This was primarily due to adjustments for depreciation charges (net), borrowing cost, old liabilities written back, profit on disposal of assets (net) and provision for doubtful debts. Changes in working capital primarily reflect adjustments for increase in (i) trade receivables of ₹ 403.31 million (ii) trade payables of ₹ 304.58 million, (iii) other current assets of ₹ 102.35 million and (iv) inventories of ₹ 53.51 million.

Fiscal 2023

Our net cash flow generated from operating activities in Fiscal 2023 was ₹ 19.54 million. While our net profit before tax and exceptional items was ₹ 519.54 million, our operating cash flow before working capital changes stood at ₹ 501.73 million. This was primarily due to adjustments for old liabilities written back, profit on disposal of assets (net) and mark to market gain on investments, depreciation charges (net), interest on income tax refund and borrowing cost. Changes in working capital primarily reflect adjustments for increase in (i) trade receivables of ₹ 229.48 million, (ii) other current assets of ₹ 141.17 million, which was partially off-set by decrease in (i) inventories of ₹ 24.90 million and (ii) trade payables of ₹ 29.04 million.

Fiscal 2022

Our net cash flow generated from operating activities in Fiscal 2022 was ₹ 304.78 million. While our net profit before tax and exceptional items was ₹ 445.54 million, our operating cash flow before working capital changes stood at ₹ 477.84 million. This was primarily due to adjustments for loss on disposal of assets (net) and mark to market gain on investments, depreciation charges (net), interest on income tax refund and borrowing cost. Changes in working capital primarily reflect adjustments for increase in (i) trade receivables of ₹ 406.03 million, (ii) trade payables of ₹ 260.50 million and (iii) inventories of ₹ 90.75 million.

Net cash used in investing activities

Fiscal 2024

Net cash from investing activities in Fiscal 2024 was ₹ (121.05) million, which primarily comprised investment in mutual funds of ₹ (53.48) million, acquisition of fixed assets aggregating ₹ (42.26) million, and investment in fixed deposits of ₹ (42.78) million which was partially offset by profit on the sale of investments of ₹ 13.77 million.

Fiscal 2023

Net cash from investing activities in Fiscal 2023 was ₹ (117.15) million, which primarily comprised investment in mutual funds of ₹ (143.29) million, acquisition of fixed assets aggregating ₹ (38.45) million, proceeds from the sale of fixed assets aggregating ₹ 34.99 million and interest income of ₹ 12.88 million.

Fiscal 2022

Net cash from investing activities in Fiscal 2022 was ₹ (84.08) million, which comprised investment in mutual funds of ₹ (70.74) million and acquisition of fixed assets aggregating ₹ (20.10) million, maturity of fixed deposits (margin money) aggregating ₹ 2.55 million, proceeds from the sale of investments aggregating ₹ 1.49 million and interest income of ₹ 2.72 million.

Financing activities

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹ (97.24) million primarily due to loan repaid of ₹ (86.80) million, dividend paid during the year including tax of ₹ (60.00) million which was partially offset by the proceeds from the issue of shares (net of expenses) of ₹ 83.06 million.

Fiscal 2023

Net cash from financing activities in Fiscal 2023, was ₹ 44.05 million primarily due to loan taken (from institutions other than banks and short term borrowings) of ₹ 118.17 million, loan (including non-convertible debentures) repaid of ₹ (12.40) million, dividend paid during the year including tax of ₹ (40.00) million.

Fiscal 2022

Net cash from financing activities in Fiscal 2022, was ₹ (84.98) million due to loan (including non-convertible debentures) repaid of ₹ (69.44) million and interest on loan paid during the period of ₹ (8.09) million.

CAPITAL EXPENDITURE

Our historical capital expenditure was, and we expect our future capital expenditure to be, primarily for purchase of office, expansion of NOC, setting up of SOC and IT equipments. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure towards additions to fixed assets viz., computer & related equipment & accessories, furniture and fixtures, leasehold improvements, and office equipment was ₹ 42.26 million, ₹ 38.45 million and ₹ 20.10 million.

The following table sets forth the net block of our capital assets:

(in ₹ million)

Particulars	**Balance as at**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Office building	65.03	66.28	70.51
Computer and related equipment and accessories	13.77	12.37	9.46
Furniture and fixtures	5.30	5.96	6.06
Leasehold improvements	18.43	21.86	-
Office equipment	10.37	13.21	12.74
Total	**112.90**	**119.68**	**98.77**

FINANCIAL INDEBTEDNESS

As of June 30, 2024, we had total outstanding borrowings aggregating ₹ 217.11 million comprising fund-based borrowings aggregating ₹ 42.41 million and non-fund-based borrowings aggregating ₹ 174.70 million. For further details of our indebtedness, please see *'Financial Indebtedness'* on page 343.

COMMITMENTS AND CONTINGENCIES

Contingent liabilities

Set out in the table below are details of our contingent liabilities based on our Restated Financial Statements.

(₹ million)

<table>
<tr><th colspan="2" rowspan="2">Particulars</th><th colspan="3">As on</th></tr>
<tr><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td colspan="2">Guarantees given by the bankers on behalf of the Company</td><td>132.69</td><td>230.44</td><td>166.67</td></tr>
<tr><td colspan="2">Claims against the Company not acknowledged as debts:</td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">• GST demand</td><td>Tamil Nadu State: FY 2017-2018</td><td>2.17</td><td>4.01</td><td>-</td></tr>
<tr><td>Maharashtra State: FY 2019-2020</td><td>21.92</td><td>4.53</td><td>-</td></tr>
<tr><td>Maharashtra State: FY 2020-2021</td><td>7.40</td><td>-</td><td>-</td></tr>
<tr><td>Income Tax</td><td>FY 2019-2020</td><td>41.74</td><td>-</td><td>-</td></tr>
<tr><td colspan="2">Total</td><td>205.92</td><td>238.98</td><td>166.67</td></tr>
</table>

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our promoters, directors, key managerial personnel and their relatives and group companies, on an arm's length basis and in compliance with applicable law. Such transactions could be for dividend paid, salaries and remuneration, loans given, debentures issued etc. For further details of our related party transactions, please see *'Restated Financial Statements – Note no. 37 - Related Party Transactions'* on page 277.

SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR MATTERS OF EMPHASIS OR ADVERSE REMARKS OF AUDITORS

Our Restated Financial Statements do not contain any qualifications, reservations and matters of emphasis by our Statutory Auditor in their examination report.

CHANGE IN ACCOUNTING POLICIES

Other than as disclosed in the Restated Financial Statements, there have been no changes in accounting policies in the last three Fiscals.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. Our Company's senior management oversees the mitigation of these risks. Our Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (a) interest rate risk and (b) currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's fixed rate borrowings are carried at amortized cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates. Our Company's investments in fixed deposits with bank are mostly towards margin and, therefore, do not expose the company to significant interest rate risks.

b. Foreign currency risk

Our Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not our Company's functional currency (INR). Our Company's foreign currency exposure is primarily unhedged.

Foreign currency denominated financial assets and financial liabilities which expose our Company to currency risk are disclosed below:

(*in ₹ million*)

Particulars	**As at**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Financial Assets			
Trade Receivable	19.13	68.08	271.01
Bank balances	35.16	762.78	328.01
Net exposure for assets	**54.29**	**830.86**	**599.02**
Financial liabilities			
Trade payables	1.09	323.78	177.36
Deferred revenue	0.73	11.66	-
Net exposure for liabilities	**1.82**	**335.44**	**177.36**
Net exposure (Assets - Liabilities)	**52.47**	**495.42**	**421.66**

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. Our Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised reporting periods.

Customer credit risk is managed by each business unit subject to our established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. Further, our Company performs an impairment analysis at each reporting date on an individual basis for major clients.

Based on our Company's accounting policy ₹ 25.38 million been created as an expected credit loss in our books of accounts for Fiscal 2024.

(*in ₹ million*)

Particulars	**As at**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Current Assets:			
Unsecured Considered Good			
Trade Receivables - Current	1,293.73	969.94	871.89

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unbilled revenue	282.16	211.07	89.34
Sub total	**1,575.89**	**1,181.01**	**961.23**
Unsecured, Significant credit risk			
Credit Impaired	25.38	9.71	13.51
Less: Bad Debts written off during the year	-	-	(13.51)
Sub total	**25.38**	**9.71**	**-**
Gross Trade receivables	**1,601.27**	**1,190.72**	**961.23**
Less: Allowance for expected credit loss	(25.38)	(9.71)	-
Net Trade receivables	**1,575.89**	**1,181.01**	**961.23**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our Company's treasury department in accordance with our Company's policy. Investments of surplus funds are made in accordance with the guidelines and within limits approved, and periodically reviewed, by our Board of Directors. Our Board of Directors/ management reviews and update guidelines, from time to time as per requirement. These guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is defined as a risk that our Company will not be able to settle or meet its obligations on time. Our Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

(₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	34.14	14.03	84.88	43.69	4.50	18.30
Lease liabilities	19.00	44.18	19.80	53.32	3.33	2.67
Trade payables	913.29	-	626.26	-	662.85	-
Total	**966.43**	**58.21**	**730.95**	**97.01**	**670.69**	**20.97**

COMPETITIVE CONDITIONS

We operate in an intensely competitive environment, and we expect to continue to face competition going forward. Further, with our Company proposing to expand its geographical presence internationally, we will face competition from entities operating in such geographies too. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business – Competition'* on pages 29, 147, and 233, respectively.

SEASONALITY / CYCLICALITY OF BUSINESS

Our Company's business is not subject to seasonal changes.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTION

Except as set out in this 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

We have 3 reportable business segments viz., (a) IT Infrastructure; (b) Cloud Data Management Services; and (c) ITeS.

Set out below is our revenue from operations from each of our business segments.

(*in ₹ million*)

Business segment	Fiscal 2024	Fiscal 2023	Fiscal 2022
IT Infrastructure	3,146.47	3,493.39	3,294.62
Cloud Data Management Services	1,543.30	805.56	581.44
ITeS	1,339.16	1,052.07	798.37
Total	**6,028.93**	**5,351.02**	**4,674.43**

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED

Our Company operates in only industry segment viz., Information technology.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Not applicable.

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, historically, we have been dependent on a select group of Customers for a majority of our revenue from operations. Our top 10 customers have consistently contributed a significant part of our revenue from operations and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from our top 10 customers aggregated ₹ 2,298.53 million, ₹ 1,730.67 million and ₹ 1,827.61 million constituting 38.11%, 32.34% and 39.10%, respectively, of our revenue from operations.

Further, we are also reliant on a few vendors/suppliers. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our expenses to our top 10 vendors/suppliers was constituted ₹ 3,938.36 million ₹ 3,387.19 million and ₹ 2,894.69 million constituting 71.35%, 69.12% and 68.18%, respectively, of our total expenses. For further details see '*Risk Factors – We are heavily reliant on a few vendors/ suppliers and we typically do not enter into long-term contracts or arrangements with our vendors. Any loss of such vendors/suppliers or any increase in the price will have a material adverse impact on our business and our revenue*' and *'Our Business'*, on pages 31 and 215, respectively.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 29 and 147, 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 *'Principal factors affecting our financial condition and results of operations'* and the uncertainties described in the section *'Risk Factors'* on page 29. To our knowledge, except as has been described in this 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 *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 29, 215 and 350, 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 PRODUCTS OR SERVICES, OR BUSINESS SEGMENTS

Except as disclosed in this 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 MARCH 31, 2024 THAT MAY AFFECT OUR RESULTS OF OPERATIONS

Except as disclosed in this Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this 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.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports) involving our Company, Directors or Promoters; (b) actions by any statutory or regulatory authorities involving our Company, Directors or Promoters; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (d) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and I other pending litigations involving our Company, Directors or Promoters (other than proceedings covered under (a) to (d) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on October 16, 2023 (**Materiality Policy**) (as disclosed herein below).*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) – (d) above) involving our Company, our Directors and our Promoters, shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 1 % of the profit after tax of the Company as per the latest completed fiscal year in the Restated Financial Statement i.e., ₹ 4.14 million or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company.

Pre-litigation notices received by our Company, our Directors, our Promoters or our Group Companies from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, our Directors, our Promoters or our Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

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 October 16, 2023 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company are considered material. In addition, outstanding dues as on March 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 Red Herring Prospectus.

Summary of Outstanding Litigation

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)*
Company						
By our Company	Nil	-	-	-	Nil	-
Against our Company	Nil	6	Nil	Nil	Nil	132.41
Promoters						
By our Promoter	Nil	-	-	-	Nil	-
Against our Promoter	Nil	1	Nil	Nil	Nil	0.08

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)*
Directors**						
By our Directors	Nil	-	-	-	Nil	-
Against our Directors	Nil	4	Nil	Nil	Nil	0.31

*To the extent quantifiable.
**Other than Promoters

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	1	41.74
Indirect tax litigations	5	90.67
Total	**6**	**132.41**

*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 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*

Nature of the case	Number of cases	Total amount* involved *(in ₹ million)*
Direct tax litigations	1	0.08
Indirect tax litigations	Nil	Nil
Total	**1**	**0.08**

**To the extent quantifiable and ascertainable*

v. *Material outstanding litigations*

Nil

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

III. Litigation involving our Directors (other than Promoters)

A. Litigations against our Directors (other than Promoters)

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	4	0.31
Indirect tax litigations	Nil	Nil
Total	4	0.31

**To the extent quantifiable and ascertainable*

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Directors (other than Promoters)

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

IV. Litigation involving our Group Companies

Nil

V. Outstanding dues to creditors

As of March 31, 2024, our Company had 559 creditors and the aggregate amount due by our Company to these creditors was ₹ 913.29 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	14	8.66
Other creditors	545	904.63
Total	**559**	**913.29**

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

Our Board, in its meeting held on October 16, 2023 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company, i.e., ₹ 45.66 million, are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on March 31, 2024, by our Company are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	5	761.68
Total	**5**	**761.68**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.orientindia.in.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information 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 350, there have not arisen, since the date of the last financial information disclosed in this 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 Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, and in 'Risk Factors' on page 29 (in relation to material approvals which are required but not obtained or applied for by us), our Company has received the 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. 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 Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 392.

II. **Approvals in relation to incorporation of our Company**

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 239.

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

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Allotment of Importer- Exporter Code Number.	Department of Commerce, Ministry of Commerce & Industry, Government of India.	Code No. 0311016928	June 16, 2011	Valid until cancelled

Labour related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Allotment of code number under Employees State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Ahmedabad	July 17, 2018	Valid until cancelled
2.	Allotment of code number under Employees State Insurance Act, 1948	Sub – Regional Office, Employees' State Insurance Corporation, Thane	July 17, 2018	Valid until cancelled
3.	Allotment of code number under Employees State Insurance Act, 1948	Sub – Regional Office, Employees' State Insurance Corporation, New Delhi	July 17, 2018	Valid until cancelled

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
4.	Allotment of code number under Employees State Insurance Act, 1948	Sub – Regional Office, Employees' State Insurance Corporation, Pune	July 17, 2018	Valid until cancelled
5.	Allotment of code number under Employees State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Bangaluru	July 17, 2018	Valid until cancelled
6.	Allotment of code number under Employees State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Chennai	July 17, 2018	Valid until cancelled
7.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	June 11, 1999	Valid until cancelled
8.	Enrolment of Establishment under Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	June 30, 2000	Valid until cancelled
9.	Allotment of code number under Employees State Insurance Act, 1948	Sub- Regional Office, Employees' State Insurance Corporation, Mumbai	July 22, 2010	Valid until cancelled

Shops and Establishments

Sr. No.	Particulars	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 Corporate Office.	Office of the Chief Facilitator.	January 30, 2024	Valid until cancelled
2.	Registration Certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Registered Office.	Office of the Chief Facilitator	February 1, 2024	Valid until cancelled.
3.	Registration Certificate under Maharashtra Shops and Establishments	Office of the Deputy Commissioner of Labour, Pune	September 14, 2023	Valid until cancelled

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
	(Regulation of Employment and Conditions of Service) Act, 2017 for office premise situated at Flat No. 7, & 8 4th Floor, Kirti bhavan, CTS No. 335/2, Sheela Vihar Colony, Paud Road, Kothrud, Pune (Corporation) Pune City, Pune - 411038.			
4.	Registration Certificate under the Delhi Shops and Establishments Act, 1954 for office premise situated at First Floor, A-52, Functional Industrial Estate for Electronics, Okhla Phase – II, New Delhi – 110020	Department of Labour, Government of National Capital of New Delhi	January 30, 2018	January 29, 2039
5.	Registration Certificate under the Karnataka Shops and Commercial Establishments Act, 1961 for office premise situated at 1st Floor, No. 28/2, Spencer Castle, Spencer Road, Frazer town, Bangalore 560005	Office of Senior Labour Inspector	August 9, 2011	December 31, 2024
6.	Registration certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the premise at Unit No. 604, Rupa Solitaire Building, Sector 1, MBP Mahape, Mahape- 400710.	Office of Facilitator	February 28, 2024	Valid until cancelled
7.	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019 for the premise at 711 Siromani Complex Opp. Oceanpark Satelliete Road Ahmedabad 15, Ahmedabad 380015	Incharge Assistant Manager (OS) West Zone, Shops and Establishment Department	March 27, 2024	Valid until cancelled

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
8.	For the premise at 1st Floor 51/23, North Boad Road, T.nagar Town, Mambalam Taluk, Chennai – 600017			

Note: Since our Company has only 3 employees who operate out of the office premise situated at Unit No. 3, Ground floor, Niraj Industrial Premises Co-op Society Ltd., Off Mahakali Caves Road near Paper Box, Andheri East, Mumbai- 400093, in terms of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 our Company is not required to obtain registration certificate.

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number (PAN)	Income Tax Department	AAACO2654F
2.	Tax deduction and collection Account Number (TAN)	Income Tax Department	MUMO02940A
3.	Professional Tax Payer Registration Certificate under Section 5 of Maharashtra State Tax on Profession, Trade Calling and Employment Act, 1987	Sales Tax Department, Maharashtra	27110188116P
4.	Certificate of Registration under Section 5 of Gujarat State Tax on Profession, Trade Calling and Employment Act, 1976	Profession Tax Department	PEC015101296

GST registrations

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.	Date of Issue
1.	Mumbai	Ackruti Trade Centre, 5th Floor, 502, Ackruti Star, MIDC Central Road, Mumbai, Mumbai Suburban, Maharashtra – 400093	27AAACO2654 F1ZM	August 11, 2023

IV. **Approvals expired but not applied for renewals by our Company**

Nil

V. **Approvals applied for, including renewal applications, but not received**

a. Registration certificate under the Tamil Nadu Shops and Establishments Act, 1947 for the premise at 1st Floor 51/23 Shri Madura Krupa Towers, North Boag Road, T Nagar, Chennai, Tamil Nadu – 600017.

VI. **Approvals required but not obtained or applied for**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated January 19, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting dated January 23, 2024. Further, our Board has approved the size of the issue pursuant to its resolution dated January 19, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed August 9, 2024.

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 February 14, 2024. 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	Date of Consent Letters	Date of Resolutions	Maximum number of Offered Shares
1.	Ajay Baliram Sawant	February 14, 2024	NA	1,150,000
2.	Jayesh Manharlal Shah	February 14, 2024	NA	1,150,000
3.	Umesh Navnitlal Shah	February 14, 2024	NA	1,150,000
4.	Ujwal Arvind Mhatre	February 14, 2024	NA	1,150,000

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 both dated May 17, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, each of the Selling Shareholders (severally and not jointly), 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 Promoters 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 Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

Other confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Group Companies or any of the directors of Group Companies.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Group Companies or any of the directors of Group Companies.

Other than as disclosed below, none of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Ajay Baliram Sawant, Ujwal Arvind Mhatre and Jayesh Manharlal Shah were directors of Orient Telefax Private Limited which was voluntarily struck off for being inoperative.

- Ajay Baliram Sawant, Ujwal Arvind Mhatre, Umesh Navnitlal Shah and Jayesh Manharlal Shah were directors of Orient Business Solutions Private Limited which was voluntarily struck off for being inoperative.

- Ajay Baliram Sawant, Ujwal Arvind Mhatre, Umesh Navnitlal Shah and Jayesh Manharlal Shah were directors of Fortune Infotech Private Limited which was voluntarily struck off for being inoperative.

The striking-off of the names of Orient Telefax Private Limited, Orient Business Solutions Private Limited and Fortune Infotech Private Limited from the register of companies had no impact on the business of our Company.

None of the investors of the Company are directly or indirectly related to the BRLM 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 437 having a bearing on the Offer or the disclosure in this Red Herring Prospectus, has been left out

Directors associated with the Securities Market

None of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and 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 Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding 3 full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding 3 years (of 12 months each), with operating profit in each of these preceding 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding 3 full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last 1 year, other than the deletion of the word 'private' from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's operating profits, net worth, net tangible assets and monetary assets derived from the Restated Financial Statements included in this Red Herring Prospectus as at and for the Fiscal 2024, Fiscal 2023, and Fiscal 2022, are set forth below:

Derived from our Restated Financial Statements:

(in ₹ million, unless stated otherwise)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profit [(1)]	529.91	468.55	438.87

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Average Operating Profit			479.11
Net Worth(2)	1,753.07	1,288.24	941.05
Net Tangible Assets (3)	1,753.07	1,288.24	941.05
Monetary Assets(4)	205.16	200.51	254.07
Monetary assets as a percentage of the net tangible assets (in %)	11.70	15.56	27.00

(1) 'Operating Profit' means the profit before finance costs, other income and tax expenses.
(2) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits (including other comprehensive income), capital reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(3) 'Net tangible assets' means the sum of all net assets, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by the ICAI.
(4) 'Monetary assets' means cash in hand, balance with bank in current, deposit account with maturity less than 3 months and deposit account (net of bank deposits not considered as cash and cash equivalent)

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees 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.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower as defined in the SEBI ICDR Regulations;

(iv) Neither our Promoters nor our Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) 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 Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 9, 2023 and May 3, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters and the Selling Shareholders are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) 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;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated May 17, 2024; and

(xi) Our Company has appointed BSE as the Designated Stock Exchange.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THE DRAFT RED HERRING PROSPECTUS. THE BRLM, ELARA CAPITAL (INDIA) PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2024 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 THE 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 BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this 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, 30, 32, and 33 of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, our Directors, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this 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, or any websites of the members of our Promoter Group, Subsidiaries, Group Companies or any affiliate of our Company, would be doing so at his or her own risk. Each Selling Shareholder, its respective directors / partners, affiliates, associates and officers neither accept nor undertake any responsibility for any statements made or undertakings provided other than those specifically undertaken or confirmed by such Selling Shareholder, and only in relation to itself and, or, to their respective Offered Shares. The BRLM 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, the Selling Shareholders (to the extent of themselves and their Offered Shares) and the BRLM 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.

Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates, 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 or the Selling Shareholders or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters, the BRLM 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.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

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, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised 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), trusts under the applicable trust laws and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This 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 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 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 Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This 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 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.

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 the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus is set out below:

"*BSE Limited ("the Exchange") has given vide its letter dated May 17, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. a warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus is set out below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3507 dated May 17, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal* *purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Application 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 permission to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will, in accordance with the applicable law, forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. 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, severally and not jointly, confirms that it shall extend reasonable co-operation to our Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Consents

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Banker(s) to the Company, the legal counsel appointed for the Offer, CRISIL, the BRLM, the Registrar to the Offer, our Statutory Auditor, the Independent Chartered Engineer, and the Practising Company Secretary, Independent Interior Designer in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Red Herring Prospectus; (b) the Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), the 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.

Expert opinion

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

Our Company has received written consent dated August 9, 2024 from our Statutory Auditors namely, M/s. Kirtane & Pandit Chartered Accountants, Firm Registration No. 105215W/ W100057, holding a valid peer review certificate from ICAI 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 our Statutory Auditors and in respect of their examination report dated July 16, 2024 on our Restated Financial Statements and the statement of special tax benefits dated August 9, 2024 included in this Red Herring Prospectus, and such consent has not been withdrawn as of the date of this 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 July 9, 2024 from Vinod Kumar Goel, Independent Chartered Engineer, bearing registration number F-018197, 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 Chartered Engineer and in respect of the certificates dated July 9, 2024 issued by him in connection with the total estimated cost and estimated timelines for Capital Expenditures and certificate dated July 9, 2024 in connection with certain products and solutions of our Company and such consent has not been withdrawn as of the date of this 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 February 6, 2024 from GMS & Co., 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 February 19, 2024 issued by them in connection with the *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this 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 January 31, 2024 from ARK Interiors & Consultants, Independent Interior Designer, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent interior designer and in respect of the certificate dated January 25, 2024 issued by it in connection with estimated cost for establishing Navi Mumbai Property and such consent has not been withdrawn as of the date of this 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, as defined under the SEBI ICDR Regulation, during the last 5 years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 78, our Company has not made any capital issues during the 3 years preceding the date of this Red Herring Prospectus.

The securities of none of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the 3 years immediately preceding the date of this 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 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, as defined under the SEBI ICDR Regulations. in the 5 years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed promoters

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or any corporate promoter.

Price information of past issues handled by the BRLM

A. Elara Capital (India) Private Limited

Price information of past public issues handled by Elara Capital (India) Private Limited

Sr. No.	Issue Name	Issue Size (₹ Millions)	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	Dharmaj Crop Guard Limited	2,510.92	237.00	December 08, 2022	266.30	-19.30% [-4.03%]	-27.83% [-4.82%]	-26.20% [-0.08%]
2	Manoj Vaibhav Gems 'N' Jewellers Limited	2,702.00	215.00	October 03, 2023	215.65	20.67% [-2.93%]	48.12% [10.27%]	17.14% [12.42%]

Source: www.bseindia.com and www.nseindia.com for price information
Note:
1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. A discount of ₹ 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
7. NA means Not Applicable, Period not completed.

Summary statement of price information of past issues handled by Elara Capital (India) Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ crore)	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%
2020-2021	Nil													
2021-2022	Nil													
2022-2023	1	2510. 92	-	-	1	-	-	-	-	1	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ crore)	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%
2023-2024	1	2,702.00	-	-	-	-	-	1	-	-	-	-	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

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

Website track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLM as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Elara Capital (India) Private Limited	www.elaracapital.com

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 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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.

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 BRLM 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 Manager 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 71.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM 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 has complied with the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 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 Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this 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 Nayana Akhil Nair, as our Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Address: 602, Ackruti Center Point,
MIDC Central Road,
Andheri (East), Mumbai Maharashtra – 400 093
Telephone: +91 22 4292 8777
E-mail: complianceofficer@orientindia.net

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 70.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Viren Champaklal Shah, Independent Director Tushar Madhuvandas Parikh, Independent Director and Jayesh Manharlal Shah, Whole-Time Director, to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee*' on page 261. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, our Group Companies and Subsidiaries are not 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.

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, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the CAN, the 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 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 113.

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 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 437.

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 276 and 437, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 10, 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 Price Band and the minimum Bid Lot size in the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLM and shall be published at least 2 Working Days prior to the Bid/ Offer Opening Date, advertised in all editions of the Business Standard, an English language national daily with wide circulation and all editions of Business Standard, a Hindi language national daily with wide circulation, and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, 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 and the Selling Shareholders, in consultation with the BRLM, 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.

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 437.

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 May 9, 2023 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated May 3, 2023 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 411.

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.

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

BID/ OFFER OPENS ON*	Wednesday, August 21, 2024
BID/ OFFER CLOSES ON	Friday, August 23, 2024**^

***Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/ Offer Opening Date.*
****Our Company, in consultation with the BRLM, considers 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 5:00 pm on Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Friday, August 21, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 26, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, August 27, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, August 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 28, 2024

**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, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLM 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 BRLM 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 BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 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, 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 Red Herring Prospectus.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

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 BRLM 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 BRLM 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 1.00 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. 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 and the Selling Shareholders, with the BRLM, 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 circumstances, our Company may, 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 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 BRLM and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company in consultation with the BRLM, 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 BRLM, 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 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.

Minimum Subscription

In case our Company does not receive the minimum subscription of 90% of the fresh Offer portion through Offer Document on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the 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 Allottees 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 be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer 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 437.

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

Authority for the Offer

The Offer has been authorised by our Shareholders pursuant to a special resolution dated January 23, 2024 and a resolution of our Board dated January 19, 2024. Further, our Board has approved the size of the Offer pursuant to its resolution dated January 19, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated August 9, 2024.

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 BRLM. 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.*

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**).*

*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 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.*

*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 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).

Our Company and the BRLM 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 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(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors 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. Further, not less 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 less than 35% 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.

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 and the Selling Shareholders in consultation with the BRLM 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 BRLM 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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:

i. a Syndicate Member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (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 BRLM.

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.

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 made 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. 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 Retain 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	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

** 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) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

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.

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 BRLM 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 BRLM 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.

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 BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional 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 BRLM 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 BRLM or pension funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, neither the BRLM 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 BRLM.

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 BRLM.

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 BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. maximum of 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 BRLM 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 BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM 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 BRLM 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 (Blue in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 435.

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 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 BRLM, 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 (Blue 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 (MIM Structure) structure;

- 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 435. 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, 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 BRLM, 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 BRLM, 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 BRLM, 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 BRLM 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 BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, 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 BRLM 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 and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 BRLM 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 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 Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the Business Standard, an English language national daily with wide circulation, all editions of Business Standard, a Hindi language national daily with wide circulation, and all editions of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Mumbai, 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 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. 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;

7. 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;

8. 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);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. 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;

12. 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;

13. 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;

14. 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;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. 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;

17. 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;

18. 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;

19. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. 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;

27. 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;

28. 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

29. 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).

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 Manager 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 71.

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 70. 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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by stock invest, money order, postal order or cash.

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 69.

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. Further, Investors shall be entitled to compensation in the manner specified in the 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 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 BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares 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 BRLM, 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: '*Orient Technologies Limited – Anchor Resident Account*'

ii. In case of Non-Resident Anchor Investors: '*Orient Technologies Limited – Anchor Non Resident Account*'

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 May 9, 2023, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated May 3, 2023, 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 BRLM, 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 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.

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 reman 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 ₹ 1,200 million by our Company and an Offer for Sale of up to 4,600,000 Equity Shares aggregating up to ₹ [●] million by our Selling Shareholders. The Offer is being made through the Book Building Process.

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

The face value of Equity Shares is ₹ 10 each.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*(2)	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders(s)	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Bidder(s) will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/allocation if respective category oversubscribed*	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 (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated 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 at or above the Anchor Investor Allocation Price.	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 Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1 million. The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors 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.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 411.
Mode of Bid^	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)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter so that the	Such number of Equity Shares and in multiples of [●] Equity Shares so	[●] Equity Shares

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Bid Amount exceeds ₹ 0.20 million.	that the Bid Amount exceeds ₹ 0.20 million.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A Minimum of [●] Equity Shares and in multiples of 1 Equity Share thereafter.		
Trading Lot	1 Equity Share		
Who can apply[3]	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 sub-section (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.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[4][5] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	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.		

* *Assuming full subscription of the Offer.*
^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 BRLM, 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 411.
(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(1) of the SEBI ICDR Regulations, wherein not more than 50% 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 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 less 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 less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see 'Terms of the Offer' on page 405.
(4) 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.
(5) 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see '*Terms of the Offer*' on page 405.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 419 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 'IT enabled 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 418 and 419, 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 411. 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 10% 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 418 and 419, respectively.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the 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

ORIENT TECHNOLOGIES LIMITED

PRELIMINARY

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to 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
Definitions and Interpretation		
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 86 to 96, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "**Company**" means Orient Technologies Limited.	"Company"
	(f) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust 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.	"Lien"
	(g) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"

	(h) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(i) "**SEBI**" means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.	"SEBI"
	(j) "**SEBI LODR**" means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	"SEBI LODR"
(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
Articles to be contemporary in nature		
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
Share capital and variation of rights		
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 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.	Board may allot shares otherwise than for cash
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or	Kinds of share capital

		(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	
8.	(1)	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 – (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 (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.	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 thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. 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. 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.	Option to receive share certificate or hold shares with depository
10.		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. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of	Issue of new certificate in place of one defaced, lost or destroyed

	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.	
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.	Share and interest in shares
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.	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.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
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 mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis 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 shares, either out of the	Further issue of share capital

	unissued capital or the increased share capital, such shares 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 shares 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 the shares 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 (b) 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 shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or 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 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. 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. 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.	
(2)	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. 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.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
Lien		
19. (1)	The Company shall have a first and paramount Lien – (a) on every share (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 (b) on all shares (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: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares

	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.	
(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 shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	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 sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares 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 any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
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.
Calls on shares		
24. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that 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.	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.		The Board – (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 (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 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. The Directors may at any time repay the amount so advanced.	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.		All calls shall be made on a uniform basis on all shares falling under the same class. 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.	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.
Transfer of shares			
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.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. 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.	Board may refuse to register transfer
35.	The Board may decline to recognize any instrument of transfer unless- (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; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. 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.	Board may decline to recognize instrument of transfer
36.	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: 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.	Transfer of shares when suspended
37.	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 36, 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.	Notice of refusal to register transfer
38.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
Transmission of shares		
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 mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis 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
Forfeiture of shares		
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:	Form of Notice

	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
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, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(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	Cancellation of share certificate in respect of forfeited shares

	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.	
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 mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
58.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
59.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of 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.	Right of stockholders
60.	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, —	Reduction of capital

	(a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
61.	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:	Joint holders
	(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.	Liability of Joint holders
	(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.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	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 mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
62. (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;	Sum how applied

	(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).	
(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.	
63. (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
Buy-back of shares		
64.	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
General meetings		
65.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
66.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
67.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
68.	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
69.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
70.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson

71.		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
72.	(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
73.	(1)	The books 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 (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(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
Adjournment of meeting			
74.	(1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	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
Voting rights			
75.		Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
76.		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
77.	(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
78.	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
79.	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
80.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
81.	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
82.	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
Proxy		
83. (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
84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
85.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
86.	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 fifteen (fifteen).	Board of Directors
87.	The Directors shall not be required to hold any qualification shares in the Company.	
82 (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(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 not liable to retire by rotation

88. (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)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	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— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	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
APPOINTMENT AND REMUNERATION OF DIRECTORS		
89.	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 Director or 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
90.	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
91.	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
92.	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
93.	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

94.	(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
95.	(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
96.	(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
Powers of Board			
97.		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 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.	General powers of the Company vested in Board
Proceedings of the Board			
98.	(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 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
99. (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
100.	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
101. (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 number to be Chairperson of the meeting	Directors to elect a Chairperson
102. (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
103. (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 appointed 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
104. (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
105.	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	Acts of Board or Committee valid notwithstanding defect of appointment

	terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
106.	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
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
107. (a)	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 a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers		
108.	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. 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.	Statutory registers
109. (a)	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
(b)	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.	
Dividends and Reserve		
110.	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
111.	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
112. (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 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	Dividends only to be paid out of profits

	(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
113. (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
114. (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
115. (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
116.	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
117.	No dividend shall bear interest against the Company.	No interest on dividends
118.	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
Unpaid or Unclaimed Dividend		
119. (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	Transfer of unclaimed dividend

	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.	
(2)	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.	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
Accounts		
120. (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 accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(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
Winding up		
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	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.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
121. (a)	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
(b)	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.	

(c)	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
Secrecy		
122.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
General Power		
123.	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. The Company shall from time to time comply with all the provisions as stipulated under the SEBI LODR and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI LODR or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI LODR or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI LODR, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent. .	General power and Requirement of compliance with the provisions of SEBI LODR (as amended) and the rules and regulations made by SEBI from time to time.

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 this 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 Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.orientindia.in from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this 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 February 19, 2024, entered amongst our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated February 15, 2024, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated August 9, 2024 entered amongst our Company, the Registrar to the Offer, the BRLM, the Selling Shareholders, the Syndicate Members, the Escrow Collection Bank(s), the Bankers to the Offer.

4. Share Escrow Agreement dated August 9, 2024 entered amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated August 9, 2024 entered amongst our Company, the Selling Shareholders, the BRLM, and the Syndicate Members.

6. Underwriting Agreement dated [●] entered amongst our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated August 9, 2024 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 July 4, 1997 under the name of ‘Orient Technologies Private Limited’.
3. Fresh certificate of incorporation dated October 12, 2023 under the name of ‘Orient Technologies Limited’ pursuant to conversion into public limited company.
4. Resolution of our Board dated January 19, 2024 in relation to the Offer and other related matters.
5. Resolution of our Shareholders dated January 23, 2024 authorising the Offer, the Fresh Issue and other related matters.
6. Resolution of our Board dated February 14, 2024 approving the Draft Red Herring Prospectus.

7. Resolution of our IPO Committee dated February 20, 2024 approving the Draft Red Herring Prospectus.
8. Resolution of our Board dated August 9, 2024 approving this Red Herring Prospectus.
9. Copies of annual reports of our Company for the last 3 Fiscals.
10. Examination report on the Restated Financial Information dated July 16, 2024 of our Statutory Auditors, included in this Red Herring Prospectus.

11. Consent letter dated August 9, 2024 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 July 16, 2024 on our Restated Financial Information; and (ii) the statement of special tax benefits available to our Company and our Shareholders dated August 9, 2024 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

12. Consent dated February 6, 2024 from GMS & Co., 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 February 19, 2024 issued by them in connection with *inter alia* untraceable corporate records which are untraceable and filings, and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

13. Consent dated July 9, 2024 from Vinod Kumar Goel from the independent chartered engineer, bearing registration number F-018197, 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 and in respect of the certificates dated July 9, 2024 issued by him in connection with the total estimated cost and estimated timelines for Capital Expenditures and certificate dated July 9, 2024 in relation to certain products and solutions of our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

14. Consent dated January 31, 2024 from ARK Interiors & Consultants, Independent Interior Designer, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent interior designer and in respect of the certificate dated January 25, 2024 issued by it in connection with estimated cost for establishing Navi Mumbai Property and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

15. Consents of the Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Bankers to our Company, the legal counsel appointed for the Offer, CRISIL, the BRLM, the Registrar to the Offer, as referred to in their specific capacities.

16. Consent letters from the Selling Shareholders, for their participation in the Offer. For further details, see *'Other Regulatory and Statutory Disclosures'* on page 392.

17. Certificate on Key Performance Indicators issued by our Statutory Auditors, M/s. Kirtane & Pandit LLP (Firm Registration No. 105215W/ W100057) dated August 9, 2024.

18. Resolution of the Audit Committee dated July 16, 2024 approving the Key Performance Indicators.

19. Industry report titled "*Analysis of IT Services, Cloud Computing and Data Centre in India*" dated July 2024, prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated August 16, 2023 as updated on July 6, 2024, exclusively commissioned and paid us in connection with the Issue, which is available on the website of our Company at www.orientindia.in.

20. Consent letter dated July 22, 2024 from CRISIL to include contents or any part thereof from CRISIL Report titled "*Analysis of IT Services, Cloud Computing and Data Centre in India*" dated July 2024 in this Red Herring Prospectus.

21. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated May 9, 2023.

22. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated May 3, 2023.

23. SEBI final observations letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/21658/1 dated July 2, 2024.

24. Due diligence certificate dated February 20, 2024 addressed to SEBI from the BRLM.

25. In principle listing approvals both dated May 17, 2024, issued by BSE and NSE.

DECLARATIONS

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ajay Baliram Sawant
Chairman and Managing Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Umesh Navnitlal Shah
Whole Time Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ujwal Arvind Mhatre
Whole Time Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Jayesh Manharlal Shah
Whole Time Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Greena Mahesh Karnani
Independent Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Monica Bhatia
Independent Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Tushar Madhuvandas Parikh
Independent Director

Place: Noida
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Viren Champaklal Shah
Independent Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Meera Jasbir Rawat
Independent Director

Place: Mumbai
Date: August 9, 2024

DECLARATION

I hereby 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 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, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Sunil Kumar Arora
Chief Financial Officer

Place: Mumbai
Date: August 9, 2024

DECLARATION

I, Ajay Baliram Sawant, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this 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 assume no responsibility 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 Red Herring Prospectus.

____

Ajay Baliram Sawant
Promoter Selling Shareholder

Place: Mumbai
Date: August 9, 2024

DECLARATION

I, Umesh Navnitlal Shah, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this 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 assume no responsibility 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 Red Herring Prospectus.

Umesh Navnitlal Shah
Promoter Selling Shareholder

Place: Mumbai
Date: August 9, 2024

DECLARATION

I, Ujwal Arvind Mhatre, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this 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 assume no responsibility 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 Red Herring Prospectus.

____

Ujwal Arvind Mhatre
Promoter Selling Shareholder

Place: Mumbai
Date: August 9, 2024

DECLARATION

I, Jayesh Manharlal Shah, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this 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 assume no responsibility 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 Red Herring Prospectus.

Jayesh Manharlal Shah
Promoter Selling Shareholder

Place: Mumbai
Date: August 9, 2024