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PROSPECTUS
Dated September 1, 2026
Please read section 26 of the Companies Act, 2013
100% Book Built Issue

ESDS SOFTWARE SOLUTION LIMITED

Corporate Identity Number: U72200MH2005PLC155433

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India	Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje Elthan, Thane – 400 708, Maharashtra, India	Prasad Deochand Deokar *Company Secretary and Compliance Officer*	**E-mail**: secretarial@esds.co.in **Telephone**: +91 253 711 2244	www.esds.co.in

OUR PROMOTERS: PIYUSH PRAKASHCHANDRA SOMANI, KOMAL PIYUSH SOMANI AND P.O. SOMANI FAMILY TRUST

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	16,783,216^ Equity Shares of face value of ₹ 1 each aggregating to ₹ 7,200.00 million^	Not applicable	16,783,216^ Equity Shares of face value of ₹ 1 each aggregating to ₹ 7,200.00 million^	The Issue was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 447. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see *"Issue Structure"* on page 465.

^ Subject to finalization of Basis of Allotment.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 142, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to *"Risk Factors"* on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange is NSE.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person(s)	Email and Telephone

DAM Capital Advisors Limited	DAM CAPITAL	Puneet Agnihotri	**E-mail**: esds.ipo@damcapital.in **Telephone:** +91 22 4202 2500
Systematix Corporate Services Limited	SYSTEMATIX GROUP Investments Redefined	Jinal Sanghvi / Mohit Ladkani	**E-mail**: esds@systematixgroup.in **Telephone:** +91 22 6704 8000

REGISTRAR TO THE ISSUE			
Name of the Registrar		**Contact Person**	**Email and Telephone**
MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail**: esdssoftware.ipo@in.mpms.mufg.com **Telephone**: +91 8108114949

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	Thursday, August 27, 2026	**BID/ISSUE OPENED ON**	Friday, August 28, 2026	**BID/ISSUE CLOSED ON***	Tuesday, September 1, 2026

**UPI mandate end time and date was at 5.00 p.m. on the Bid/Issue Closing Date.*

PROSPECTUS
Dated September 1, 2026
Please read section 26 of the Companies Act, 2013
100% Book Built Issue

ESDS SOFTWARE SOLUTION LIMITED

Our Company was originally incorporated as a private limited company under the name of "*ESDS Software Solution Private Limited*" under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 18, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated June 29, 2021 and a special resolution passed in the extra-ordinary general meeting of the shareholders held on June 30, 2021, and the name of our Company was changed to "ESDS Software Solution Limited" and a fresh certificate of incorporation dated July 8, 2021 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 284.

Registered Office: Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India
Corporate Office: Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje Elthan, Thane – 400 708, Maharashtra, India
Contact Person: Prasad Deochand Deokar, Company Secretary and Compliance Officer
Telephone: +91 253 711 2244; **E-mail**: secretarial@esds.co.in; **Website**: www.esds.co.in
Corporate Identity Number: U72200MH2005PLC155433

OUR PROMOTERS: PIYUSH PRAKASHCHANDRA SOMANI, KOMAL PIYUSH SOMANI AND P.O. SOMANI FAMILY TRUST

INITIAL PUBLIC OFFERING OF 16,783,216 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ESDS SOFTWARE SOLUTION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹429 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 428 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 7,200.00 MILLION ("ISSUE").

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND NASHIK EDITION OF LOKMANTHAN, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process, wherein not more than 50% of the Issue was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of the Anchor Investor Portion, 40% was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which the allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was allocated on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allotted to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue was available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders (except Anchor Investors) were mandatorily required to participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account including UPI ID for Retail Individual Investors using UPI Mechanism (defined hereinafter) in which the Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 468.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 1 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for the Issue Price*" on page 142 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "*Risk Factors*" on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that were offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated May 23, 2025 and May 22, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospects and this Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai – II ("**RoC, Mumbai - II**") for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 542.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai – 400 018 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: esds.ipo@damcapital.in **Investor Grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact Person**: Puneet Agnihotri **SEBI Registration Number**: MB/INM000011336	**Systematix Corporate Services Limited** The Capital, A-wing, No. 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone**: +91 22 6704 8000 **E-mail**: esds@systematixgroup.in **Investor Grievance E-mail**: investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Jinal Sanghvi/ Mohit Ladkani **SEBI Registration Number**: INM000004224	**MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*** C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Telephone**: +91 8108114949 **E-mail**: esdssoftware.ipo@in.mpms.mufg.com **Investor Grievance E-mail**: esdssoftware.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058

BID/ISSUE PERIOD	
ANCHOR INVESTOR BIDDING DATE	Thursday, August 27, 2026
BID/ISSUE OPENED ON	Friday, August 28, 2026
BID/ISSUE CLOSED ON*	Tuesday, September 1, 2026

**UPI mandate end time and date was at 5.00 p.m. on the Bid/Issue Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments" and "Main Provisions of the Articles of Association", on pages 155, 167, 275, 323, 435 and 490, respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
"our Company" or "the Company" or "the Issuer" or "ESDS"	ESDS Software Solution Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India and Corporate Office at Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje Elthan, Thane – 400 708, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
"Airoli Data Centre"	Our data centre located at Airoli, Navi Mumbai, Maharashtra at Unit No. 201 & 202, A & B Wing, 2nd Floor, Reliable Tech Park, Cloud City Campus, Gut no 31, Village - Elthan, Kalwa Industrial Estate, Thane – Belapur Road, Airoli, Navi Mumbai – 400 708, Maharashtra, India
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 302
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M S K C & Associates LLP, Chartered Accountants
"Bengaluru Data Centre"	Our data centre located at Bengaluru, Karnataka at 1st Floor, STPI building, No 76 & 77, Electronic city, Bengaluru – 560 100, Karnataka, India
"Board" or "Board of Directors"	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 295
CCDs	461,934 compulsorily convertible debentures of our Company of face value of ₹ 479 each, which carried a coupon rate of 0.01% per annum which were converted to 1,139,908 Equity Shares of face value of ₹ 1 each on December 3, 2021. For details, see *"Capital Structure"* on page 97

Term	Description
CCPS	2,351,477 cumulative compulsorily convertible preference shares of our Company of face value of ₹100 each, which carried a dividend rate of 0.01% per annum which were converted to 23,514,770 Equity Shares of face value of ₹ 1 each on December 3, 2021. For details, see *"Capital Structure"* on page 97
Class A CCPS	567,866 cumulative compulsorily convertible preference shares of our Company of face value of ₹100 each, which carried a dividend rate of 0.01% per annum which were converted to 6,692,157 Equity Shares of face value of ₹ 1 each on December 3, 2021. For details, see *"Capital Structure"* on page 97
Class B1 CCPS	162,842 cumulative compulsorily convertible preference shares of our Company of face value of ₹100 each, which carried a dividend rate of 0.01% per annum which were converted to 325,920 Equity Shares of face value of ₹ 1 each on December 3, 2021. For details, see *"Capital Structure"* on page 97
Class C CCPS	677,930 cumulative compulsorily convertible preference shares of our Company of face value of ₹10 each, which carried a cumulative dividend rate of 0.01% per annum which were converted to 677,930 Equity Shares of ₹ 1 each on December 3, 2021. For details, see *"Capital Structure"* on page 97
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Nadukuru Sita Ramaiah. For details, see *"Our Management – Brief Profiles of Key Managerial Personnel"* on page 314
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, Prasad Deochand Deokar. For details, see *"General Information – Company Secretary and Compliance Officer"* and *"Our Management – Brief Profiles of Key Managerial Personnel"* on pages 90 and 314, respectively
"Corporate Office"	The corporate office of our Company located at Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje Elthan, Thane – 400 708, Maharashtra, India
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 308
"Director(s)"	The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 295
"Equity Shares"	Unless otherwise stated, equity shares of our Company bearing face value of ₹1 each
"ESOP 2021"	ESDS Employees Stock Ownership Plan 2021
"ESOP 2024"	ESDS Employee Stock Option Plan 2024
"Executive Director(s)"	Executive director(s) of our Company, namely, Piyush Prakashchandra Somani, Komal Piyush Somani and Sameer Suresh Redij. For details of the Executive Directors, see "*Our Management – Board of Directors*" on page 295
"Independent Chartered Accountant and Previous Auditor"	M/s Shah Khandelwal Jain & Associates, Chartered Accountants
"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 Regulation. For details, see "*Our Management – Board of Directors*" on page 295
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Brief Profiles of Key Managerial Personnel*" on page 314
"Managing Director and Chairman"	The managing director and chairman of our Company, Piyush Prakashchandra Somani. For further details, see "*Our Management – Board of Directors*" on page 295
"Materiality Policy"	The policy adopted by our Board on March 21, 2025, for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
"Mohali Data Centre"	Our data centre located at Mohali, Punjab at Plot no C - 184, Industrial Area, Phase VIII-A, Sector 75, Sahebzada Ajit Singh Nagar – 160 071, Punjab, India
"Nashik Data Centre"	Our data centre located at Nashik, Maharashtra at 2nd Floor situated at Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India
"Nexdigm Report"	Report titled "*India Data Centre, Cloud Services and Managed Services Industry*" dated August 2026, issued by Nexdigm Private Limited, exclusively which was commissioned and paid for by our Company. The Nexdigm Report is available on the website of our Company at www.esds.co.in/investor-relations/industry-report
"Noida Data Centre"	Our data centre located at Ganga Software Technology Complex, Sector 29, Noida – 201 303, Uttar Pradesh, India

Term	Description
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" on page 306
"Non-Executive Director"	Non-executive director on our Board, as described in "*Our Management – Board of Directors*", on page 295
"October 2024 Investors"	Mukul Mahavir Agrawal, Saranya Mukul Agrawal, Divyanshi Mukul Agrawal, Gaurishankar Jhalani, Akriti Agarwal, Parag Chandulal Mehta, Prateek Jain, Gaurav Jain, Ace Investments, Vijay Khetan, Susham Sirsat, Bhavin Haresh Thakkar, Sambhaw Kumar Jain, Ajay Jayram Prabhudesai, Hemant Jashwantrai Desai, Sandeep Ajmera, Deepak Agrawal, Chaitali K Shah, Capri Global Holdings Pvt. Ltd, Ravikiran Jayantilal Surana, Dhara Ramesh Gandhi, Ashish Kacholia, RBA Finance & Investment Co., Ashish Rathi, Mitul Prafulbhai Mehta, Abhijit Nripen Kumar Mukerjee, Anupam Agarwal, Pritesh Talakshi Chheda, Samedh Trinity Partners, Mayvenn Partners, Manish Omprakash Kukreja, Sunil Satyanarayan Dayma, Kopal Tak, Amar Amarbahadur Maurya, Abdul Razzaq Shaikh, Anchorage Capital Scheme I, Vanaja Sundar Iyer, Anchal Maheshwari, Columbus Fin Vest Private Ltd, JVS Holdings LLP, AART Corporate Advisors Private Limited, Ajay Thakurdas Jaisinghani, Reina Ramesh Jaisinghani, Nikhil Ramesh Jaisinghani, Shweta Agrawal, Reshma Kukreja, Karan Dharnidharka, Rakesh Agrawal, One-Up Financial Consultants Pvt Ltd., Shivan Consultants LLP, Grace Investment Advisors LLP, Shrey Loonker, Tattvam AIF Trust- Cat III AIF, Pitam Goel, Tanay Gupta, Nikki Dipang Kamdar, Atul Khandelwal, Paran Khandelwal, Sureshchandra Khandelwal, Prem Kumar Bajaj, Pooja Gupta, Madhulata Khandelwal, Yechuri Koteswara Rao, Amrut Bharat Opportunities Fund Series I, Sonam Hemraj Udasi, Deepa Jain, Saumik Ketankumar Doshi, Jitendra Sanghavi, Moheet Vinod Kumar Agrawal, Nexta Enterprises LLP, Savitt Universal Ltd., Niveshaay Hedgehog LLP, NKA Resources LLP, Vivek Jain and Swati Shah
"Preference Shares"	Preference Shares shall mean the CCPS, Class A CCPS, Class B1 CCPS, and Class C CCPS, collectively
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 318
"Promoter" or "Promoters"	The promoters of our Company, being Piyush Prakashchandra Somani, Komal Piyush Somani and P.O. Somani Family Trust. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters*" on page 318
"Proposed Data Centres"	The proposed data centres of our Company, i.e., the Proposed Kolkata Data Centre, and the Proposed Sahibabad Data Centre.
"Proposed Kolkata Data Centre"	Our data centre proposed to be set up at 2nd Floor, STPI Building, 5/1, DP Block, Sector V, Salt Lake, Kolkata – 700 091, West Bengal, India
"Proposed Sahibabad Data Centre"	Our data centre proposed to be set up at Department of Scientific and Industrial Research, Ministry of Science and Technology, 4, Industrial Area, Sahibabad, Ghaziabad – 201 010, Uttar Pradesh, India
"Registered Office"	The registered office of our Company located at Plot No. B- 24 & 25, NICE Area, MIDC, Satpur, Nashik – 422 007, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai located at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
"RoC, Mumbai - II"	The Registrar of Companies, Maharashtra at Mumbai – II at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
"Relevant Data Centres"	The Airoli Data Centre, Bengaluru Data Centre, Mohali Data Centre and Nashik Data Centre, collectively
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
"Risk Management Committee" or "RMC"	Risk Management Committee of our Board constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Risk Management Committee"* on page 310

Term	Description
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Brief Profiles of our Senior Management*" on page 314
"Shareholder(s)"	Equity Shareholder(s) 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, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Stakeholders' Relationship Committee"* on page 309
"Subsidiary"/ "Subsidiaries"	The subsidiaries of our Company namely, ESDS Cloud FZ-LLC, ESDS Global Software Solution Inc and SPOCHUB Solutions Private Limited, as described in "*Our Subsidiaries*" on page 291
"Whole-time Director(s)"	The whole-time directors on our Board, Komal Piyush Somani as described in "*Our Management – Board of Directors*" on page 295

Issue related terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor Allocation Price"	The price, i.e. ₹ 429 per Equity Share of face value of ₹ 1 each, at which Equity Shares were allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to the Anchor Investors was completed
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, i.e. August 27, 2026
"Anchor Investor Portion"	60% of the QIB Portion, which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40.00% of the Anchor Investor Portion was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation would have been made to domestic Mutual Funds
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus and who has Bid for an amount of at least ₹100.00 million
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
"ASBA Account(s)"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Bankers to the Issue"	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Banks, and Refund Bank
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in "*Issue Procedure*" on page 468
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	34 Equity Shares and in multiples of 34 Equity Shares thereafter
"Bid(s)"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during 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 there as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" was construed accordingly
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Tuesday, September 1, 2026
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Friday, August 28, 2026
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days
"Bidder" / "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus, this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries could have accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue namely, DAM Capital Advisors Limited and Systematix Corporate Services Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, i.e., ₹ 429/- per Equity Share of face value of ₹ 1 each. The Cap Price was at least 105% of the Floor Price and was not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated August 24, 2026 entered amongst our Company, the Book Running Lead Managers, Syndicate Members, the Bankers to the Issue and Registrar to the Issue in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof

Term	Description
"Client ID"	The client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
"Cut-off Price"	The Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, i.e., ₹ 429^ per Equity Share of face value of ₹ 1 each Only RIBs bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price ^ *Subject to finalisation of Basis of Allotment*
"Cut-off Time"	The confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date, at which the Sponsor Banks initiated the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
"DAM Capital"	DAM Capital Advisors Limited
"Demographic Details"	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders could have submitted 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), as updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which could have collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated March 30, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it was not unlawful to make an offer/ invitation under the Issue and that are eligible to participate in this Issue in terms of applicable laws

Term	Description
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank"	Bank which was the clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts were opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, i.e., ₹408/- per Equity Share of face value of ₹ 1 each
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers
"Gross Proceeds"	Gross proceeds of the Issue that will be available to our Company
"Issue Agreement"	Agreement dated March 30, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	₹ 429/- per Equity Share. The Issue Price was decided by our Company in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Issue"	The initial public offer of 16,783,216 Equity Shares^ of face value of ₹ 1 each at ₹ 429 per Equity Share of face value of ₹ 1 each (including a share premium of ₹ 428 per Equity Share) aggregating ₹ 7,200.00 million. For details, see "*The Issue*" on page 78 ^ *Subject to finalisation of Basis of Allotment*
"Mobile App(s)"	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
"Monitoring Agency Agreement"	Agreement dated August 24, 2026 entered between our Company and the Monitoring Agency.
"Monitoring Agency"	Crisil Ratings Limited
"Mutual Fund Portion"	5% of the Net QIB Portion, or 167,833 Equity Shares^ of face value of ₹ 1 each, which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price. ^ *Subject to finalisation of Basis of Allotment*
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
"Net Proceeds"	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 131
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that were not QIBs (including Anchor Investors) or Retail Individual Bidders and who had Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Issue not less than 15% of the Issue, consisting of 2,517,483^ Equity Shares of face value of ₹ 1 each, which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid

Term	Description
	Bids having been received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders was reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders was reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. ^ *Subject to finalisation of Basis of Allotment*
"Non-Resident"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs
"NPCI"	National Payments Corporation of India
"Objects"	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects to the Issue*" on page 131
"Price Band"	The price band of a minimum price of ₹ 408 per Equity Share of face value of ₹ 1 each (Floor Price) and the maximum price of ₹ 429 per Equity Share of face value of ₹ 1 each (Cap Price). The Cap Price was at least 105% of the Floor Price and was not greater than 120% of the Floor Price.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, finalised the Issue Price
"Prospectus"	This prospectus dated September 1, 2026 filed with the RoC, Mumbai - II on the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that was determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Account(s) on the Designated Date
"Public Issue Bank"	Bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Issue Account has been opened, in this case being Axis Bank Limited
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 8,391,607 Equity Shares^ of face value of ₹ 1 each, which was Allocated to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Issue Price ^ *Subject to finalisation of Basis of Allotment*
"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"	The red herring prospectus dated August 24, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue. The Red Herring Prospectus was filed with the RoC, Mumbai - II at least three Working Days before the Bid/Issue Opening Date.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account has been opened, in this case being ICICI Bank Limited
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars issued by SEBI
"Registrar Agreement"	Agreement dated March 30, 2025 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
"Registrar and "Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by

Term	Description
	SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)"	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue consisting of 5,874,126 Equity Shares^ of face value ₹ 1 each, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price ^ *Subject to finalisation of Basis of Allotment*
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were 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 could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"Self-Certified "Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate was 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. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appeared on SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
"Specified Locations"	Bidding centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Banks"	Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
"Stock Exchanges"	Collectively, BSE Limited and the National Stock Exchange of India Limited
"Syndicate Agreement"	Agreement dated August 24, 2026 amongst our Company, the Book Running Lead Managers, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
"Syndicate Member(s)"	Intermediaries registered with SEBI who are permitted to accept bids, applications and

Term	Description
	place order with respect to the Issue and carry out activities as an underwriter (other than the BRLMs), namely, Sharekhan Limited and Systematix Shares and Stocks (India) Limited
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
"Systematix"	Systematix Corporate Services Limited
"Underwriters"	Collectively, the BRLMs and the Syndicate Members
"Underwriting Agreement"	Agreement dated September 1, 2026 entered amongst our Company, the Registrar to the Issue and the Underwriters entered into on or after the determination of the Issue Price but prior to filing of this Prospectus with the RoC, Mumbai - II
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount was up to ₹ 0.50 million used UPI and provided their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
"UPI ID"	ID created on the 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 as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that was required to be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue
"UPI PIN"	Password to authenticate UPI transaction
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"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/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI

Technical and industry related terms or abbreviations

Term	Description
"AI"	Artificial Intelligence
"AIPaaS"	AI Platform as a Service
"AIRAWAT"	AI Research Analytics and Knowledge Dissemination Platform
"API"	Application programming interface
"AR/VR"	Augmented reality/Virtual reality

Term	Description
"AWS"	Amazon Web Services
"BaaS"	Backup as a Service
"BCP"	Business continuity planning
"BDIA"	Bharat Digital Infrastructure Association
"BEL"	Bharat Electronics Limited
"BFSI"	Banking, financial services and insurance
"BPaaS"	Business Process as a Service
"BRICS"	Brazil, Russia, India, China and South Africa
"CDAC"	Centre for Development of Advanced Computing
"CPU"	Central Processing Unit
"CSP"	Cloud Service Providers
"CtrlS"	CtrlS Data Centers Limited
"CYFuture"	CYFuture India Private Limited
"DaaS"	Desktop as a Service
"Data Centre", "data centre" or "DC"	A dedicated physical infrastructure used to house computer systems, related storage systems and associated components, which serves as the repository for IT equipment, such as physical servers, storage subsystems, networking switches, routers and firewalls, as well as the cabling and physical racks used to organize and interconnect the IT equipment, and also comprises supportive infrastructure, such as power distribution and supplemental power subsystems. Our Company's currently operational Data Centres are the Airoli Data Centre, Bengaluru Data Centre, Mohali Data Centre, Nashik Data Centre and Noida Data Centre.
"DRaaS"	Disaster Recovery as a Service
"DSS"	Decision Support System
"E2E"	E2E Networks Limited
"Enterprises"	Where such term is used to describe our customer's industry, businesses and enterprises not included in BFSI or Government
"ERP"	Enterprise Resource Planning
"ESG"	Environmental, social and governance
"FDI"	Foreign Direct Investment
"Gbps"	Gigabits per second
"GCP"	Google Cloud Platform
"GeM"	Government e-Marketplace
"Government"	Where such term is used to describe our customer's industry, PSUs, government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes
"GPU"	Graphic Processing Unit
"GPUaaS"	GPU-as-a-Service
"G-SaaS"	Collaborations with governmental and public sector organisations to offer SaaS offerings and Data Centre solutions
"IaaS"	Infrastructure as a Service
"ICT"	Information and communications technology
"IoT"	Internet of Things
"IP"	Internet Protocol
"ISM"	India Semiconductor Mission
"ISV"	Independent Software Vendor
"IT"	Information Technology
"IT-BPM"	Information Technology – Business Process Management
"ITeS" or "ITES"	Information Technology Enabled Services
"kWp"	Kilowatt-peak
"LAN"	Local Area Network
"LED"	Light-emitting diode
"LLM"	Large Language Model
"MeitY"	Ministry of Electronics and Information Technology
"ML"	Machine learning
"MSP"	Managed service providers
"MW"	Megawatt
"NASSCOM"	National Association of Software and Service Companies
"Nxtra"	Nxtra by Airtel
"OCC"	Open Cloud Compute

Term	Description
"OCI"	Oracle Cloud Infrastructure
"OT"	Operational Technology
"PaaS"	Platform as a Service
"PSU"	Public sector entities, including central, state, and local government departments, public sector undertakings
"R&D"	Research and Development
"RAM"	Random Access Memory
"RPA"	Robotic Process Automation
"SaaS"	Software as a Service
"SAP"	The enterprise resource planning (ERP) software developed by SAP SE
"SECaaS"	Security as a Service
"SIEM"	Security Information and Event Management
"Sify Technologies"	Sify Technologies Limited
"Sify"	Sify Infinit Spaces Limited
"SMB"	Small and Medium-sized Businesses
"SMEs"	Small and Medium-sized enterprises
"SOC"	Security Operations Centre
"STPI"	Software Technology Parks of India
"STQC"	Standard Testing and Quality Certification
"TB"	Terabyte
"TCS"	Tata Consultancy Services Limited
"TPU"	Tensor Processing Unit
"UPS"	Uninterruptible power supply
"USPTO"	United States Patent and Trademark Office
"VPC"	Virtual Private Cloud
"VPN"	Virtual private network
"WAN"	Wide-area Network
"WebWerks"	Webwerks India Private Limited
"WPI"	Wholesale price index
"Yotta"	Yotta Data Services Private Limited

Key Performance Indicators and Non-GAAP measures

Term	Description
Average revenue per customer	Revenue from operations for the relevant year divided by total customers at the end of the relevant year
Capital Employed	Capital Employed is calculated as sum of Total equity, Borrowings (Current and Non-Current) and deferred tax liability at the end of relevant year
Days Sales Outstanding	Days Sales Outstanding ("**DSO**") is calculated by dividing Trade receivables at the end of the year by Revenue from operations for the relevant year multiplied by total number of days in the relevant year
Debt Service Coverage Ratio	Debt Service Coverage Ratio is calculated as EBITDA for the Fiscal divided by current borrowings as at the date indicated.
Debt-to-Equity Ratio	Debt-to-Equity Ratio is calculated as Total Borrowings (non-current borrowings plus current borrowings) divided by total equity as at the date indicated.
EBITDA	EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income
EBITDA Margin (in %)	EBITDA Margin (%) is calculated as EBITDA for the relevant year divided by revenue from operations
Number of Data Centres	Number of Data Centres operational at the end of the relevant year.
PAT Margin (in %)	PAT Margin (%) is calculated as PAT for the relevant year divided by revenue from operations
Profit after tax (PAT)	Profit for the relevant year
Return on Capital Employed (RoCE)	Return on Capital employed is calculated by dividing Profit /(loss) before exceptional items plus finance cost for the relevant year by average capital employed, where average capital employed is calculated as the average of capital employed at the end of current year and at the end of previous year
Return on Equity (RoE)	Return on Equity is calculated by dividing PAT for the relevant year by average total equity, where average total equity is calculated as the average of total equity at the end of current year and at the end of previous year
Revenue by customer tenure (in %)	(a) Existing Customers (in %): Revenue from operations from existing customers as a % of revenue from operations for the relevant year. Existing customers

Term	Description
	are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current year/period. (b) New Customers (in %): Revenue from operations from new customers as a % of revenue from operations for the relevant year. New customers are entities that have engaged in current year/period with a company's products or services for the first time
Revenue by service lines	Revenue from operations from following segments as a % of revenue from operations for the relevant year (a) IaaS revenue: IaaS (Infrastructure as a Service) revenue refers to the income generated from providing cloud-based computing resources, including servers, storage, and networking, on a subscription or pay-per-use basis and colocation income (b) SaaS revenue: SaaS (Software as a Service) revenue refers to the income generated from providing cloud-based software applications on a subscription or pay-per-use basis. (c) Managed Services revenue: Managed Services revenue refers to the income generated from providing ongoing IT infrastructure, cloud, security, and operational support under a subscription or contract-based model
Revenue customer industry	Revenue from operations from customers in the following sectors as a % of revenue from operations for the relevant year. (a) BFSI Customers: BFSI customer refers to a client operating in the Banking, Financial Services, and Insurance ("**BFSI**") sector, including banks, non-banking financial companies ("**NBFCs**"), insurance firms, investment firms, and fintech companies. (b) Government and PSU Customers: Government customers refer to public sector entities, including central, state, and local government departments, public sector undertakings ("**PSUs**"), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes. (c) Enterprises: Enterprise customer refers to customers other than BFSI and Government customers
Total Customers	Total customers for which the revenue has been recognised for the relevant year

Conventional and general terms or abbreviations

Term	Description
"A/c"	Account
"AGM"	Annual general meeting
"AIF"	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
"AY"	Assessment year
"Banking Regulation Act"	Banking Regulation Act, 1949
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"Calendar Year", "CY" or "year"	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Competition Act"	Competition Act, 2002
"Consolidated FDI Policy" or "FDI Policy"	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
"CPI"	Consumer Price Index
"CSR"	Corporate Social Responsibility
"DD"	Demand draft
"Demat"	Dematerialised
"Depositories Act"	Depositories Act, 1996
"Depositories"	Together, NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPDP"	Digital Personal Data Protection Act, 2023
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)*
"EBIT"	Earnings before interest and taxes
"EBITDA"	Earnings before interest, taxes, depreciation, and amortisation
"EBTDA"	Earnings before taxes, depreciation, and amortisation
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FBIL"	Financial Benchmarks India Private Limited
"FDI"	Foreign direct investment
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally accepted accounting principles
"Gazette"	Official Gazette of India
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"GVA"	Gross Value Added
"HR"	Human resources

Term	Description
"HUF(s)"	Hindu Undivided Family
"IBC"	The Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income-tax Act"	The Income-tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"India"	Republic of India
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Penal Code"	The Indian Penal Code, 1860
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"IPO"	Initial Public Offering
"IRDA Investment Regulations"	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
"IRDAI"	Insurance Regulatory and Development Authority of India
"IRS"	Indian Revenue Services
"IST"	Indian Standard Time
"IT Act"	The Information Technology Act, 2000
"IT"	Information technology
"KPI"	Key performance indicator
"KYC"	Know your customer
"Life Insurance Companies"	Entities registered with the IRDAI under the provisions of the Insurance Act, 1938
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MU"	Million units
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Companies
"NCD"	Non-Convertible Debentures
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"Net Worth"	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve. Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI"	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in 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 Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NSDL"	National Securities Depository Limited

Term	Description
"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 were not allowed to invest in the Issue
"ODI"	Off-shore Derivate Instruments
"p.a."	Per annum
"P/E Ratio"	Price to earnings ratio
"PAN"	Permanent Account Number
"Pension Funds"	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"RBI Act"	The Reserve Bank of India Act, 1934
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoCE"	Return on capital employed
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI 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 Master Circular"	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
"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
"SEBI RTA Master Circular"	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The government of a state in India
"Systemically Important NBFC"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"Trusts Act"	The Indian Trusts Act, 1882
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
"USD" or "US$"	United States Dollars

Term	Description
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Consolidated Financial Information. For further information, see *"Restated Consolidated Financial Information*" on page 323.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

Unless the context requires otherwise, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information of our Company comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 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.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, 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 Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of* Operations" on pages 23, 239 and 399, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures

Certain measures included in this Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed, Debt-to-Equity Ratio, Debt Service Coverage Ratio and Return on Equity (**"Non-GAAP measures''**), presented in this Prospectus are supplemental measures of our performance and

liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP Financial Measures*" on page 402.

For the risks relating to our non-GAAP measures, see "*Risk Factors – 50. This Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other peer companies*" on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled "*India Data Centre, Cloud Services and Managed Services Industry*" dated August 2026 prepared and issued by Nexdigm Private Limited ("**Nexdigm Report**") and publicly available information as well as other industry publications and sources. A copy of the Nexdigm Report is available on the website of our Company at www.esds.co.in/investor-relations/industry-report until the Bid/Issue Closing Date.

The Nexdigm Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to the master service agreement dated October 21, 2024 entered into between Nexdigm Private Limited and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Issue. Unless otherwise indicated, all information derived from the Nexdigm Report and included in this Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Nexdigm Private Limited is an independent agency and is not a related party of our Company, or Subsidiaries, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 62. Statistical and industry data in this Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Issue. Reliance on information from the industry report for making an investment decision in the Issue is subject to inherent risks."* on page 72.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Issue Price*" on page 142, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.
All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America. All references to "**EUR**" or "**€**" are to Euro, the official currency of the European Union. All references to "**GBP**" or "**£**" are to Pound, the official currency of the United Kingdom. All

references to "**AED**" or "**Dirham**" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Time

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

Exchange Rates

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

The exchange rates of USD, Euro, GBP and AED into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22
1 GBP	125.63	110.74	105.29
1 AED	25.77	23.28	22.69

Source: www.rbi.org.in /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.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical or present fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying 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.

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. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, 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 and globally 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, incidence of any natural calamities and/or acts of violence.

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

- Our inability to innovate in response to changing technology and innovations and develop new technologies, or adapt to evolving industry standards;
- Changes in relevant government policies or budget allocations in relation to outsourcing of our services;
- Our failure to profitably operate our subsidiaries and their ability to function as a going concern;
- Our failure to detect and prevent unauthorised access to our network or data;
- Our failure to allow our clients to have access to our services on a continuous and seamless basis or within an acceptable amount of time and prevent disruption to customer's access to our services;
- Our inability to maintain successful relationships with our technology and business collaboration partners;
- Non-compliance with restrictive covenants, acceleration of repayment or suspension of further drawdowns under our financing arrangements;
- Loss or reduction of business from our top clients;
- Cessation of supply of products or services by any of our top suppliers and our inability to replace such suppliers; and
- Inadvertent infringement on the intellectual property rights of third parties.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 239, 167 and 399, respectively.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Syndicate 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 and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments in relation to statements and undertakings confirmed and undertaken by our Company until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

In order to obtain a detailed understanding of our Company and business, potential investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 167, 239, 323 and 399, respectively.

In making an investment decision, potential investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

We have described below the risks that we believe are material, but these risks may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors could lose all or part of their investment.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 21.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India Data Centre, Cloud Services and Managed Services Industry" published in August 2026 (the "**Nexdigm Report**"), prepared and issued by Nexdigm Private Limited and exclusively commissioned and paid for by our Company in connection with the Issue. For more details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18. A copy of the Nexdigm Report is available on our Company's website at http://www.esds.co.in/investor-relations/industry-report.*

Internal Risk Factors

1. If we fail to innovate in response to new technological changes and technological innovations, or adapt to technological developments or evolving industry standards, our business, financial condition, and results of operations could be adversely affected.

We offer a comprehensive platform of cloud infrastructure and software solutions consisting of: (1) infrastructure as a service ("**IaaS**"), which is divided into (a) cloud services and cloud computing and (b) colocation and Data Centre services; (2) managed services; and (3) software as a service ("**SaaS**"). For more details, see "*Our Business*" on page 239.

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions, and changing customer demands. We believe that the pace of innovation will continue to accelerate. In order to provide a holistic solution to our client's comprehensive cloud data requirement, we have diversified our comprehensive IaaS cloud computing services portfolio to public clouds, private clouds, virtual private clouds, hybrid clouds, community cloud offerings, and our SaaS offerings to Data Centre management services, vulnerability scanners, web access firewalls and VPN. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform in these and other areas. We need to continue to evaluate our product and service offerings and invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform. This may require significant investments, take considerable time and ultimately may not be successful.

As at June 30, 2026, our R&D team comprised 87 members. Our R&D expenses primarily comprise employee salaries. The table below sets out our expenses for research and development and such expenses as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Expenses for research and development [A]	62.47	82.41	126.62
Expenses for research and development as a percentage of revenue from operations [B = A / C] (%)	1.32%	2.28%	4.42%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

Further, our cloud computing infrastructure may become obsolete due to the development of new systems to deliver power to or eliminate heat from the servers or as a result of the development of new server technology. In addition, our power and cooling systems are difficult and expensive to upgrade. Accordingly, we may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that we may not be able to pass on to our customers. The obsolescence of our power and cooling systems could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to enhance our platform or offerings to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products or services at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, results of operations and cash flows could be materially adversely affected.

2. Our revenue, directly or indirectly, from government entities and government projects represented 27.37%, 29.52%, and 34.04% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. Any changes in government policies or budgetary allocations or our ability to satisfy eligibility and selection criteria in relation to outsourcing of services may adversely affect our business, financial condition, results of operations and cash flows.

We have earned revenue from government and quasi-government clients and private sector clients that assist in the execution of government IT projects. Therefore, any changes in relevant government policies or budgetary allocations, could adversely affect our ability to retain business from government and quasi-government entities, or from third parties who work with government entities. Such changes in government policies or budgetary allocations may also adversely affect the clients that assist in execution of government IT projects.

In addition, securing contracts with government and quasi-government clients is generally contingent upon our ability to meet specific eligibility and selection criteria, such as technical qualifications, financial thresholds, and compliance with applicable laws and regulations, which are subject to changes from time to time, depending upon various factors such as changes in government policy, budgetary priorities, regulatory updates, and broader economic or geopolitical conditions.

The table below sets out our revenue, directly or indirectly, from government entities and government projects in the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Revenue, directly or indirectly, from government entities and government projects [A]	1,292.58	1,066.84	975.33
Revenue, directly or indirectly, from government entities and government projects as a percentage of revenue from operations [B = A/C] (%)	27.37%	29.52%	34.04%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

There have been no changes in relevant government policies or budget allocations or eligibility and selection criteria in relation to the outsourcing of the type of services we provide that have had a material adverse effect on our revenue from government entities and projects in Fiscals 2026, 2025 and 2024. However, if there are any adverse changes in relevant government policies or budget allocations or eligibility and selection criteria in the future, it could adversely affect our ability to attract or retain business from government entities and from third parties who work with government entities, which could adversely affect our business, financial condition, results of operations and cash flows.

3. ESDS Cloud FZ-LLC, our Company's subsidiary, had a loss of ₹40.46 million and ₹60.19 million for Fiscals 2025 and 2024, respectively. These losses represented (7.28%) and (44.23%) of our profit for the year for Fiscals 2025 and 2024, respectively. Although ESDS Cloud FZ-LLC had a profit for the year of ₹54.62 million for Fiscal 2026, there can be no assurance that ESDS Cloud FZ-LLC will not incur a loss for the year in the future. If ESDS Cloud FZ-LLC were to experience a loss for the year over continuous fiscal years, especially if the losses were large, its ability to operate its business as a going concern may be adversely affected, which may require it to raise additional financing, which may not be available, and it would adversely affect our consolidated financial condition, results of operations and cash flows. In addition, our Company could lose its investment in ESDS Cloud FZ-LLC and may not repay the money it has lent to ESDS Cloud FZ-LLC, which would have an adverse effect on its financial condition on a standalone basis.

ESDS Cloud FZ-LLC, our Company's subsidiary, incurred a loss for the year of Fiscals 2025 and 2024. The table below sets forth ESDS Cloud FZ-LLC's profit/(loss) for the year and revenue from operations for the fiscal years indicated, and Net Worth and Net Debt as at the dates indicated and such amounts as a percentage of our profit/(loss) for the year, revenue from operations for the fiscal years indicated, and Net Worth and Net Debt as at the dates indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
ESDS Cloud FZ-LLC's profit/(loss) for the year (₹ in million) [A]	54.62	(40.46)	(60.19)
ESDS Cloud FZ-LLC's profit/(loss) for the year as a percentage of our profit/(loss) for the year (%) [B = A/C]	4.52%	(7.28%)	(44.23%)
Our profit for the year (₹ in million) [C]	1,208.23	556.12	136.09
ESDS Cloud FZ-LLC's revenue from operations (₹ in million) [D]	120.17	39.07	51.50
ESDS Cloud FZ-LLC's revenue from operations as a percentage of our revenue from operations (%) [E = D/F]	2.54%	1.08%	1.80%
Our revenue from operations (₹ in million) [F]	4,722.10	3,613.35	2,865.18
ESDS Cloud FZ-LLC's Net Worth(1) (₹ in million) [G]	99.69	38.75	(289.11)
ESDS Cloud FZ-LLC's Net Worth as a percentage of our Net Worth (%) [G = H/I]	1.89%	0.96%	(14.01%)
Our Net Worth(1) (₹ in million) [I]	5,288.12	4,055.54	2,063.58
ESDS Cloud FZ-LLC's Net Debt(2)* (₹ in million) [J]	(9.20)	(20.97)	331.22
ESDS Cloud FZ-LLC's Net Debt as a percentage of our Net Debt (%) [K = J/L]	0.08%	(103.19%)	22.56%
Our Net Debt(2)* (₹ in million) [L]	(12,104.68)	20.32	1,467.97

Notes:

*(1) Net worth is calculated as the aggregate value of the paid-up share capital of the entity and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve ("**Net Worth**"). Net Worth*

represents equity attributable to owners of the entity and does not include amounts attributable to non-controlling interest.

*(2) Net Debt is calculated as non-current borrowings plus current borrowings less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("**Net Debt**").*

* *Non-GAAP financial measure.*

For information on ESDS Cloud FZ-LLC and more details on its results of operations for the above fiscal years, see "*Our Subsidiaries - ESDS Cloud FZ-LLC ("**ESDS Cloud FZ**")*" on page 291.

The table below sets forth our Company's investment in ESDS Cloud FZ-LLC on a standalone basis as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in million		
Our Company's investment in ESDS Cloud FZ-LLC	386.19	386.19	0.20

On December 3, 2024, our Company passed a resolution approving an investment of USD 4.66 million in ESDS Cloud FZ-LLC. On January 9, 2025, ESDS Cloud FZ-LLC received an amount of USD 4.47 million ₹(385.99) million from our Company. In connection with this investment, 56 shares with a par value of AED 1,000 in ESDS Cloud FZ-LLC were issued to our Company.

On March 17, 2025, our Company gave an unsecured loan to ESDS Cloud FZ-LLC amounting to ₹399.50 million at an interest rate of 14% per annum, which is repayable on demand. As at June 30, 2026, ₹44.78 million remains outstanding on this loan.

There can be no assurance that ESDS Cloud FZ-LLC will not incur losses for the year in the future. If ESDS Cloud FZ-LLC were to experience a loss for the year over continuous fiscal years, especially if the losses were large, its ability to operate its business as a going concern may be adversely affected, which may require it to raise additional financing, which may not be available, and it would adversely affect our consolidated financial condition, results of operations and cash flows. In addition, our Company could lose its investment in ESDS Cloud FZ-LLC and our Company may not be repaid the money it has lent to ESDS Cloud FZ-LLC, which would have an adverse effect on its financial condition on a standalone basis.

4. Any unauthorized access to our network or data could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows.

A fundamental prerequisite of a customer that wishes to migrate their businesses to a cloud is cyber security. Our cloud platform and products involve the storage and transmission of data, including personally identifiable information. Security breaches or unauthorized access to our platform and products could result in the loss of our or our customers' or users' data, litigation, indemnity obligations, fines, penalties, disputes, investigations and other liabilities. If the security of a cloud is breached, hackers may have access to confidential business and personal data, as well as intellectual property of our customers and our Company.

Under the Digital Personal Data Protection Act, 2023, we may be classified as a Data Fiduciary for personal data that we collect or process. As such, we are subject to statutory obligations to implement reasonable security safeguards and report personal data breaches to the Data Protection Board of India and affected individuals, where applicable, in such form and manner as may be prescribed. We are also subject to data protections laws in other countries where we have clients. For details, see "*– 30. Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business*" on page 52. While our agreements with customers generally limit our contractual liability for data breaches occurring at the customer's end, such limitations may not shield us from regulatory liability or enforcement action under applicable data protection laws in India and in other countries where we have clients.

While we aim to provide our customers with a high level of security, we continue to face security threats and attacks from hackers. Since there are many different security breach techniques and such techniques continue to evolve, we may be unable to anticipate attempted security breaches, react in a timely manner or implement adequate preventative measures. In addition, errors due to the action or inaction of our employees, or others with authorized access to our network could lead to a variety of security incidents. A breach of our security could

adversely affect our systems, creating disruptions or slowdowns and the information stored on our networks could be accessed, publicly disclosed, altered, lost, or stolen. While since April 1, 2023, there have been no instances of data breaches or cyber-attacks that breached our security, we cannot assure you that such breaches of security may not occur in the future. Any actual or perceived data breach in the future, whether at our end or relating to data we process, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations.

Further, undetected real or perceived errors, failures, bugs or defects may be present or occur in the future in our customer solutions. Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows.

Any of these negative outcomes could adversely affect client and investor confidence, as well as our business, financial condition, results of operations and cash flows. These risks are likely to increase as we continue to grow and process and store increasingly large amounts of data.

5. In Fiscal 2026, our revenue from our top client and top 10 clients represented 15.93% and 45.36% of our revenue from operations, respectively, and any loss or reduction of business from these clients could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to maintain our relationships with our top 10 clients for Fiscal 2026, and in particular with our top client for Fiscal 2026, is essential to the growth and profitability of our business.

The table below sets forth our revenue from our top client, top five clients and top 10 clients for the respective period based on their contribution to our revenue from operations for Fiscals 2026, 2025 and 2024, as well as such revenue as percentage of our revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Top client	752.40	15.93%	728.08	20.15%	171.94	6.00%
Top 5 clients	1,647.71	34.89%	1,416.01	39.19%	742.13	25.90%
Top 10 clients[(1)]	2,141.73	45.36%	1,782.72	49.34%	1,071.00	37.38%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

Note:

(1) We have not disclosed the names of our top 10 clients for Fiscals 2026, 2025 and 2024, as the revenue from such clients did not constitute 50% or more of our revenue from operations in those respective fiscal years.

While we have entered into long-term agreements with a few of our top 10 clients for Fiscal 2026, we have not entered into long-term agreements with them all. Accordingly, we cannot assure you that we will continue to receive business from the clients with whom we have not entered into long-term agreements. Our revenue from our top clients may decline due to changes in the type and quantity of services we provide to these clients. For instance, our revenue from our top client for Fiscal 2025, a BFSI incorporated in Russia, was ₹728.08 million, which represented 20.15% of our revenue from operations for Fiscal 2025. Our revenue from this client decreased to ₹132.41 million for Fiscal 2026, which represented 2.80% of our revenue from operations for Fiscal 2026, due to a decrease in the need for our services due to the economic sanctions imposed on it. The client is subject to sanctions by the United Kingdom's Office of Financial Sanctions Implementation, the European Economic Area and the United States of America's Office of Foreign Assets Control ("**OFAC**"), which were implemented in response to Russia's war with Ukraine. As an Indian company, these primary sanctions do not apply to our Company. However, if the scope of secondary sanctions, including under the Countering America's Adversaries Through Sanctions Act ("**CAATSA**"), a United States federal law that blocks assets and prohibits transactions with entities involved in activities that undermine the national security or foreign policy of the United States, is

expanded in relation to this client in the future, it is possible we would no longer be able to sell our services to this client and it may be difficult to receive payment for services already delivered to that client. CAATSA permits the imposition of penalties on entities incorporated or formed outside the United States that engage in "significant transactions" with entities listed on the Specially Designated Nationals and Blocked Persons ("**SDN and Blocked Persons**"), as published by OFAC. This client is on the SDN and Blocked Persons list. The preliminary test to determine whether an entity is involved in a "significant transaction" is whether the transaction contributes to activities that undermine national security or foreign policy of the United States, and the transaction's relevance to the defence, national security or intelligence sectors. While we believe that the services we provide to this client do not meet the aforementioned criteria, we cannot assure you that the scope of these secondary sanctions will not be increased or that new sanctions will not be implemented such that we would be required to no longer sell our services to this client. In addition, if these sanctions were lifted (partially or completely) in the future, we would face increased competition for this client's continued business from companies in the United Kingdom, the European Economic Area and the United States, which are currently prohibited from transacting with it.

A number of factors other than our performance could cause the loss or reduction of revenues from a client, including a client reducing its spending on our services due to a challenging economic environment or other factors, both internal and external, relating to its business, the client switching to another provider or the client changing its outsourcing strategy (i.e., undertaking more work in-house). Our arrangements with our clients do not prevent our clients from in-sourcing services that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Of our top 10 clients from Fiscal 2025, seven were clients in Fiscals 2026.

Furthermore, our reliance on any individual client for a significant portion of our revenues may give that client a certain degree of leverage when negotiating pricing and the other terms and conditions of the agreement(s) between us and that client. The loss of any of our top clients for Fiscal 2026, or a significant decrease in the revenue we receive from them, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For a table setting forth our revenue from operations by the location of the customer bifurcated into India and outside India for Fiscals 2026, 2025 and 2024, see "*– 53. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows*" on page 67.

6. A substantial portion of our assets are hypothecated or mortgaged in favour of lenders as security for some of our borrowings. As at March 31, 2026, 2025 and 2024, the total value of our hypothecated current assets as a percentage of our total current assets was 96.72%, 88.96% and 84.84%, respectively, and the total value of our mortgaged property, plant and equipment as a percentage of our total property, plant and equipment was 18.89%, 27.05% and 56.62%, respectively. Our lenders may enforce the security in the event of our failure to service our debt obligations, which could adversely affect our business, financial condition, results of operations and cash flows.

Our secured borrowings are secured by, among other things, a charge by way of hypothecation on our present and future current assets, book debts and movable fixed assets as well as through mortgages on our immoveable fixed assets in favour of the lenders. The table below sets out certain details of our secured borrowings as at the dates indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except days and percentages		
Total secured borrowings (current) [A]	145.00	221.16	306.67
Total secured borrowings (non-current) [B]	284.17	405.97	847.73
Total secured borrowings (current and non-current) [C = A+B]	429.17	627.13	1,154.40
Total value of hypothecated current assets [D]	14,645.37	2,408.45	1,762.94
Total current assets [E]	15,141.43	2,707.49	2,085.32
Total value of hypothecated current	96.72%	88.96%	84.84%

assets as a percentage of total current assets [F=D/E] (%)			
Total value of mortgaged property, plant and equipment [G]	597.67	770.80	1,234.63
Total value of property, plant and equipment [H]	3,164.12	2,850.00	2,180.50
Total value of mortgaged property, plant and equipment as a percentage of total property, plant and equipment[(1)] [I = G/H] (%)	18.89%	27.05%	56.62%

Note:

(1) Total value of mortgaged property, plant and equipment consists of the written-down value of land & building as on the reporting date and for other assets under property, plant and equipment value is considered to the extent of amount of the loan outstanding as on reporting date.

As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. Since April 1, 2023, we have not failed to service our debt obligations**.** If we fail to service our debt obligations and the lenders choose to enforce the security and sell our assets to recover the amounts due from us, our business, financial condition, results of operations and cash flows could be adversely affected.

7. If we are unable to collect receivables from, or bill our unbilled services to, our clients, our business, financial condition, results of operations and cash flows could be materially adversely affected.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for our products and services. Our business involves extending credit to our customers, ranging typically from 30 to 140 days. Due to the nature of agreements and arrangements that we enter into, we are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our results of operations and cash flows.

Our exposure to credit risk primarily relates to trade receivables. We monitor and limit our exposure to credit risks on a reasonable basis. Our credit risk associated with trade receivables is primarily related to customers not able to settle their obligations as agreed upon. To manage this, we periodically review the financial reliability of our customers, taken into account their financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. We manage customer credit risk subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. We perform an impairment analysis at each reporting date on an individual basis for major clients.

We apply the simplified approach to provide for expected credit losses prescribed by Ind AS 109, "Financial Instruments", which permits the use of the lifetime expected loss provision for all trade receivables. We have computed expected credit losses based on a provision matrix, which uses our historical credit loss experience.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. We have, therefore, concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The table below sets forth details of our loss allowance as at the dates indicated.

Particulars	₹ in million
Loss allowance as at March 31, 2024	**232.10**
Add/(less): Changes in Loss Allowance	
Bad debts written off during the period	(4.00)
Provision for the period	99.27
Recovery of bad debts	-

Particulars	₹ in million
Loss allowance as at March 31, 2025	**327.37**
Add/(less): Changes in Loss Allowance	
Bad debts written off during the period	-
Provision for the period	24.37
Recovery of bad debts	(5.89)
Loss allowance as at March 31, 2026	**345.85**

For more details, see "*Restated Consolidated Financial Information – Note 35 – Financial risk management – (a) Credit Risk – (i) Reconciliation of loss allowance provisions*" on page 386.

The table below sets out our Days Sales Outstanding (as defined below) for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	₹ in million, except days		
	2026	2025	2024
Trade receivables (billed) [A]	1,021.26	997.56	690.03
Revenue from operations [B]	4,722.10	3,613.35	2,865.18
Number of days in the year [C]	365	365	366
Days Sales Outstanding (DSO) [D = A/B*C] (days)	79	101	88

Note:

*(1) Days Sales Outstanding (DSO) is calculated by dividing trade receivables (billed) at the end of the year by revenue from operations for the year multiplied by total number of days in the year ("**Days Sales Outstanding**"). The number has been rounded to the nearest whole day.*

Our actual credit losses could differ from those that we currently anticipate and, as a result, we might need to adjust our loss allowances. Weak macroeconomic conditions could result in our clients experiencing financial difficulties, including limited access to credit markets, insolvency, or bankruptcy, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our trade receivables balance, or default on their payment obligations to us. Timely collection of trade receivables and the invoicing of unbilled revenue also depends on our ability to fulfil our contractual commitments. If we are unable to meet our contractual requirements or if we are unable to do so in a timely manner, we might experience delays in collection of and/ or be unable to collect our trade receivables and/or be unable to issue invoices for unbilled revenue and/or be required to pay penalties, and if this occurs, our business, financial condition, results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our business, financial condition, results of operations and cash flows could be adversely affected.

Unbilled revenue, which is also referred to as unbilled receivables, is recognised by the Company when services have been rendered in accordance with the respective contractual terms, but the corresponding invoices have not yet been raised due to factors such as billing frequency, milestone-based billing, or other agreed billing terms. Unbilled revenue is recognised based on the work done in delivering services and products to the client, which may differ from the timing of invoicing. Therefore, unbilled revenue for other fixed price contracts are classified as a non-financial asset because the right to consideration is dependent on completion of contractual milestones. If any amounts previously recognised as unbilled revenue are subsequently determined not to be billable under the terms of the relevant contracts, such amounts are reversed from our revenue from operations in the period in which such determination is made. We did not reverse any amounts from our revenue from operations for Fiscals 2026, 2025 and 2024 due to unbilled revenue being subsequently determined as not billable under the terms of the relevant contracts.

The table below sets forth the contract price and adjustments for unbilled revenue and unearned revenue, resulting in revenue from operations for the fiscal years indicated and such amounts as a percentage of revenue from operations for the fiscal years indicated.

Particulars	As at and for the year ended March 31,					
	2026		2025		2024	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Contract price	4,137.75	87.63%	3,269.88	90.49%	2,392.15	83.49%
Adjustments for:						
Unbilled revenue	633.93	13.42%	437.28[(1)]	12.10%	515.20[(1)]	17.98%
Unearned revenue	49.58	1.05%	93.80	2.60%	42.17	1.47%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

Note:

(1) The entire amount has been classified as a financial asset.

Our unbilled revenue as a percentage of our revenue from operations decreased from 17.98% for Fiscal 2024 to 12.10% for Fiscal 2025. This decrease was primarily due to the higher conversion of unbilled revenue into billed receivables, which is achieved by reaching contractual milestones and issuing invoices based on agreed billing schedules, thus reducing the time lag between services rendered and invoicing. In Fiscal 2026, our unbilled revenue as a percentage of our revenue from operations increased to 13.42%, primarily driven by a higher volume of unbilled services rendered. As the invoices for these services were pending per respective contractual terms, milestones, and billing frequencies, a larger proportion of completed work remained unbilled at period-end. Our unearned revenue in Fiscal 2026 was ₹49.58 million, representing 1.05% of our revenue from operations, which was primarily due to advance billings that has not yet been recognized as revenue but will be recognized in the future upon fulfillment of the relevant performance obligations. Unearned revenue represents amounts received or billed in advance for services yet to be rendered and there can be no assurance that we will be able to recognise such amounts as revenue in future periods. Our ability to earn and recognise such unearned revenue is subject to, among other things, our continued performance of contractual obligations, customer retention, contract renewals, and the absence of early termination, modification or suspension of customer contracts. If we are unable to fulfil our obligations under such contracts or if such contracts are terminated, modified or delayed, we may be required to defer, reduce or reverse the recognition of such revenue, which could adversely affect our business, financial condition, results of operations and cash flows.

8. We are exposed to macroeconomic downturns and geopolitical tensions, trade policies, and regulatory changes in the countries we export to, which was primarily the United Arab Emirates for Fiscal 2026. Any downturn in the macroeconomic environment in the countries we export to, particularly, the United Arab Emirates, increases in trade barriers, or the imposition of sanctions or increase in the scope of sanctions, that we are required to comply with in countries that we export to could adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to macroeconomic downturns and geopolitical tensions, trade policies, and regulatory changes in the countries we export to, which was primarily the United Arab Emirates for Fiscal 2026. For information on our revenue from operations from customers in India and outside India, see "*– 53. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows*" on page 67.

Our revenue from our top client in Fiscal 2026, a UAE company, represented 15.93% of our revenue from operations. The war between Israel and the United States on the one hand and Iran on the other has had a material adverse effect on the UAE's economy. If the war was to continue, it could continue to have a material adverse effect on the UAE's economy and thereby adversely affect the business, financial condition, results of operations and cash flows of our top client for Fiscal 2026. A material decrease in the revenue we earn from this client would have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. Our business is highly dependent on our ability to allow our customers to have access to our services on a continuous and seamless basis or within an acceptable amount of time. If we are unable to prevent disruptions to customers' access to our services it could adversely affect our reputation, business, financial condition, results of operations and cash flows. We are typically required to furnish performance bank guarantees in connection with services or products provided by us. As at March 31,

2026, 2025 and 2024, the percentage of our performance bank guarantees as a percentage of our Net Worth was 9.95%, 11.65% and 20.36%, respectively.

Continuous access to our services is a critical aspect of our customers' businesses. For instance, our customers in the BFSI industry depend on our services that support core banking, our corporate customers rely on our cloud to access and back-up corporate data on a real time basis and our "SPOCHUB" customers rely on the digital marketplace for business transactions. SPOCHUB is a digital marketplace developed by us that enables us and our software vendors to offer software solutions with customised packages to enterprise customers. Consequently, our value proposition and reputation, and in turn our business and results of operations, is highly dependent on our ability to allow our customers to have access to our services on a continuous and seamless basis or within an acceptable amount of time. Any disruption to our services, whether due to internet downtime, Data Centre damage or interruptions, software failure, breakdown of hardware, security breaches or for any other reason, would affect our customers' ability to access our services, which could adversely affect their business.

We currently operate five Data Centres in India, which are located in Navi Mumbai, Maharashtra; Nashik, Maharashtra; Bengaluru, Karnataka; Mohali, Punjab; and Noida, Uttar Pradesh. From our Data Centres, we provide our services to a large number of clients and consequently, interruptions, failure or downtime in any one of our Data Centre facilities could affect a large number of customers. Our Data Centres face the risk of overheating. We use an N+M cooling configuration in our Data Centres, where "N" represents the number of cooling units required to meet the full cooling load under normal operating conditions, and "M" represents the number of additional (redundant) units deployed to provide backup and support maintenance without impacting operations. The active "N" units operate in a rotational manner, distributing energy load evenly among them, while the redundant "M" units remain on standby. This configuration ensures high availability, energy efficiency, and extended lifecycle management of the cooling infrastructure. This setup enables us to carry out regular maintenance of the cooling systems without downtime and significantly reduces the risk of overheating or failure. Since April 1, 2023, there have been no incidents of overheating in any of our Data Centres.

Further, in the event that there are any disruptions at our Data Centres due to natural or man-made disasters, workforce disruptions, fire, failure of machinery, or any significant social, political or economic disturbances, our ability to service our customers may be adversely affected.

Our agreements with customers include clauses for payment of damages or penalties for breach of certain provisions of such agreements. Any failure or downtime in our Data Centres could cause our customers to seek damages for losses occurred, delay in payment to us by customers, divert our resources, require us to replace existing equipment or add additional redundant facilities, affect our reputation as a reliable provider of hosting services, cause existing customers to cancel or elect to not renew their contracts or make it more difficult to attract new customers.

Further, in accordance with our arrangements with customers, we are typically required to furnish performance bank guarantees in connection with services or products provided by us. The table below sets forth the details of the performance bank guarantees furnished by us to customers, and the percentage of performance bank guarantees furnished by us to customers as a percentage of our Net Worth, as of the dates mentioned:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Performance bank guarantees given to customers [A]	526.04	472.27	420.21
Performance bank guarantees given to customers as a percentage of Net Worth [B = A/C] (%)	9.95%	11.65%	20.36%
Net Worth[(1)] [C]	5,288.12	4,055.54	2,063.59

Note:

(1) Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve. Net Worth represents equity attributable to owners of the Company and does not include amounts attributable to non-controlling interest.

While there have been no instances since April 1, 2023 where bank guarantees furnished by us have been invoked, we cannot assure you that such guarantees will not be invoked on grounds of any default or alleged default on our part. Invocation of such guarantees may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Since April 1, 2023, there have been no instances of disruptions to our services, nor instances of any of our customers seeking damages for such disruptions to our services. While we offer round the clock technical support to our customers and ensure that back-up of data is replicated across Data Centres, in order to reduce the impact of such disruptions, we are unable to assure you that such disruptions shall not occur in future and in the event we are unable to prevent such events in the future, our reputation, business, financial condition, results of operations and cash flows may be adversely affected.

10. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take measures to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims. We have not experienced any claims in relation to the infringement of the intellectual property rights of others since April 1, 2023. The occurrence of any of the foregoing in the future could adversely affect our business, results of operations, financial condition and cash flows.

11. Exchange rate fluctuations could adversely affect our results of operations.

Our exposure to the risk of changes in foreign exchange rates relates to our operating activities, when revenue and expenses are denominated in a different currency from our Company's functional currency, which is the Indian Rupee. The details of revenue in foreign currency expenses in foreign currency and foreign exchange loss/(gain)for Fiscals 2026, 2025 and 2024 are provided below:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Revenue in foreign currency [A]	1,204.41	869.98	151.43
Revenue in foreign currency as a percentage of revenue from operations [B = A/H] (%)	25.51%	24.08%	5.29%
Expenses in foreign currency [C]	27.81	22.75	22.49
Expenses in foreign currency as a percentage of total expenses [D = C/G] (%)	0.89%	0.77%	0.84%
Foreign exchange fluctuation loss/(gain) (net) [E]	(11.81)	9.09	0.69
Foreign exchange fluctuation loss/(gain) (net) as a percentage of total expenses [F = E/G] (%)	(0.38)%	0.31%	0.03%
Total expenses [G]	3,132.29	2,939.05	2,687.63
Revenue from operations [H]	4,722.10	3,613.35	2,865.18

For additional quantitative disclosures on foreign currency risks, see "*Restated Consolidated Financial Information – Note 35 – Financial risk management – (c) Market Risk – (i) Foreign currency exchange rate risk*" on page 386.

We did not enter into any forward exchange contracts in Fiscals 2026, 2025 and 2024.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in the past may fluctuate in the future. During times of strengthening of the Indian Rupee, we expect that our revenue denominated in foreign currency will generally be negatively affected as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not show an appreciable effect on our results of operations in any given financial period due to other variables affecting our business and results of operations during the same period.

12. Our total contingent liabilities represented 10.43%, 11.96% and 30.50% of our Net Worth as at March 31, 2026, 2025 and 2024, respectively. These contingent liabilities have not been provided for in our financial statements, and if they materialise, they may have a material adverse effect on our financial condition, results of operations and cash flows.

The table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, which have not been provided for as at the dates indicated, and the total of such contingent liabilities as a percentage of our Net Worth:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Tax litigations:			
GST demands on improper availment of ITC for the years 2019-2020 to 2020-2021	23.01	10.09	127.23
Indirect tax matters	-	-	19.36
Claims against the group not acknowledged as debts:			
Other matters	2.62	2.62	2.62
Department of telecommunication	-	-	60.07
Guarantees excluding financial guarantees:			
Performance Bank guarantees given to customers	526.04	472.27	420.21
Total contingent liabilities [A]	**551.68**	**484.98**	**629.49**
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	**10.43%**	**11.96%**	**30.50%**
Net Worth[(1)] [C]	**5,288.12**	**4,055.54**	**2,063.59**

Note:

(1) Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve, each as applicable for our Company on a restated basis. Net Worth represents equity attributable to owners of the Company and does not include amounts attributable to non-controlling interest.

For further information, see "*Restated Consolidated Financial Information – Note 31 – Contingencies and commitments*" on page 379. If a significant portion of these contingent liabilities as at March 31, 2026 materialize, it could have a material adverse effect on our financial condition, results of operations and cash flows.

13. Increases in interest rates would adversely affect our financial condition, results of operations and cash flows.

Certain of our borrowings are subject to floating rates of interest, which change based on changes in the marginal cost of funds-based lending rate or prime lending rate of the respective lenders. Increases in these rates would increase the interest rates payable on our borrowings subject to floating rates of interest, which would adversely affect our financial condition, results of operations and cash flows.

The table below sets out our Total Borrowings that are subject to floating rates of interest and such borrowings as a percentage of our Total Borrowings as at the dates indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Total Borrowings subject to floating rates of interest [A]	429.17	627.13	225.74
Total Borrowings subject to floating rates of interest as a percentage of Total Borrowings [B=A/C] (%)	100.00%	100.00%	15.15%
Total Borrowings [C]	429.17	627.13	1,490.44

The table below sets forth our Debt-to-Equity Ratio as at the dates indicated and our Debt Service Coverage Ratio for the periods indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Non-current borrowings [A]	284.17	405.97	847.73
Current borrowings [B]	145.00	221.16	642.71
Total Borrowings [C = A+B]	429.17	627.13	1,490.44
Total Equity [D]	5,441.99	4,175.83	2,265.11
Debt-to-Equity Ratio[(1)]* [E = C/D]	**0.08**	**0.15**	**0.66**
EBITDA[(2)]* [F]	2,342.34	1,548.85	1,018.81
Debt Service Coverage Ratio[(3)]* [G = F/B]	**16.15**	**7.00**	**1.59**

Notes:

*(1) Debt-to-Equity Ratio is calculated as Total Borrowings (non-current borrowings plus current borrowings) divided by total equity as at the date indicated ("**Debt-to-Equity Ratio**").*

(2) For a reconciliation of EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures-EBIT, EBITDA, EBIT Margin and EBITDA Margin" on page 402.

*(3) Debt Service Coverage Ratio is calculated as EBITDA for the Fiscal divided by current borrowings as at the date indicated ("**Debt Service Coverage Ratio**").*

* *Non-GAAP financial measure.*

A Debt Service Coverage Ratio of less than 1.00 on an annualised basis indicates that a company would be unable to pay its current borrowings as at the end of a fiscal year based on its EBITDA for that fiscal year. Although our Debt Service Coverage Ratio was not lower than 1.00 for Fiscals 2026, 2025 and 2024, we cannot assure you that such lower ratio may not occur in the future.

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

We enter into agreements with third party companies to deliver customers with bundled solutions to whom we offer our Data Centre, cloud and managed services, which assists in execution of large Government IT projects by such companies. We participate in tenders or any other opportunities, in a consortium with such other companies or the customer awards the contract to such companies and certain services such as cloud hosting and/or managed services are outsourced to our Company. We also collaborate with other companies to host SAP HANA (which is an in-memory database, designed to handle transactions and analytics) on our SWARAJ cloud. Such collaboration allows us to augment technologies, align synergies, reduce the time-to-market and be more competitive in terms of pricing as well as innovation. For further details, see "*Our Business – Technology and Business Collaboration Partners*" on page 261.

The table below sets out our revenue from collaborations with our technology and business partners and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Revenue from collaboration with technology and business partners [A]	796.77	809.18	701.02

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Revenue from collaboration with technology and business partners as a percentage of revenue from operations [B = A/C] (%)	16.87%	22.39%	24.47%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

We may also be held liable for breach of performance obligations in such instances. Breakdown of such relationship can affect our business adversely, including reputational harm, loss of revenue and our inability to benefit from technological collaboration. Our partners can terminate the contracts with us due to number of reasons, which include repetitive outages for the cloud infrastructure or network outages. Since April 1, 2023, there have been no such instances of our partners terminating their contracts with us.

On March 31, 2026, our Company has entered into a strategic AI cloud infrastructure agreement with an Australia-based neocloud AI compute service provider. The agreement is for an initial term of five years, with an option to extend for a further two years, aggregating to a total contract value of approximately USD 1,250 million (equivalent to ₹118,312.50 million at an exchange rate of USD 1 = ₹94.65, which was the exchange rate as at March 31, 2026 (*source: www.rbi.org.in*)). Pursuant to this agreement, the AI company is required to deploy and operate a dedicated AI infrastructure cluster within an existing data centre facility in Australia. For more details, see "*Our Business-Overview*" on page 239. We cannot assure you that the anticipated benefits of this agreement will be realised in full or within the expected timelines, or that we will be able to scale our operations commensurately with such additional planned expenditure.

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

- the business or financial condition of our technology or business collaboration partner or the economy generally;
- a change in strategic priorities by that partner, resulting in a reduced level of spending on cloud or Data Centre services;
- changes in the personnel at our clients who are responsible for procurement of information technology services or with whom we primarily interact, in cases where the relationship is not institutionalized;
- a demand for price reductions;
- mergers, acquisitions or significant corporate restructurings involving that partner; or
- a decision by that client or partner to move work in-house or to one or several of our competitors.

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

15. Any non-compliance with restrictive covenants under our financing agreements may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which could adversely affect our business, financial condition, results of operations and cash flows.

Our total financial indebtedness as at June 30, 2026, was ₹1,029.18 million. For further details, see "*Financial Indebtedness*" on page 432.

The following table sets out our Total Borrowings, Net Debt, Debt-to-Equity Ratio and Interest Coverage Ratio as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in million, except ratios		
Non-current borrowings	284.17	405.97	847.73
Current borrowings (including current maturity of non-current borrowings and interest accrued and due on borrowings)	145.00	221.16	642.71

Particulars	As at March 31,		
	2026	2025	2024
	₹ in million, except ratios		
Total Borrowings[(1)] [A]	**429.17**	**627.13**	**1,490.44**
Less:			
Cash and cash equivalents	12,533.85	606.80	22.47
Net Debt[(2)]*	**(12,104.68)**	**20.33**	**1,467.97**
Total equity [B]	5,441.99	4,175.83	2,265.11
Debt-to-Equity Ratio[(3)]* [A/B]	**0.08**	**0.15**	**0.66**
Interest Coverage Ratio[(4)]*	19.87	6.13	3.23

Notes:

*(1) Total Borrowings is calculated as non-current borrowings plus current borrowings ("**Total Borrowings**").*

*(2) Net Debt is calculated as Total Borrowings less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("**Net Debt**").*

(3) Debt-to-Equity Ratio is calculated as Total Borrowings (non-current borrowings plus current borrowings) divided by total equity as at the date indicated.

(4) Interest Coverage Ratio is calculated as EBITDA divided by total finance costs. EBITDA is calculated as profit/(loss) before exceptional items and before share of profit/(loss) from associates and/or JV plus depreciation and amortisation expense plus finance costs minus other income.

* *Non-GAAP financial measure.*

We are required to comply with certain restrictive covenants under our financing agreements. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business, financial condition, results of operations and cash flows. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others: (a) allowing a change of the name of our Company or change in the office address of our Company, (b) effecting any change of control and ownership, (c) effecting any change in our capital structure where the shareholding of our Promoters gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up, (d) making any amendments in the Memorandum of Association or Articles of Association, (e) effecting any change in the management of our Company and/or composition of and/or remuneration payable to the Board of our Company, (f) attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over our assets, (g) change our Company's constitution / composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with our creditors or shareholders (h) repay or pay any principal or interest on any loans availed by our Company, (i) enter into any contract or arrangement whereby our Company's business or operations are controlled, directly or indirectly, by another person, (j) invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family/subsidiary/ group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business, and (k) undertake guarantee obligation on behalf of any third party or any other company. For details, see the section, "*Financial Indebtedness*" on page 432.

While we have received all relevant consents required for the purposes of undertaking this Issue and related actions and have complied with these covenants our obligations to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. For example, one of our lenders has stipulated that the shareholding of our Promoters and Promoter Group should not fall below 37% of our paid-up equity share capital. While as of the date of the Red Herring Prospectus, our Promoter and members of the Promoter Group collectively held 46.06% of the outstanding Equity Shares, if the shareholding of our Promoter and Promoter Group were to fall below such threshold, we will require the prior written consent of such lender or will be required to repay relevant facilities availed from such lender. Our failure to observe the covenants under the financing arrangements or to obtain necessary waivers or consents may lead to, among other things, the termination of our credit facilities and acceleration of amounts due under such facilities.

Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios, such as Debt/EBITDA and Debt Service Coverage Ratio. We have not breached any of the periodic financial ratios in Fiscals 2026, 2025 and 2024.

Some of our financing agreements also contain cross-default and cross-acceleration clauses, which are triggered in the event of default by our Company under the respective financing agreements. In such a case, the lenders

under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2023, there have been no such instances of our Company triggering cross-default and cross-acceleration clauses in our financing agreements, having payment accelerated or security enforced.

Our future borrowings may also contain similar restrictive provisions. In the event that we breach any financial or other covenants contained in any of our financing arrangements we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

16. For Fiscals 2026, 2025 and 2024, the cost of supplies from our top supplier represented 11.40%, 33.70% and 14.16% of our other expenses plus additions to property, plant and equipment, respectively, and our cost of supplies from our top 10 suppliers represented 52.28%, 62.18% and 41.73% of our other expenses plus additions to property, plant and equipment, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Our top 10 suppliers for Fiscal 2026 provided us with a broad range of essential hardware and software products and services. This included fundamental IT infrastructure, such as servers, storage solutions, and antivirus software, as well as modern cloud-based storage and computing resources. We also relied on these suppliers for various software services, general IT hardware and software solutions, and comprehensive enterprise-level support. Our suppliers also covered critical security measures, including the renewal of our Fortigate Firewall. Furthermore, we secured essential connectivity services and Data Centre related materials and annual maintenance contracts. We also rely on external vendors for various critical aspects of our information technology infrastructure, including lease providers, infrastructure support teams, and support for virtualisation and data encryption tools. For more details, see "*Our Business – Our Suppliers*" on page 262.

The table below sets forth the cost of supplies from our top supplier, top five suppliers and top 10 suppliers based on their contribution to our other expenses plus additions to property, plant and equipment for Fiscals 2026, 2025 and 2024, as well as such costs as percentage of our other expenses plus additions to property, plant and equipment.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment
Top supplier	247.85	11.40%	760.84	33.70%	171.70	14.16%
Top 5 suppliers	815.71	37.52%	1,197.57	53.05%	423.25	34.91%
Top 10 suppliers[(1)(2)(3)]	1,136.39	52.28%	1,403.78	62.18%	505.88	41.73%
Other expenses plus additions to property, plant and equipment	2,173.79	100.00%	2,257.47	100.00%	1,212.27	100.00%

Notes:

(1) For Fiscal 2026, our top 10 suppliers included: a subsidiary of a multinational information technology services group, an Indian data centre and cloud infrastructure service provider, an Indian cloud computing and software development consultancy, I Knowledge Services Private Limited, an Indian listed technology solutions distributor, Om Sai Corporation, an Indian mechanical and electrical service provider, an Indian computer components and hardware repair company, an Indian power quality solutions & services provider, and an Indian power generators and compressed air solutions manufacturer. We have only disclosed the names of those suppliers who have consented to being named.

(2) For Fiscal 2025, our top 10 suppliers included: a subsidiary of a multinational information technology services group, an Indian data centre and cloud infrastructure service provider, an Indian network infrastructure and information technology services company, Orient Technologies Pvt Ltd, an Indian subsidiary of a multinational software and cloud solutions provider, an Indian listed technology solutions distributor, Tata Communications, an

Indian subsidiary of a multinational technology products and solutions distributor, Sec Communications Private Limited, and Om Sai Corporation. We have only disclosed the names of those suppliers who have consented to being named.

(3) We have not disclosed the names of our top 10 suppliers for Fiscal 2024 as the cost attributed to our top 10 suppliers did not constitute 50% or more of our other expenses plus additions to property, plant and equipment in the respective fiscal year.

We have entered into long term contracts with some of our top suppliers and for the rest we purchase products and services on a purchase order basis. While we believe that we will be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we will be able to identify such alternative arrangements a timely manner. There have been no instances where we have not been able to purchase the products and services we need for our business in Fiscals 2026, 2025 and 2024. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the products and services we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our cost of supplies by the location of the supplier bifurcated into India and outside India and such costs as percentage of our other expenses plus additions to property, plant and equipment for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment	Cost (₹ in million)	% of other expenses plus additions to property, plant and equipment
Suppliers in India	2,152.80	99.03%	2,242.43	99.33%	1,044.25	86.14%
Suppliers outside India	20.99	0.97%	15.04	0.67%	22.49	1.86%
Other expenses plus additions to property, plant and equipment	**2,173.79**	**100.00%**	**2,257.47**	**100.00%**	**1,212.27**	**100.00%**

Our dependence on external vendors may limit our control over the quality and timeliness of IT services, potentially leading to delays in project implementation, increased costs, and reduced operational efficiency. This reliance exposes us to several risks, including potential disruptions in service due to vendor-related issues such as financial instability, operational failures, or cybersecurity breaches. Any interruption in the services provided by our IT vendors could lead to significant downtime, loss of data, and compromised security, which may adversely affect our ability to conduct business operations effectively. We may also face challenges in integrating new technologies or systems provided by external vendors with our existing infrastructure, which could result in operational inefficiencies and increased vulnerability to cyber threats. While we have not faced any such instances since April 1, 2023, any failure to effectively manage our reliance on external vendors for IT requirements could have an adverse effect on our business, financial condition, results of operations, and cash flows.

17. There have been delays in the payment of tax deducted at source for the assessment years 2017-2018, 2018-2019, 2020-2021, 2021-2022 and 2022-2023 by our Company. Our Company received show-cause notices in this regard from the Income Tax Department which were settled by our Company paying compounding charges of ₹6.06 million on April 4, 2025. Our Company had outstanding GST litigations under Central Goods and Services Act, 2017 for Fiscal 2018, Fiscal 2019, and Fiscal 2020, which were settled by our payment of tax liability of ₹10.44 million on March 27, 2025. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could an adverse effect on our financial condition, results of operation and cash flows.

Our Company and our subsidiaries incorporated in India are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("**TDS**"). We are also required to pay additional statutory dues, including applicable goods and services tax ("**GST**").

The table below provides for the details of the total employees, total amount of dues paid and unpaid as at and for the fiscal years indicated.

Fiscal Year	No. of employees as on the last date of the Fiscal	Total amount due (₹ in million)	Total amount paid (₹ in million)	Unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
Fiscal 2026	831	45.44	45.44	-
Fiscal 2025	1,043	50.32	50.32	-
Fiscal 2024	1,119	49.99	49.99	-
Employees State Insurance Act, 1948				
Fiscal 2026	29	0.25	0.25	-
Fiscal 2025	37	0.30	0.30	-
Fiscal 2024	43	0.30	0.30	-
Labour Welfare Fund, 1972				
Fiscal 2026	1,951[(1)]	0.19	0.19	-
Fiscal 2025	2,015[(2)]	0.21	0.21	-
Fiscal 2024	2,114[(3)]	0.10	0.10	-
Professional Tax				
Fiscal 2026	821	1.18	1.18	-
Fiscal 2025	994	2.49	2.49	0.00
Fiscal 2024	1,014	2.46	2.46	0.00

Notes:

(1) Labour welfare fund contribution is made for 1,022 employees for the Month of June 2025 and 929 employees for the month of December 2025.

(2) Labour welfare fund contribution is made for 1,032 employees for the month of June 2024 and 983 employees for the month of December 2024.

(3) Labour welfare fund contribution is made for 1,061 employees for the month of June 2023 and 1,098 employees for the month of December 2023.

There are no employee dues paid or unpaid for SPOCHUB Solutions Private Limited, our Company's subsidiary, for Fiscal 2026, 2025 and 2024.

The table below provides for the details of the payment of income tax by our Company for Fiscals 2026, 2025 and 2024.

Fiscal Year	Total amount due (₹ in million)	Total amount paid (₹ in million)	Unpaid (₹ in million)
Fiscal 2026	252.56	252.88	-
Fiscal 2025	182.84	184.57	-
Fiscal 2024	41.61	181.33	-

There are no outstanding dues paid or unpaid for income tax in relation to SPOCHUB Solutions Private Limited, our Company's subsidiary, for Fiscals 2026, 2025 and 2024. The table below provides for the details of the payment of income tax by SPOCHUB Solutions Private Limited for Fiscals 2026, 2025 and 2024.

Fiscal Year	Total amount due (₹ in million)	Total amount paid (₹ in million)	Unpaid (₹ in million)
Fiscal 2026	180.09	2.51	177.58
Fiscal 2025	0	0	-
Fiscal 2024	0	0	-

There were no delays in payments of statutory dues payable by our subsidiaries incorporated in India during Fiscals 2026, 2025 and 2024. The table below sets out details of the delays in statutory dues payable by our Company during Fiscals 2026, 2025 and 2024.

Nature of Statutory Dues	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances (1)	Due Amount including Interest (₹ in million)	Number of Days(2)	Number of instances (1)	Due Amount including Interest (₹ in million)	Number of Days(2)	Number of instances (1)	Due Amount including Interest (₹ in million)	Number of Days(2)
The Employees State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profession Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income tax Act, 1961 (TDS)	4	0.48	1-60	1	0.46	16	2	0.01	7
TCS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Service Tax, 2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) It means delayed payment of statutory liability under respective laws of a particular period. Delay in any one month is counted as one event.

(2) Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws. The delay in Fiscal 2024 was primarily due to business operations. There are no delay in payment of the statutory dues of the subsidiary companies for Fiscals 2026, 2025 and 2024.

There have been delays in payment of tax deducted at source for the assessment years 2017-2018, 2018-2019, 2020-2021, 2021-2022 and 2022-2023 by our Company. Our Company received show-cause notices in this regard from the Income Tax Department and our Company has filed compounding applications in this regard. On April 21, 2025, the Office of the Principal Chief Commissioner of Income Tax, Pune, issued a compounding order accepting the Company's compounding applications and noting that the Company had paid the entire compounding charges of ₹6.06 million on April 4, 2025. As on the date of this Prospectus, the aforesaid litigations have been disposed of, and the Company has received closure orders in respect of the same.

Our Company has outstanding GST litigations under Central Goods and Services Act, 2017 for Fiscal 2018, Fiscal 2019, and Fiscal 2020. On March 25, 2025, the GST Appellate Authority issued final orders in relation to these litigations, directing our Company to pay tax liability, interest and penalty aggregating to ₹63.13 million. On March 27, 2025, our Company paid the tax liability of ₹10.44 million and on March 29, 2025, our Company filed applications under the "GST Amnesty Scheme", seeking waiver of the interest and penalties imposed, which the GST Appellate Authority agreed to via orders for the conclusion of proceedings as per Section 128A of the CGST Act, 2017, issued on June 27, 2025. As on the date of this Prospectus, the aforesaid litigations have been disposed of, and the Company has received closure orders in respect of the same.

There was one instance of delay of filing of GST returns in Fiscal 2023, which was due to operational and administration delays in reconciliation and technical issues. Our Company subsequently filed the GST returns during Fiscal 2023 along with payment of the applicable penalty, aggregating to ₹1,500.00. There were no instances of delay of filing of GST returns during Fiscals 2025 and 2024. In Fiscal 2026, there were two instances of delay filing of GST returns, which was due to technical issues. Our company subsequently filed the GST returns with applicable penalty, aggregating to ₹2,900.00.

We cannot assure you that we will not be subject to such penalties and fines in the future, which may have a material adverse impact on our financial condition, results of operations and cash flows.

Further, we cannot assure you that going forward we will always pay our statutory dues or file our returns in a timely manner, which could result in penal or other regulatory action including payment of interest on the delay, which could adversely affect our results of operations and financial condition.

18. We are required to maintain certain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance for which we may be required to make compliance-related expenditure. Failure to obtain, maintain or renew any approvals or licences, in a timely manner or at all, may result in a levy of penalties or other regulatory action against us, in accordance with applicable laws, which may have an adverse effect on our business. Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. See "*Government and Other Approvals*" on page 442 for further details.

As at the date of this Prospectus, our Company and our material subsidiary, SPOCHUB Solutions Private Limited, which has been identified as a material subsidiary in accordance with the SEBI Listing Regulations, have obtained all material approvals required for its business and operations. For details of such licenses, registrations and approvals, see "*Government and Other Approvals*" on page 442.

Since our Data Centres are operated on leased premises, certain statutory approvals, licenses, registrations and permits are required to be obtained by the lessors of such premises (including STPI pursuant to the Master Service Agreements), we cannot assure you that the lessors of such premises will obtain or renew such approvals, licenses, registrations and permits in a timely manner or at all. Any delay or failure on the part of the lessors to obtain or renew such approvals may adversely affect our ability to operate our Data Centres on such premises. Further, with respect to our Noida Data Centre, we have not been provided of the energization electrical installation approval obtained for the relevant premises by STPI.

If we fail to comply with the terms and conditions of our approvals, we may incur increased costs, be subject to penalties or have our approvals and permits revoked. Any such revocation of our approvals or permits or failure to continue to obtain or renew the approvals and permits required for our operations, we may be subject to penalties and/or suspension of our business operations or projects that do not have the requisite licenses or approvals, any of which could result in a disruption in our operations, and our business prospects, financial condition, results of operations and cash flows may be adversely affected.

19. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency.

We intend to use the Net Proceeds for the purposes of purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres and general corporate purposes. For more details, see "*Objects of the Issue*" on page 131. However, such objects of the Issue have not been appraised by an independent agency and are based on our management's judgment and estimates, which are in turn based on our current business plans, market conditions and other commercial and technical factors. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors that are beyond our control. We may have to revise our funding requirements and deployment of proceeds from time to time on account of a variety of factors, such as our financial condition, market conditions, our prevailing business strategy and requirements, industry competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. Accordingly, investors in the Issue will need to rely upon such judgment and estimates of our management, with respect to the use of proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business growth, future plans and consequent results of operation may be adversely affected.

20. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with related parties in the past, including remuneration to Executive Directors and Key Managerial Personnel. All such transactions have been conducted on an arm's length basis and in

compliance with the provisions of the Companies Act, 2013 and have been accounted for in accordance with the applicable accounting standards, and a transfer pricing audit has been conducted for all such transactions as required by the Income-tax Act, 1961, to the extent applicable. However, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

The table below sets forth a summary of our related party transactions for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Arithmetic aggregated absolute total of related party transactions [A]	495.02	873.08	135.21
Arithmetic aggregated absolute total of related party transactions as a percentage of revenue from operations [B = A/C] (%)	10.48%	24.16%	4.72%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

These related party transactions were for the remuneration of Directors, salaries and allowances to Key Managerial personnel and relatives of Key Managerial Personnel, operating expenses paid to a subsidiary, sitting fees paid to independent Directors, sale of services, interest income and rental income from a subsidiary for a sublease.

The table below provides details of the related party transactions entered into by the Group, which, when taken together for Fiscals 2026, 2025 and 2024, exceed 10% of the total transactions of a similar nature.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Rent paid to related parties[(1)] [A]	-	30.27	68.35
Rent paid to related parties as a percentage of total rent paid [B=A/C] (%)	-	12.81%	23.73%
Total rent paid [C]	-	236.36	288.06
Interest income from a related party[(2)] [D]	26.68	2.25	-
Interest income from a related party as a percentage of interest income [E = D/F] (%)	49.79%	4.94%	-
Total Interest income [F]	53.59	45.56	46.76

Notes:

(1) Our Company operated a data centre on a property in Mahape, Navi Mumbai, Maharashtra pursuant to a sublicense agreement with our Company's former subsidiary, ESDS Internet Services Private Limited, dated September 5, 2014, which agreement was terminated on September 30, 2024. This is for rent paid by our Company to ESDS Internet Services Private Limited prior to its divestment on August 29, 2024, for the sublease of a data centre in Mahape, Navi Mumbai, Maharashtra. The rent paid by our Company to ESDS Internet Services Private Limited was eliminated on consolidation of the Group's consolidated financial statements.

(2) The interest income was received by our Company from ESDS Cloud FZ LLC, our Company's subsidiary, and was eliminated on consolidation of the Group's consolidated financial statements.

Our Company and its subsidiaries have not extended any loans or advances to related parties, nor provided guarantees or securities to related parties, that have an amount outstanding as at March 31, 2026, except for loans amounting to ₹42.94 million granted by our Company to its wholly owned subsidiary ESDS Cloud FZ LLC Dubai. Since April 1, 2023, ESDS Global Software Solution Inc. has not defaulted on the repayment of such loans. However, any future defaults or inability to recover amounts due from related parties could have an adverse effect on our Company's standalone financial condition, results of operations and cash flows.

For further information on our related party transactions, see "*Restated Consolidated Financial Information – Note 32 – Related Party Transactions*" on page 380, respectively.

Further, it is likely that we may enter into additional related party transactions in the future. Although related party transactions that we may enter into post-listing of the Equity Shares on the Stock Exchanges would be subject to the Audit Committee, Board or Shareholder approval as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future related party transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

21. Our Data Centres located in Bengaluru, Karnataka, Mohali, Punjab and Noida, Uttar Pradesh are operated, and the Proposed Kolkata Data Centre will be operated, in terms of master-service agreements entered into by us with the Software Technology Parks of India ("STPI"). We are required to pay STPI the minimum guaranteed charges or 18% of the revenue generated from these Data Centres (whichever is higher) on an annual basis. In the event the agreements between us and STPI are terminated or we are unable to renew these agreements, we will be required to relocate these Data Centres and we cannot assure you that we will be able to identify alternative locations for such Data Centres in a timely manner or that such alternative locations will not require significant expenditure or be as commercially viable. Any temporary or permanent closure of these Data Centres could adversely affect our ability to service our clients and could materially and adversely affect our business, financial conditions, results of operations and cash flows.

Three of our five Data Centres, namely, the Bengaluru Data Centre, Mohali Data Centre and Noida Data Centre, were set up and are currently being operated on premises of STPI, in accordance with the master-service agreements entered into by our Company with STPI in this regard. Further, our Proposed Kolkata Data Centre will also be operated in accordance with the master-service agreement with STPI. Details with respect to the terms of these agreements as well as the date of commencement of operations of each of the Bengaluru Data Centre, Mohali Data Centre and Noida Data Centre are set out below:

Data Centre	Term, consideration payable and commencement of operations
Bengaluru Data Centre	**Term**: 10 years from July 1, 2020 (being the date of the Data Centre going live), extendable for a further period of five years at the discretion of STPI. **Consideration**: higher of ₹22.00 million per annum or 18% of the revenue generated from the data centre on an annual basis (and taxes as applicable). **Date of commencement of operations**: July 1, 2020.
Mohali Data Centre	**Term**: 10 years from the date of the execution of the master services agreement, which was July 5, 2022, which is extendable for a further period of five years at the discretion of STPI. **Consideration**: higher of ₹13.30 million per annum or 18% of the revenue generated from the data centre on an annual basis (and taxes as applicable). **Date of commencement of operations**: July 1, 2022.
Noida Data Centre	**Term**: 10 years from October 1, 2025 (being the date of the Data Centre going live), extendable for a further period of five years at the discretion of STPI. **Consideration**: higher of ₹2.06 million per annum (the "**Noida Data Centre Minimum Committed Charge**") or 18% of the revenue generated (excluding taxes) from the data centre on an annual basis for two financial years. Thereafter, this Noida Data Centre Minimum Committed Charge shall undergo a compounded hike of 5% every year for the entirety of the agreement, irrespective of the revenue generation. **Date of commencement of operations**: October 1, 2025.

The table below sets out the amounts payable to STPI in accordance with the master-service agreements entered into by our Company and STPI and such amounts as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Amounts paid to STPI under the master-service agreements [A]	72.01	66.82	54.64

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Amounts paid to STPI under the master-service agreements as a percentage of revenue from operations [B = A/C] (%)	1.53%	1.85%	1.91%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

We propose to set up a Data Centre in Kolkata, West Bengal on premises of STPI (the "**Proposed Kolkata Data Centre**") in accordance with the master-service agreements entered into by our Company with STPI in this regard. Details with respect to the terms of this agreement are set out below:

Data Centre	Term and consideration payable
Proposed Kolkata Data Centre	Term: 10 years from the date of the data centre going live, which is extendable for a further period of five years at the discretion of STPI. Consideration: higher of ₹ 18.00 million per annum (the "**Proposed Kolkata Data Centre Minimum Committed Charge**") or 18% of the revenue generated (excluding taxes) from the data centre on an annual basis for two financial years. Thereafter, this **Proposed Kolkata Data Centre** Minimum Committed Charge shall undergo a compounded hike of 5% every year for the entirety of the agreement, irrespective of the revenue generation.

We are required to comply with the terms of our agreements with STPI, including standards of performance and utilisation of these Data Centres. We are also dependent on STPI for support in marketing our services to government and quasi-government entities.

While our agreements with STPI are currently valid for the periods specified above, in the event these agreements are terminated or we are unable to renew these agreements, we will be required to relocate these Data Centres and we cannot assure you that we will be able to identify alternative locations for such Data Centres in a timely manner or that such alternative locations will not require significant expenditure or be as commercially viable. Any temporary or permanent closure of one of these Data Centres could adversely affect our ability to service our clients and could materially and adversely affect our business, financial conditions, results of operations and cash flows.

We also do not own the premises where the Bengaluru Data Centre, the Mohali Data Centre and the Noida Data Centre are located and the Proposed Kolkata Data Centre will be located. For more details, see "*– 35. We do not own the premises where our offices and Data Centres are located or Proposed Data Centres will be located and utilise, or will utilise, as applicable, such premises and Data Centres in terms of lease agreements or master service agreements entered into by us. The termination of such arrangements or our failure to renew the arrangements on terms acceptable to us, if at all, could adversely affect our business, financial condition, results of operations and cash flows"* and *"Our Business - Properties*" on pages 56 and 270, respectively.

22. We have substantial capital expenditure and working capital requirements and may require additional capital to meet those requirements, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business is capital intensive and the costs of procuring and setting up cloud computing infrastructure are substantial. Our added tangible fixed assets in Fiscals 2026, 2025 and 2024, which primarily consist of costs relating to Data Centre equipment and office equipment, are set out in the table below.

Particulars	As at and for the Year ended March 31,		
	₹ in million, except percentages		
	2026	2025	2024
Additions to property, plant and equipment [A]	838.23	1,134.22	216.62
Additions to property, plant and equipment as a percentage of total assets [B = A/C] (%)	4.33%	17.29%	3.96%
Total assets [C]	19,379.04	6,559.51	5,477.11

Our total assets increased by 195.43% from ₹6,559.51 million as at March 31, 2025 to ₹19,379.04 million as at March 31, 2026, primarily due to an increase in cash and cash equivalents from ₹606.80 million as at March 31,2025 to ₹12,533.85 million as at March 31,2026.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological upgradation and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of the then current shareholders of our Company.

Further, we require a significant amount of our working capital for meeting operating expenses before payment is received from customers. The table below sets forth our Net Working Capital, billed trade receivables and trade payables as at the dates indicated and our Net Working Capital Days, Trade Receivables Days, and Trade Payables Days (all as defined below) for the fiscals indicated.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
Net Working Capital[(1)*] (₹ in million)	(10,284.66)	1,053.59	1,407.69
Trade receivables (Billed) (₹ in million)	1,021.26	997.56	690.03
Trade payables (₹ in million)	388.93	290.26	232.89
Net Working Capital Days[(2)*] (number of days)	(29)	17	9
Trade Receivables Days[(2)*] (number of days)	79	101	88
Trade Payables Days[(4)*] (number of days)	108	84	79

Notes:

*(1) Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").*

*(2) Net Working Capital Days is calculated as Trade Receivables Days reduced by Trade Payables Days ("**Net Working Capital Days**").*

*(3) Trade Receivables Days is calculated as trade receivables as at the last day of the year, divided by revenue from operations for the year, multiplied by the number of days in the year ("**Trade Receivables Days**").*

*(4) Trade Payables Days is calculated as trade payables minus provision for expenses as at the last day of the year, divided by other expenses minus non-cash items (such as expected credit loss allowance, IPO expenses written off and balance written off for the year), multiplied by the number of days in the year ("**Trade Payable Days**"). All numbers in days have rounded to the nearest whole day.*

* *Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations – Reconciliation of non-GAAP financial measures" on page 402.*

Our Trade Payables Days increased from 79 days for Fiscal 2024 to 84 days for Fiscal 2025, which increase was primarily due to higher purchases at the end of the Fiscal Year, which was later paid after March 31, 2025 and decreased to 108 days for Fiscal 2026, primarily due to improved liquidity management, better alignment of supplier payment cycles and timely payment to vendors.

The table below sets forth our Net Working Capital as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in million		
Total current assets [A]	15,141.43	2,707.49	2,085.32
Of which:			
Trade receivables (Billed)	*1,021.26*	*997.56*	*690.03*
Trade receivables (Unbilled)	*633.93*	*437.28*	*515.20*

Particulars	As at March 31,		
	2026	2025	2024
	₹ in million		
Cash and cash equivalents [B]	*12,533.85*	*606.80*	*22.47*
Total current liabilities [C]	13,037.24	1,268.26	1,297.87
Of which:			
Current borrowings [D]	*145.00*	*221.16*	*642.71*
Total current liabilities less current borrowings [E = C – D]	12,892.24	1,047.10	655.16
Net Working Capital [G = A – B – E]	**(10,284.66)**	**1,053.59**	**1,407.69**

Our Net Working Capital decreased from ₹1,407.69 million as at March 31, 2024 to ₹1,053.59 million as at March 31, 2025, and decreased to ₹ (10,284.66) million as at March 31, 2026. The decrease from as at March 31, 2024 to as at March 31, 2025 was primarily due to the increases in trade receivables (billed) and cash and cash equivalents, which were driven by the growth of our business. The decrease in our Net Working Capital from as at March 31, 2025 to as March 31, 2026 was primarily due to an advance received from an enterprise customer incorporated outside India for a new GPU-as-a-Service project. For further details on changes in these line items, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Condition*" on page 423.

Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our trade receivables, short-term borrowings and the cost of availing such working capital funding. In addition, we expect our Net Working Capital to increase as our revenue from operations increases.

Additionally, if we are unable to obtain an adequate amount of working capital on commercially acceptable terms and in a timely manner or at all, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Continued increases in our working capital requirements could also have an adverse effect on our financial condition and results of operations.

23. Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business, financial condition, results of operations and cash flows could be adversely affected.

We believe that maintaining, promoting, and enhancing our "ESDS" brand and our various product brands, including "SWARAJ Cloud", "SPOCHUB", "VTMScan", "Famrut", and "Low Code Magic", is critical to sustaining and expanding our business. Our brand identity extends beyond trademarks to include domain names, copyrights, patents, and proprietary technologies that support our offerings. For details of our intellectual property, see "*Our Business – Intellectual Property*" on page 267. For details of risks in relation to our intellectual property, see "*– 28. We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows*" on page 51.

Additionally, our strategic partnerships, customer relationships, digital presence, marketing campaigns, and participation in industry events contribute to brand recognition and business growth.

Maintaining and enhancing our brand depends largely on our ability to continue to provide quality, well-designed, useful, reliable, and innovative solutions, which we cannot assure you we will do successfully. We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful solutions at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We market our platform and products through our direct sales force, channels partners, and a number of free traffic sources, including customers' word-of-mouth referrals. The table below sets forth our marketing expenses for the fiscal years indicated and such expenses as a percentage of our revenue from operations.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Marketing expenses[(1)] [A]	46.71	35.80	21.55

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Marketing expenses as a percentage of revenue from operations [B = A/C] (%)	0.99%	0.99%	0.75%
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

Note:

(1) Marketing expenses comprises advertisement and sales promotion expenses.

We cannot assure you, however, that our marketing expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

24. Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. On March 25, 2025, Acuite Ratings & Research Limited downgraded our credit rating for long term securities from ACUITE BB+ to ACUITE BB. On December 28, 2023, Acuite Ratings & Research Limited downgraded our credit ratings from ACUITE BBB+/Stable (long term securities) and ACUITE A2 (short term securities) to ACUITE BB+ (long term securities) and ACUITE A4+ (short term securities). A downgrade in our credit ratings in the future could restrict our access to borrowings on commercially acceptable terms and thereby adversely affect our business, financial conditions, results of operations and cash flows.

The cost and availability of borrowings is dependent, among other factors, on our credit ratings received in respect of our borrowing facilities availed from lenders. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. The table below sets forth details of our credit ratings since April 1, 2023.

Rating Agency	Instrument	Credit Rating	Rating Date
CRISIL	Fund based and non-fund based facilities	CRISIL BBB+/Positive (long-term) and CRISIL A2 (short-term)	September 3, 2025
India Ratings & Research	Fund based and non-fund based working capital limits, term loan and proposed fund-based working capital limits	IND BBB+/Positive IND A2+ (fund based working capital limits) IND A2+ (Non-fund based working capital limits) IND BBB+/Positive (term loan) IND BBB+/Positive/IND A2+	July 9, 2025
Acuite Ratings & Research	Fund based and non-fund based working capital limits and term loan	ACUITE BB ACUITE A4+ [Issuer not cooperating] (1)	March 25, 2025
CRISIL	Fund based and non-fund based facilities	CRISIL BBB/Stable CRISIL A3+	June 5, 2024
India Ratings & Research	Fund based and non-fund based working capital limits and term loan	IND BBB/Positive IND A2	April 10, 2024
Acuite Ratings & Research	Fund based and non-fund based working capital limits and term loan	ACUITE BB+ ACUITE A4+ [Issuer not cooperating](1)	December 28, 2023
CRISIL	Fund based and non-fund based facilities	CRISIL B Stable/CRISIL A4 Issuer not cooperating(1)	May 30, 2023

Note:

(1) A rating with "Issuer not cooperating" is arrived at without any management interaction and is based on best available or limited or dated information on the company. Our Company did not share any information with this rating agency.

As shown in above table, there have been two instances where our ratings have been downgraded since April 1, 2023**.** On March 25, 2025, Acuite Ratings & Research Limited downgraded our credit ratings for long term securities from ACUITE BB+ to ACUITE BB. On December 28, 2023, Acuite Ratings & Research downgraded our credit ratings from ACUITE BBB+/Stable (long term securities) and ACUITE A2 (short term securities) to ACUITE BB+ (long term securities) and ACUITE A4+ (short term securities). Any deterioration in our financial condition, results of operations or cash flows from operating activities or a general downturn in our industry could result in a downgrade of our credit ratings in the future, which could in turn lead to an increase in our borrowing costs and constrain our access to borrowings, which could adversely affect our business. In addition, any

downgrade of our credit ratings could result in a default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements. Since April 1, 2023, there have been no such cases of default under our financing arrangements or lenders imposing additional terms and conditions in any financing or refinancing arrangements.

25. Our individual Promoters, namely, Piyush Prakashchandra Somani and Komal Piyush Somani, and Sarla Prakashchandra Somani, a member of our Promoter Group, have provided personal guarantees for loan facilities obtained by our Company. As at June 30, 2026, 52.59% of our indebtedness was personally guaranteed by our Promoters and Sarla Prakashchandra Somani. If such guarantees are invoked, our Promoters and Sarla Prakashchandra Somani may need to sell some or all of their Equity Shares to pay the guaranteed amount invoked, which could result in a decline in the market price of the Equity Shares. In addition, in the event that any of such facilities are revoked, the lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities, which could adversely affect our business, financial condition, results of operations and cash flows.

Our individual Promoters, namely, Piyush Prakashchandra Somani and/or Komal Piyush Somani, and Sarla Prakashchandra Somani, a member of our Promoter Group, have provided guarantees for certain loans availed by our Company from Axis Bank Limited, ICICI Bank Limited and Aditya Birla Finance Limited. The table below sets out our outstanding indebtedness personally guaranteed by our Promoters and Sarla Prakashchandra Somani as at June 30, 2026.

Particulars	As at June 30, 2026 (₹ in million, except for percentages)
Our indebtedness[(1)] personally guaranteed by the Promoters and Sarla Prakashchandra Somani [A]	541.21
Our total indebtedness[(1)] [B]	1,029.18
Our indebtedness[(1)] personally guaranteed by the Promoters and Sarla Prakashchandra Somani as a percentage of our total indebtedness[(1)] [C = A/B] (%)	52.59%

Note:

(1) Indebtedness is calculated as outstanding loan account balances as at June 30, 2026.

For further details of our indebtedness and the terms of such indebtedness, see "*Financial Indebtedness*" on page 432. The personal guarantees provided by our Promoters and Sarla Prakashchandra Somani are not contingent liabilities of our Company, since the underlying borrowings are liabilities of the Company.

While there have been no instances since April 1, 2023 where personal guarantees furnished by our Promoters and/or Sarla Prakashchandra Somani have been invoked, we cannot assure you that such guarantees will not be invoked on grounds of any default or alleged default on our part. If such guarantees are invoked, our Promoters and/or Sarla Prakashchandra Somani may need to sell some or all of their Equity Shares to pay the guaranteed amount invoked, which could result in a decline in the market price of the Equity Shares.

In the event that our Promoters and/or Sarla Prakashchandra Somani withdraw or terminate the guarantees, our lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees or other credit enhancement or security satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our business, financial condition, results of operations and cash flows.

26. There are outstanding litigation proceedings against our Company, Promoters, Directors, Key Managerial Personnel and Senior Management. The aggregate claim value in outstanding litigation proceedings, as disclosed in "Outstanding Litigation and Other Material Developments" on page 435, in accordance with the SEBI ICDR Regulations and to the extent quantified, against our Company, Promoters and Directors is ₹250.48 million, ₹184.80 million and ₹184.80 million, respectively. Any

adverse outcome in such proceedings could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, as applicable, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the chapter "*Outstanding Litigation and Other Material Developments*" on page 435.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals	Material litigation (1)(4)	Aggregate amount involved (₹ in million)(2)	Whether provisioning has been done by our Company for probable liabilities	Quantum of probable liabilities (₹ in million)	Amount reflected as contingent liabilities as at March 31, 2026 (₹ in million)	Contingent liabilities as a % of Net Worth as at March 31, 2026 (%)
Company										
By our Company	Nil	Nil	NA	NA	Nil	Nil	No	Nil	Nil	NA
Against our Company	Nil	6(4)	Nil	NA	1(3)	250.48	No	Nil	23.01	0.44%
Promoters										
By our Promoters	Nil	NA	NA	NA	Nil	Nil	NA	NA	NA	NA
Against our Promoters	Nil	Nil	Nil	Nil	1(3)	184.80	NA	NA	NA	NA
Directors										
By the Directors	Nil	Nil	NA	NA	Nil	Nil	NA	NA	NA	NA
Against the Directors	Nil	Nil	Nil	NA	1(3)	184.80	NA	NA	NA	NA
Key Managerial Personnel and members of Senior Management										
By our KMPs or Senior Management	1	NA(5)	NA	NA	NA(5)	Nil	NA	NA	NA	NA
Against our KMPs or Senior Management	Nil	NA(5)	Nil	NA	NA(5)	Nil	NA	NA	NA	NA
Subsidiaries										
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil	No	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	No	Nil	Nil	Nil

Notes:

(1) In accordance with the Materiality Policy and excludes outstanding taxation proceedings considered material per the Materiality Policy.

(2) To the extent quantifiable.

*(3) One of our former employees, Rajeev Suryaprakash Papneja, has filed a civil suit (the "**Suit**") against our Company and Piyush Prakashchandra Somani before the Bombay High Court, claiming that he was entitled to 1% shares of the Company, allegedly offered in 2015 or in the alternative, demanding compensation amounting to ₹184.80 million from our Company. For further details in relation to the Suit, see "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding litigation proceedings against our Company – Other material pending proceedings" on page 437.*

(4) This is inclusive of notices received under Sections 74(1) and 16(2)(a), (b) and (c) of the Central Goods and Services Tax Act, 2017. For further details, see "Outstanding Litigation and Other Material Developments – Outstanding litigation proceedings against our Company – Material Tax Proceedings" on page 436.

(5) In accordance with the SEBI ICDR Regulations and the Materiality Policy, only outstanding criminal proceedings involving our KMPs and Senior Management and outstanding actions by statutory and regulatory authorities against our KMPs and Senior Management are required to be disclosed.

Further, as on the date of this Prospectus, our Company is involved in seven outstanding non-material civil litigations that are ongoing before different forums. The aggregate claim value of these seven non-material civil litigations, to the extent quantifiable, is ₹16.54 million (exclusive of interest thereon) out of which ₹16.54 million (exclusive of interest thereon), or 100.00% of the total aggregate claim value of the seven outstanding non-material civil litigations, is claimed by our Company from different parties.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, Directors, Key Managerial Personnel and/or Senior Management. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests could have an adverse effect on our business, financial condition, results of operations and cash flows.

27. If we are unable to modify our pricing models to retain existing customers and attract prospective customers, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

We may be required to change our pricing model from time to time, including as a result of competition, economic conditions, general reductions in our customers' spending levels, pricing studies, or changes in how our services are broadly utilized. Similarly, as we introduce new products and services, or as a result of the evolution of our existing products and services, we may have difficulty determining the appropriate price structure for our products and services. In addition, as new and existing competitors introduce new products or services that compete with ours, or revise their pricing structures, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective customers, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, results of operations and cash flows may be adversely affected.

28. We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows.

Our intellectual property is an essential asset of our business. We rely on a combination of trademarks, patents, as well as confidentiality procedures and contractual provisions, to establish and protect our intellectual property rights in India and abroad. For example, we hold patents for our SWARAJ software, which intelligently identifies customer requirements and applies vertical and diagonal scaling technologies. In addition, we have registered a number of word marks and logo marks. Further, our Company has applied to register various other word marks and logo marks, including "SWARAJ Cloud", "SWARAJ Bodhi", "SWARAJ Garuda", "SWARAJ Jatayoo", "SWARAJ Nandi", "SWARAJ Hansa", and "IPAS". The applications are still under review. There can be no assurance that our applications to register these word marks and logo marks will be accepted. For details on our patents and registered trademarks, including the dates of expiry of our patents, see "*Our Business – Intellectual Property*" on page 267.

The efforts we have taken to protect our intellectual property may not be sufficient or effective, and our trademarks, copyrights and patents may be held invalid or unenforceable. Further, any patents issued to us may not be sufficiently broad to protect our proprietary technologies, and given the costs of obtaining patent protection, we may choose not to seek patent protection for certain of our proprietary technologies. We may not be effective in policing unauthorized use of our intellectual property, and even if we do detect violations, litigation may be necessary to enforce our intellectual property rights. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. While there have been no instances of infringement since April 1, 2023, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our brands could be harmed.

Agreements entered into with our employees, customers or other third parties that receive access to our proprietary or confidential information typically include confidentiality clauses. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further,

these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent or superior to ours.

Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert management's attention and may result in a court determining that our intellectual property rights are unenforceable. If we are not successful in cost-effectively protecting our intellectual property rights, our business, financial condition, results of operations and cash flows could be harmed.

In addition, patents are granted for a limited duration and we will not be able to stop third parties from using a patent once it expires. In India, newly granted patents are generally valid for 20 years from the date of filing the application. Given that the earliest that any of our patents expire is August 15, 2031, and that the software industry is constantly innovating, we do not expect the expiry of any our current patents to have a material adverse effect on our business, financial condition, results of operations or cash flows.

A registered trademark in India has a validity period of 10 years from the date of registration, which can be renewed from time-to-time to maintain continuous protection for a period of 10 years from the date of expiration of the prior registration. The renewal of a trademark is entirely under the control of the holder and we intend to renew our trademarks before they expire unless we are no longer using them. Accordingly, we do not expect the expiry of any current registrations of our trademarks to have a material adverse effect on our business, financial condition, results of operations or cash flows.

29. We derived 43.88%, 56.36% and 49.59% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, from Infrastructure as a Service (IaaS). If there is any decline in demand for IaaS or we are unable to maintain our existing market share in this sector, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derived 43.88%, 56.36% and 49.59% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, from IaaS. The table below sets forth our revenue by (i) IaaS, (ii) managed services and (iii) SaaS and such revenue as percentage of revenue from operations for the fiscal years indicated.

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹million)	As a % of revenue from operations	Revenue (in ₹million)	As a % of revenue from operations	Revenue (in ₹million)	As a % of revenue from operations
IaaS	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Of which:						
Cloud Services and Cloud Computing	1,678.90	35.55%	*1,663.16*	*46.03%*	*1,191.09*	*41.57%*
Colocation and Data Centre Services	393.07	8.33%	*373.25*	*10.33%*	*229.73*	*8.02%*
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
SaaS	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

Our high dependence on IaaS revenue exposes us to risks related to fluctuations in demand, pricing pressures, and competitive dynamics within the IaaS sector. If there is any decline in demand for IaaS or we are unable to maintain our existing market share in this segment, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

We are subject to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements and policies are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties.

In India, these laws include the Information Technology Act, 2000, the Information Technology (Amendment) Act, 2008 and rules thereunder and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which provides

for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Ministry of Electronics and Information Technology, Government of India published the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"). The DPDP Rules provide detailed guidelines for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDP Act. Further, the DPDP Rules also specify that the transfer of personal data processed by a data fiduciary within India to any country or territory outside India would be subject to the requirements as may be specified by the Government of India. The provisions of the DPDP Rules shall come into force on various dates, ranging from the date of publication to 18 months after the date of publication. For further details, "*Key Regulations and Policies in India*" on page 275.

We are also subject to the requirements of the General Data Protection Regulation ("**GDPR**"), which governs the collection, processing, and storage of personal data within the European Union (EU) and the United Kingdom. Given the nature of our operations, we may handle personal data in various capacities, and non-compliance with GDPR regulations could expose us to significant risks, including potential fines, penalties, and reputational damage.

Since April 1, 2023, we have not had any instances of non-compliance with the DPDP Act, the GDPR or any other data privacy and protection laws and regulations.

These laws and regulations in India and other countries where we have customers impose added costs on our business. Changes in laws or regulations relating to privacy, data protection, and information security, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. The implementation of such laws can increase our data security and compliance related costs thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see "*Key Regulations and Policies in India*" on page 275.

While we ensure compliance with applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us.

Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For instance, we have delayed in the payment of statutory dues, including tax deducted as source. See "*– 17. There have been delays in the payment of tax deducted at source for the assessment years 2017-2018, 2018-2019, 2020-2021, 2021-2022 and 2022-2023 by our Company. Our Company received show-cause notices in this regard from the Income Tax Department which were settled by our Company paying compounding charges of ₹6.06 million on April 4, 2025. Our Company had outstanding GST litigations under Central Goods and Services Act, 2017 for Fiscal 2018, Fiscal 2019, and Fiscal 2020, which were settled by our payment of tax liability of ₹10.44 million on March 27, 2025. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could an adverse effect on our financial condition, results of operation and cash flows*" on page 39.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects. Non-compliance with applicable regulations or requirements could subject us to investigations, enforcement actions, and sanctions, mandatory changes to our network and products, disgorgement of profits, fines, and damages, civil and criminal

penalties or injunctions, claims for damages by our customers or business collaboration partners, termination of contracts and temporary or permanent debarment from sales to government organizations, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

31. None of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares on the Stock Exchanges, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

None of our Directors have any prior experience of holding a directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. These laws impose various obligations related to corporate governance, disclosure practices, and compliance measures. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

32. Our ability to operate our cloud computing infrastructure relies on access to sufficient, reliable and cost-effective electric power, reliable internet and telecommunication services, cooling solutions and other technical services.

Since our cloud computing infrastructure relies on third parties to provide power sufficient to meet operational needs, our cloud computing infrastructure could have a limited or inadequate amount of electrical resources necessary to meet our customer requirements. We attempt to manage our power resources and limit exposure to system downtime due to power outages by having redundant power feeds from the grid and by using backup generators and battery power, such as N+N redundant UPS (i.e., two independent UPS systems, each with the capacity to handle the entire load (N), ensuring continuous power supply even if one system fails) and multiple on-site diesel generators. However, these protections may not limit our exposure to power shortages or outages entirely or may not be able to consistently meet our requirements. Any system downtime resulting from insufficient power resources or power outages or if for any reason such electricity is not available or we are unable to switch to alternate power source in a short time could cause physical damage to equipment, lead to shutdown of our Data Centres, increase our susceptibility to security breaches, increase costs associated with restarting Data Centres, damage our reputation and lead us to lose current and potential customers, which would harm our business and results of operations. Since April 1, 2023, there has not been any instance of system downtime in our Data Centres.

Further, while we are currently able to obtain power at costs that we believe are reasonable, a significant increase in the cost of power or a decrease in its availability could have materially adverse consequences including, among others, placing us at a cost disadvantage if we are forced to increase our service rates. We may lose customers, or our customers may reduce the services purchased from us due to increased power costs and limited availability of power resources, or we may incur costs for Data Centre space which we cannot utilize, which would reduce our revenue and have a material and adverse effect on our cost of revenue and results of operations.

Our offerings also rely on performance of our network infrastructure, including internet and telecommunications services provided by third parties. We depend on uninterrupted and error-free service. We do not exercise control over the providers of these services, which increases our vulnerability to problems with the services provided by them. We may experience interruptions or delays in network service. Any failure on our part or the part of our third-party suppliers to achieve or maintain high data transmission capacity, reliability or performance could significantly reduce customer demand for our services and have a material and adverse effect on our business and results. There have been no such instances of material interruptions or delays in our network service, that have resulted in a reduction of customer demand for our services in Fiscals 2026, 2025 and 2024.

We need to cool our Data Centres in order to maintain the temperature and humidity levels within a range that permits optimal functionality and any disruption in maintaining cooling can adversely affect our service levels. For more details, see "*– 9. Our business is highly dependent on our ability to allow our customers to have access to our services on a continuous and seamless basis or within an acceptable amount of time. If we are unable to prevent disruptions to customers' access to our services it could adversely affect our reputation, business, financial condition, results of operations and cash flows. We are typically required to furnish performance bank*

guarantees in connection with services or products provided by us. As at March 31, 2026, 2025 and 2024, the percentage of our performance bank guarantees as a percentage of our Net Worth was 9.95%, 11.65% and 20.36%, respectively" on page 32.

We also depend on having timely access to certain key third-party technical personnel, such as engineering firms and key suppliers of electrical and mechanical equipment for our infrastructure. Since April 1, 2023, there has not been any instance of lack of timely access to key third-party technical personnel. For any future expansion, we will continue to rely on these personnel and suppliers to develop solutions for us. We may not always have or retain access to such key service providers and equipment suppliers, which could adversely affect our current and any future expansion.

33. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer.

Our ability to provide quality services, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas at management, sales and marketing, research and development, compliance, finance, human resources and administration and technical team. We are substantially dependent on the continued service of our existing engineering personnel because of the complexity and domain experience involved in our offerings. Additionally, any failure to hire, integrate, train, and adequately incentivize our sales personnel or the inability of our recently hired sales personnel to effectively ramp to target productivity levels could negatively impact our growth and operating margins. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In particular, a shortage of skilled IT professionals has increased labour costs in the industry (*source: Nexdigm Report, page 11*). In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our managements' and employees' skills and resources.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled professionals, including experienced management IT professionals, which enables us to keep pace with evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled professionals that we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

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

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
Attrition of employees for the year [A]	330	260	261
Total employees at the end of the year [B]	995	1,044	1,091
Total employees at the end of the year plus total employees who left during the year [C = A+ B]	1,325	1,304	1,352
Attrition rate of employees for the year [D = A/C] (%)	24.91%	19.94%	19.30%

For the attrition rate of our Key Managerial Personnel and Senior Management and details on the same, see "– *43. Our success depends substantially on the continuing services of our Promoters, Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows*" on page 62.

Increased hiring by technology companies and increasing worldwide competition for skilled professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. In addition, we compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally,

among others. High attrition rates of professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

34. If we are not successful in executing our growth strategies, our business, financial condition, results of operations and cash flows may suffer.

Our growth is dependent, in part, upon the successful implementation and execution of our growth strategies, which include capitalising on the rising adoption of cloud services market in India and abroad, enhancing collaboration with our partner ecosystem and providing a comprehensive suite of offerings on our digital marketplace, SPOCHUB. For further details, see "*Our Business – Strategies*" on page 250. Implementation of such strategies entail business risks, which include:

- Commercial and business implementation and execution challenges;
- Competition from other cloud services companies;
- Stringent requirements, including stricter support response times and penalties for any failure to meet support requirements;
- Changes in pricing in response to client demand and competitive pressures;
- Business decisions of our clients regarding the use of our services;
- General economic conditions;
- Impact of public health pandemics and global conflict;
- Inability to successfully manage the growth; and
- Inability to innovate successfully.

We must adapt to rapidly changing customer demands and preferences in order to successfully execute our strategies. This requires us to anticipate and respond to customer demands and preferences, address business model shifts, optimize our go-to-market execution by improving our cost structure, align sales coverage with strategic goals, improve channel execution and strengthen our services and capabilities in our areas at strategic focus. We cannot assure you that our growth strategies will be successful in a timely manner or at all or that we will be able to continue to expand further or diversify our portfolio.

Further, our business strategies are based on estimates and forecasts, which are subject to uncertainty and are based on assumptions that may not prove to be accurate. The variables that go into the calculation of opportunities, on whose basis we take business decisions, are subject to change over time. For such reasons and for any other reason whatsoever, if we are unable to implement our strategies, the future growth of our business may be adversely affected.

Our growth strategies will place significant demands on our management as well as our financial, IT, accounting and operating systems. If we are unable to increase or scale up our operations pursuant to our requirements, we may not be able to successfully execute our growth strategy. Further, as we scale-up and diversify our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality services. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience and increase in competition from peers, amongst others.

Also see "*– 40. One of our growth strategies is to make investments in artificial intelligence (AI) and machine learning (ML) technologies to enhance our capabilities, improve operational efficiencies, and drive innovation. This strategy requires investments in research and development, technology infrastructure, software, and talent acquisition. If our investment does not result in adequate financial returns, our business, financial condition, results of operations and cash flow may be materially affected*" on page 60.

35. We do not own the premises where our offices and Data Centres are located or Proposed Data Centres will be located and utilise, or will utilise, as applicable, such premises and Data Centres in terms of lease agreements or master service agreements entered into by us. The termination of such arrangements or our failure to renew the arrangements on terms acceptable to us, if at all, could adversely affect our business, financial condition, results of operations and cash flows.

We do not own the premises where our offices and Data Centres are located or Proposed Data Centres will be located and utilise, or will utilise, as applicable, such premises and Data Centres in terms of lease agreements or

master service agreements ("**MSAs**"). For details, see "*Our Business – Properties*" on page 270. None of the lessors or counter parties to our master services agreements are related parties of our Company.

Accordingly, our continued usage of the premises where our offices and Data Centres are located, or the Proposed Data Centres will be located, is dependent on the leave and license/MSAs continuing to be in force. With respect to our Data Centre located in Navi Mumbai, we have entered into a MSA with a Yotta Data Services Private Limited ("**Yotta**") for the usage of the related premises and infrastructure. The premises are utilised by Yotta pursuant to a Data Centre services agreement entered into by Yotta with one of its group entities ("**Navi Original Lessee**"), which has in turn, leased the premises from a third party. Accordingly, we are also dependent on the subsistence of such agreements entered into by Yotta and the Navi Original Lessee.

The term of and consideration payable under the MSA with Yotta and the lease agreement with Nashik Industrial Cooperative Estate Limited for our Nashik Data Centre as well as the date of commencement of operations of each of the Airoli Data Centre and Nashik Data Centre are set out below:

Data Centres[(1)]	Term, consideration payable and commencement of operations
Airoli Data Centre	**Term**: Agreement expires on August 14, 2031. **Consideration**: ₹55.10 million per annum. **Commencement of operations**: July 1, 2023.
Nashik Data Centre[(2)]	**Term**: Lease expires on January 15, 2076. **Consideration**: Upfront consideration of ₹26.60 million was paid at start of the lease. There are no annual lease payments. **Commencement of operations**: February 2, 2010.

Notes:

(1) For details in relation to our Data Centres located in Bengaluru, Karnataka, Mohali, Punjab, and Noida, Uttar Pradesh and the proposed Data Centre in Kolkata, West Bengal, see "– 21. Our Data Centres located in Bengaluru, Karnataka, Mohali, Punjab and Noida, Uttar Pradesh are operated, and the Proposed Kolkata Data Centre will be operated, in terms of master-service agreements entered into by us with the Software Technology Parks of India ("STPI"). We are required to pay STPI the minimum guaranteed charges or 18% of the revenue generated from these Data Centres (whichever is higher) on an annual basis. In the event the agreements between us and STPI are terminated or we are unable to renew these agreements, we will be required to relocate these Data Centres and we cannot assure you that we will be able to identify alternative locations for such Data Centres in a timely manner or that such alternative locations will not require significant expenditure or be as commercially viable. Any temporary or permanent closure of these Data Centres could adversely affect our ability to service our clients and could materially and adversely affect our business, financial conditions, results of operations and cash flows" on page 44.

(2) Our Registered Office is also located at this location.

Upon the expiration of a leave and license/MSA, we may not be able to renew such leave and license/MSA on terms acceptable to us, if at all. The leave and license/MSA agreements can be terminated, and any such termination would result in us having to relocate such office/Data Centre. If we are required to relocate our Registered Office, our Corporate Office or any of our Data Centres, we may suffer a disruption in our operations, which could adversely affect our results of operations. Migrations to new facilities could also be expensive and present technical challenges that may result in downtime for our affected customers. There can also be no assurances that our plans to mitigate customer downtime for affected customers will be successful. This could damage our reputation and lead us to lose current and potential customers, which could harm our business, financial condition, results of operations and cash flows.

36. Protests by local residents and activists against the opening of new Data Centres in India could adversely affect our ability to open new Data Centres. Further, such protests, whether or not directed specifically at our Company or our projects, may adversely affect the reputation and brand of our Company, and could adversely affect our relationships with regulators, customers, business partners, employees and other stakeholders, which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While the central and state governments in India heavily promote the opening of new Data Centres, there have been protests by local residents and activists against the opening of new Data Centres in India (such as recent opposition in Thane, Maharashtra and Visakhapatnam, Andhra Pradesh), which centre around the following issues:

- *Water consumption***:** Data Centres require a lot of water for cooling systems. Local communities and activists worry this will severely deplete local groundwater and municipal supplies, exacerbating water shortages for residents.

- *Power grid strain***:** Data Centres require a lot of power. Critics allege that heavy energy demands may potentially risk frequent power outages or rationing for local towns and rural areas that already struggle with consistent electricity access.

- *Land acquisition and displacement*: Communities, farmers, and marginalized groups have protested how land is acquired for these massive tech parks, citing forced displacement and a lack of fair resettlement or respect for historical land rights.

- *Lack of transparency and public consultation*: Activists and environmental groups claim that local governments fast-track approvals for Data Centres, bypassing comprehensive environmental impact assessments, or reclassify projects to avoid mandatory public hearings, leaving local residents in the dark until construction begins.

Such protests against the opening of new Data Centres present operational, financial, and strategic risks for Data Centre operators, such as our Company, including project delays and cancellations, regulatory and legislative stiffening, punitive electricity tariffs, reputational damage and "Anti-Tech" branding and operational and security friction.

If the protests against the opening of new Data Centres in India were to intensify, it could have an adverse effect on our ability to open new Data Centres and thereby adversely affect our growth prospects if we are unable to expand our business without opening one or more new Data Centres.

37. Our individual Promoter, Piyush Prakashchandra Somani, has an interest in entities engaged in similar line of business, which may result in conflicts of interest with us. We have not entered into any non-compete agreements with our Promoter or Promoter Group entities. If our Promoter decides to divert opportunities or conduct business through his other business interests, it could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Our individual Promoter, Piyush Prakashchandra Somani, is associated with, and consequently interested in certain members of our Promoter Group, namely, Hyperslice Private Limited, Bod Host Limited, Eukhost Limited and Web Hosting UK Com Limited, which are companies engaged in web hosting services in the United Kingdom and United States. As of the date of this Prospectus, we do not perceive such entities to be engaged in the same line of business as us and, accordingly, there is no conflict of interest with such entities currently. We have not entered into any non-compete agreements with our individual Promoter or Promoter Group entities, namely, Hyperslice Private Limited, Bod Host Limited, Eukhost Limited and Web Hosting UK Com Limited, and there can be no assurance that our individual Promoter and Promoter Group entities will not compete with our business. If our Promoter decides to divert opportunities or conduct business through his other business interests, it could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Piyush Prakashchandra Somani holds 0.50% of the outstanding shares in SPOCHUB Solutions Private Limited, our Company's 99.00% owned subsidiary. There can be no assurance that our individual Promoter's interest as a shareholder in SPOCHUB Solutions Private Limited will not influence his decisions or priorities in a manner that may be inconsistent with our Company's business.

38. The markets in which we operate are highly competitive and if we are unable to compete effectively, our business, financial condition, results of operations and cash flows could be adversely affected.

We face competition from varied players across our different product and service offerings. Such companies principally include companies of Indian origin, such as CtrlS Datacenters Limited, Nxtra By Airtel, Yotta Data Services Private Limited, WebWerks India Private Limited, Cyfuture India Private Limited, E2E Networks Limited and Sify Infinit Spaces Limited (*source: Nexdigm Report, page 76*).

Our competitors vary by scale, breadth of service offerings and geographic spread. We compete based on various factors, including price, performance, multi-cloud availability, brand recognition and reputation, customer support, and differentiated capabilities, including ease of implementation and data migration, ease of administration and use, scalability and reliability, data governance, security, and compatibility with existing

standards. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources, relationships with large vendor partners, larger global presence, larger customer bases, longer operating history, greater brand recognition than we do. Some of our competitors may be global companies that have larger technical and financial resources and broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective or more effective as ours at the same or at a lower price. Further, if our competitors develop and implement technologies and/ or methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and evolution of client demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address client needs.

Further, we face competition from international companies, including from companies in the United States and China. Companies in the Philippines and Vietnam are emerging as attractive alternatives for outsourcing due to their competitive labour costs and improving infrastructure (*source: Nexdigm Report, page 63*). For more details, see "*Industry Overview - Potential Threats - Economic Factors: Inflation, Rising Costs, and International Competition- Global competition*" on page 221.

We also face competition from cloud service providers with decentralized and open-source offerings. These new entrants focus on blockchain-based, peer-to-peer, and open-source models that challenge the conventional, centralized cloud models offered by established players (*source: Nexdigm Report, page 62*). Emerging cloud service providers with decentralized and open-source offerings are starting to disrupt traditional managed and cloud services markets, especially in markets like India, where there is a growing interest in cost-effective, transparent, and highly secure cloud solutions (*source: Nexdigm Report, page 62*). For more details, see "*Industry Overview – Potential Threats – New Entrants: Competition from Emerging Tech Firms*" on page 220.

To the extent we face increased price competition, we may have to lower the prices of certain of our services in the future to stay competitive, while simultaneously seeking to maintain or improve our revenue and gross margin. Therefore, we cannot assure you that we will be able to retain our clients while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For details on operational and financial benchmarking for us and our competitors, see "*Industry Overview - Peer Competitive Benchmarking*" on page 234. In addition, for details in relation to a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group, see "*Basis for Issue Price – Comparison of our KPIs with our listed industry peer*" on page 150.

For more details, see "*Our Business – Competition*" on page 270.

39. We are committed to transitioning our operations to 100% renewable energy as part of our long-term sustainability strategy. If we are unable to efficiently execute this transition or if the required capital expenditures exceed our projections and we do not see adequate financial returns, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Data Centres generate approximately 3.5% of global greenhouse gas emissions (*source: Nexdigm Report, page 64*). To address this issue, Data Centres have to prioritize sustainable practices (*source: Nexdigm Report, page 64*). We are committed to transitioning our operations to 100% renewable energy as part of our long-term sustainability strategy. This initiative requires significant capital expenditure, including investments in renewable energy infrastructure, energy-efficient technologies, and other associated costs necessary to achieve this transition. For further details, see "*Our Business – Strategies – Transition towards 100% renewable energy for sustainable and efficient operations*" on page 252. While we believe this strategic shift will align us with global sustainability trends and position us favourably in the market, such capital expenditure may place a strain on our financial resources and could affect our ability to fund other strategic initiatives.

The table below sets out our capital expenditure on renewable energy initiatives and such amounts as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Capital expenditure on renewable energy initiatives	-	8.64	-
Capital expenditure on renewable energy initiatives as a percentage of revenue from operations [B = A / C] (%)	-	0.24%	-
Revenue from operations [C]	4,722.10	3,613.35	2,865.18

We plan to incur additional capital expenditure to complete our transition to use 100% renewable energy in or operations. There are risks relating to the successful implementation of our renewable energy initiatives, such as potential delays, cost overruns, or the failure to achieve the expected environmental or financial benefits. If we are unable to efficiently execute this transition or if the required capital expenditures exceed our projections and we do not see adequate financial returns, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

40. One of our growth strategies is to make investments in artificial intelligence (AI) and machine learning (ML) technologies to enhance our capabilities, improve operational efficiencies, and drive innovation. This strategy requires investments in research and development, technology infrastructure, software, and talent acquisition. If our investment does not result in adequate financial returns, our business, financial condition, results of operations and cash flow may be materially affected.

In addition, one of our growth strategies is to make investments in artificial intelligence (AI) and machine learning (ML) technologies to enhance our capabilities, improve operational efficiencies, and drive innovation. For details, see "*Our Business – Strategies – Expand our business through focusing on enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value*" on page 251. This strategy requires us to make investments in research and development, technology infrastructure, software, and talent acquisition.

For a table setting forth our investments in research and development for Fiscals 2026, 2025 and 2024, see "*– 1. If we fail to innovate in response to new technological changes and technological innovations, or adapt to technological developments or evolving industry standards, our business, financial condition, and results of operations could be adversely affected*" on page 23.

We have entered into a strategic AI cloud infrastructure agreement with an Australia-based neocloud AI compute service provider. The total contract value is approximately USD 1,250 million (equivalent to ₹118,312.50 million at an exchange rate of USD 1 = ₹94.65, which was the exchange rate as at March 31, 2026 (source: www.rbi.org.in). Pursuant to this agreement, the AI company is required to deploy and operate a dedicated AI infrastructure cluster within an existing data centre facility in Australia. For more details, see "*Our Business – Overview*" on page 239.

Given our position in the technology industry, our strategy is to leverage our existing resources to develop our AI/ML capabilities and integrate them into our operations. The success of our AI/ML initiatives depends on numerous factors, including the effectiveness of these technologies, the ability to integrate them into our existing systems, and the development of scalable and commercially viable applications. Moreover, there is a risk that the AI/ML solutions may not deliver the expected improvements in performance, cost savings, or revenue generation.

If we are unable to realize the anticipated benefits from our AI/ML investments or if the capital expenditures exceed our projections without generating the expected returns, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

41. We have a subsidiary in the UAE, a subsidiary in the United States and customers in countries outside India and, as such, are subject to the risks and uncertainties of conducting business outside India.

We have a subsidiary in the UAE, namely ESDS Cloud FZ LLC, and a subsidiary in the United States, namely ESDS Global Software Solution Inc, and customers in countries outside India and, as such, are subject to the risks and uncertainties of conducting business outside India. For details on our revenue from our customers outside India, see "*– 53. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows*" on page 67.

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including:

- challenges caused by distance and cultural differences;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations;
- foreign tax regimes;
- repatriation of our revenues or profits from foreign jurisdictions to India;
- imposition of international sanctions on one or more of the countries in which we operate;
- risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;
- fluctuations in currency exchange rates;
- political, social or economic instability;
- reduced protection for or increased violation of intellectual property rights in some countries;
- inadequate local infrastructure; and
- exposure to local banking, currency control and other financial-related risks.

If we are unable to manage our operations outside India successfully, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

42. We intend to use ₹5,760.00 million of the Net Proceeds for the purposes of purchase and installation of cloud computing equipment and other equipment and infrastructure for our Airoli Data Centre, Bengaluru Data Centre, Mohali Data Centre and Nashik Data Centre (collectively, the "Relevant Data Centres"). We have not placed orders for the equipment that we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

A substantial portion of the Net Proceeds, comprising ₹5,760.00 million, is intended to be used for the purposes of purchase and installation of cloud computing equipment and other equipment and infrastructure for our existing Data Centres. The equipment that we propose to procure for our Relevant Data Centres will comprise of computer servers, data storage devices, networking equipment and infrastructure including electrical and infrastructure related equipment, such as power distribution units, precision air conditioning, diesel generator sets and low-tension panel, among others. For further details, see "*Objects of the Issue*" on page 131. While we have procured quotations from various vendors, we have not placed any orders for the equipment required and, as such, we are yet to receive delivery of any of such equipment. Further, such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Moreover, 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, engineering design changes and technological changes.

In particular, the availability and cost of computer servers and related computing equipment for the Relevant Data Centres may also be adversely affected by the significant global increase in demand for such equipment driven by the rapid growth of artificial intelligence (AI) applications. Demand for AI compute in India has been outpacing available graphics processing unit ("**GPU**") capacity. The global GPU shortage during 2023–2024, driven by the post-ChatGPT AI wave, created long waiting periods for new GPU shipments, with domestic cloud providers often struggling to meet demand for high-end GPU instances (*source: Nexdigm Report, page 47*). GPU compute pricing among global hyperscalers also remains relatively high, reflecting global premium service models and dependency on export regulations that can limit access to certain advanced chipsets (*source: Nexdigm Report, page 45*). Separately, a shortage of skilled IT professionals has increased labour costs, while production prices for CPUs and memory chips have also increased, contributing to higher operating expenses for cloud and data centre providers, which are often passed on to customers (*source: Nexdigm Report, page 63*). The rising cost of GPU compute has, more broadly, encouraged AI-driven companies to prioritize cost optimization and efficiency in their GPU utilization strategies (*source: Nexdigm Report, page 49*). Similar supply constraints or pricing pressures

affecting the equipment we intend to procure for the Relevant Data Centres could adversely affect our capital expenditure and implementation plans.

In the event of any delay in placing orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are 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 equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the equipment which satisfy our requirements at acceptable prices. If we are unable to procure the equipment at acceptable prices or in a timely manner, it could result in an increase in capital expenditure, the proposed schedule implementation and the deployment of the Net Proceeds could be extended or may vary accordingly, thereby resulting in an adverse effect on our business, financial condition, results of operations and cash flows.

43. Our success depends substantially on the continuing services of our Promoters, Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows.

Our business and results of operations depends upon the continued efforts and abilities of our Promoters, Key Managerial Personnel and Senior Management. For details on our Key Managerial Personnel and Senior Management, see "*Our Management*" on page 295. From time to time, there have been changes in our management team. The table below sets forth the attrition and attrition rate of our Key Managerial Personnel and Senior Management (combined) during the Fiscals indicated.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
Attrition of Key Managerial Personnel and Senior Management (combined) for the year [A]	3	0	1
Total Key Managerial Personnel and Senior Management (combined) at the end of the year [B]	9	11	9
Total Key Managerial Personnel and Senior Management (combined) at the end of the year plus Key Managerial Personnel and Senior Management (combined) who left during the year [C = A + B]	12	11	10
Attrition rate of Key Managerial Personnel and Senior Management (combined) for the year [D = A/C] (%)	25.00%	0.00%	10.00%

We cannot assure you that we will continue to retain of our Key Managerial Personnel and Senior Management and if one or more of them were to leave, we would be able to replace such persons in a timely and cost-effective manner or at all. Any loss of members of our Key Managerial Personnel and Senior Management could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business, financial condition, results of operations and cash flows.

In addition, while our Company has a succession plan for our Promoters, Key Managerial Personnel and Senior Management, we need to successfully implement such plans. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of our Promoters, Key Managerial Personnel and Senior Management in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

In addition, our success and growth also depend upon consistent and continued performance of our employees. For details, see "*– 33. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer*" on page 55.

44. Our ability to maintain customer satisfaction depends in part on the quality of our customer support. Failure to maintain high-quality customer support could have an adverse effect on our business, financial condition, results of operations, and cash flows.

The successful use of our platform and products requires a high level of support and engagement for our customers. In order to deliver appropriate customer support and engagement, we must successfully assist our

customers in deploying and continuing to use our platform and products/services, resolving performance issues, addressing interoperability challenges with the customers' existing IT infrastructure, and responding to security threats and cyber-attacks and performance and reliability problems that may arise from time to time. While our platform and products/services are designed to be highly configurable to be able to rapidly implement customers' reconfigurations, errors in configuring our platform and products/services can result in significant disruption to our customers. Our customer support team faces additional challenges, including those associated with attrition and training new customer support personnel, which may result in increased employee costs. Increased demand for customer support, without corresponding increases in revenue, could increase our costs and adversely affect our business, financial condition, results of operations, and cash flows.

There can be no assurance that we will be able to hire sufficient support personnel, in a timely manner or at all, particularly if our sales exceed our internal forecasts. Also see "*– 33. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer*" on page 55. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide high-quality and timely support to our customers will be negatively impacted, and our customers' satisfaction and their usage of our products could be adversely affected.

45. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. While we have not undertaken any acquisitions or joint ventures since April 1, 2023, any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, solutions, and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

46. Our operations are subject to various risks, including breakdowns, equipment failure, interruptions in the supply of power, internet and telecommunication services and water, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as force majeure events such as fire, earthquake, flood, and acts of terrorism. Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.

Our operations are subject to various risks, including breakdowns, failure or substandard performance of equipment, interruptions in the supply of power, internet and telecommunication services and water, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. In particular, our Data Centre operations are heavily dependent on a consistent and uninterrupted supply of power, internet and telecommunication services and water. For further details, see "*– 32. Our ability to operate our cloud computing infrastructure relies on access to sufficient, reliable and cost-effective electric power, reliable internet and telecommunication services, cooling solutions and other technical services*" on page 54.

We maintain customary insurance policies for our Data Centres, business premises, including buildings and equipment, vehicles and insurance for our staff. In addition, we also maintain insurance policies covering directors' and officers' liability and key man insurance. However, we are not insured against environmental

damages (which are not included in any insurance policies), and terrorist acts (except for our Mohali Data Centre). For further information, see "*Our Business – Insurance*" on page 270.

The table below sets out the net value of insurable assets, insurance coverage, and insurance coverage as percentage of the net value of insurable assets as at the dates indicated.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Net value of insurable assets[(1)] [A]	3,041.00	2,723.27	2,050.57
Insurance coverage [B]	5,688.52	5,644.23	3,295.65
Insurance coverage as percentage of net value of insurable assets [C= B/A] (%)	187.06%	207.26%	160.72%

Note:

(1) Insurable assets are all assets excluding land, leasehold land improvements and intangible assets.

While we believe that the insurance coverage that we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Additionally, in future, we may be required to bear increased premiums for our insurance to provide coverage for unforeseen circumstances, such as global pandemics. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

We did not incur any material uninsured loss or a loss that exceeded the limits of our insurance policies in Fiscals 2026, 2025 and 2024. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition, results of operations, and cash flows may be adversely affected.

47. Our Promoters and certain of our Directors, Key Managerial Personnel and Senior Management, are interested in our performance in addition to their remuneration and reimbursement of expenses, including an unsecured loan to SPOCHUB Solutions Private Limited, our Company's subsidiary, which is repayable on demand

Our Promoters and certain of our Directors, Key Managerial Personnel and Senior Management are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, and such interests are to the extent of their shareholding in us, dividends payable to them, other distributions in respect of such shareholdings and loans taken/repaid from Directors, Key Managerial Personnel and Senior Management. For the payments made by our Company to certain members of the Promoter Group, see "*Restated Consolidated Financial Information – Note 32(I) – Related party transactions – Nature of transactions and amounts*" on page 381. Further, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be deemed to be interested in the contracts, agreements and arrangements entered into or to be entered into by us with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

In addition, our Promoter and Whole-time Director, Komal Piyush Somani, is also interested as a beneficiary and trustee of the P.O. Somani Family Trust to the extent of the shareholding of the P.O. Somani Family Trust in our Company. The P.O. Somani Family Trust holds 11,233,739 Equity Shares, which represents 11.19% of the outstanding Equity Shares prior to the Issue.

Piyush Prakashchandra Somani, our individual Promoter, owns 0.50% of the outstanding shares in SPOCHUB Solutions Private Limited, our Company's 99.00% owned subsidiary. For more details, see "*– 37. Our individual Promoter, Piyush Prakashchandra Somani, has an interest in entities engaged in similar line of business, which may result in conflicts of interest with us. We have not entered into any non-compete agreements with our*

Promoter or Promoter Group entities. If our Promoter decides to divert opportunities or conduct business through his other business interests, it could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows" on page 58. He also provided an unsecured loan of ₹12.25 million to SPOCHUB Solutions Private Limited, our Company's subsidiary, which is repayable on demand. The outstanding amount of the unsecured loan was ₹12.25 million as of June 30, 2026.

Certain of our Key Managerial Personnel and members of our Senior Management are interested to the extent of options granted to them under the ESOP 2021 and ESOP 2024. See "*Our Promoters and Promoter Group – Interests of Promoters*", "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 320, 301 and 315, respectively.

48. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold a substantial shareholding in our Company.

Our Promoters and members of the Promoter Group together currently hold 46.06% of the paid up Equity Share capital of our Company prior to the Issue. For details of their shareholding pre-Issue and post-Issue, see "*Capital Structure*" on page 97.

After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of its other Shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in the Company, please see "*Our Promoters and Promoter Group*", "*Our Management*" and "*Restated Consolidated Financial Information – Note 32(I) Related party transactions - Nature of transactions and amounts*" on pages 318, 295 and 381, respectively.

49. Any variation in the utilisation of the Net Proceeds as disclosed in the Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds for purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres and general corporate purposes. For further details of the proposed objects of the Issue, see the section titled "*Objects of the Issue*" on page 131.

We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Issue as disclosed in the Red Herring Prospectus and this Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Issue, if the thresholds prescribed by SEBI in this regard is triggered, at a price and manner as prescribed by SEBI. Additionally, the requirement for our Promoters or controlling Shareholders to provide an exit opportunity to such dissenting Shareholders may deter the Promoters or controlling Shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling Shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to such dissenting Shareholders.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Issue Proceeds, if any, which may adversely affect our business, financial condition, results of operations and cash flows.

50. This Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other peer companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance, including EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Debt-to-Equity Ratio and Debt Service Coverage Ratio, have been included in this Prospectus. We have computed and disclosed such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of cloud services companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by our other peer companies.

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

Our Company has not declared dividends in Fiscals 2026, 2025 or 2024 or since April 1, 2026 to the date of this Prospectus.

Our Board has adopted a dividend distribution policy. For details, see "*Dividend Policy*" on page 322.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, retained earnings, earnings and profitability outlook, operating cash flow, interim dividend and dividend pay-out trends, depreciation of past years, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

52. As at the date of this Prospectus, 2,673 public Shareholders held 52,875,318 Equity Shares, which represents 52.65% of the total outstanding Equity Shares prior to the Issue. There are no restrictions on our existing public Shareholders selling their Equity Shares and any sale of the Equity Shares held by the existing public Shareholders may adversely affect the market price of the Equity Shares.

As at the date of this Prospectus (based on the beneficiary position statement dated August 31, 2026, 2,673 public Shareholders held 52,875,318 Shares, which represents 52.65% of the total outstanding Equity Shares prior to the Issue. For details, see "*Capital Structure – 7. Shareholding Pattern of our Company*" on page 110. Pursuant to the private placements of the Equity Shares undertaken by our Company on October 25, 2024 and February 1, 2025, our Company had allotted 4,634,151 Equity Shares and 2,899,417 Equity Shares, respectively, to various allottees. For details, see "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (a) Equity Share capital*" on page 99. Certain of the allottees to whom Equity Shares have been allotted pursuant to such allotments, further sold their Equity Shares to various public shareholders. Based on the beneficiary position statement dated August 31, 2026, which was the latest available prior to the date of this Prospectus, 3,216 Equity Shares have been pledged by various public Shareholders.

We cannot assure you that our existing Shareholders will not further sell or dispose of or pledge their Equity Shares. In the event of a default by these Shareholders on their obligations, the pledge may be invoked, or such pledged Equity Shares may be sold to third parties by such public Shareholders. There are no restrictions on our existing public Shareholders selling their Equity Shares and any sale of the Equity Shares held by the existing public Shareholders may adversely affect the market price of the Equity Shares.

External Risk Factors

53. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth our revenue from operations from customers in India and outside India for the fiscal years indicated.

Location of customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
India	3,517.69	74.49%	2,743.37	75.92%	2,713.75	94.71%
Outside India	1,204.41	25.51%	869.98	24.08%	151.43	5.29%
Of which:						
UAE	*873.49*	*18.50%*	*41.40*	*1.15%*	-	-
United Kingdom	*195.45*	*4.14%*	*97.69*	*2.70%*	*94.58*	*3.30%*
Russia	*132.41*	*2.80%*	*728.08*	*20.15%*	-	-
Others	*3.07*	*0.06%*	*2.82*	*0.08%*	*56.85*	*1.98%*
Total	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

As shown in the table above, the majority of our revenue from operations is from customers in India. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as the adverse effects of pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy.

54. The occurrence of natural disasters and man-made disasters that adversely affect one or more of our Data Centres, Registered Office and/or Corporate Office could adversely affect our business, financial condition, results of operations and cash flows.

Our existing Data Centres are located in Nashik, Maharashtra, Mumbai, Maharashtra, Bengaluru, Karnataka, Mohali, Punjab and Noida, Uttar Pradesh and we propose to open Data Centres in Kolkata, West Bengal and Sahibabad, Uttar Pradesh. For details, see "*Our Business – Data Centres*" on page 265. Our Registered Office is located in Nashik, Maharashtra and our Corporate Office is located in Navi Mumbai, Maharashtra. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics (such as H7N9, H5N1, and H1N1), and man-made disasters, including acts of war and terrorism, other acts of violence and war that adversely affect any of our Data Centres or offices, could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our Data Centres, Registered Office and Corporate Office, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition. The occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows in Fiscals 2026, 2025 and 2024.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares.

55. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income-tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

For instance, the Government of India has introduced various tax reforms through the Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962, respectively, with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

The Government has enacted four labour codes(a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 ("**Industrial Relations Code**", together with Wages Code and Social Security Code "**Labour Codes**"), which consolidate, subsume and replace numerous existing central labour legislations. The Labour Codes operative collectively as the principal framework governing labour and employment. The Labour Codes have been brought into force with effect from November 21, 2025, and the Central Government has notified rules under the Labour Codes, with certain rules and notifications yet to be finalised. As implementation is at an early stage and remains ongoing, we are yet to fully determine the impact of all of the provisions of the Labour Codes and the rules framed thereunder on our business and operations, which could increase our compliance obligations and employee and labour costs, and may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides

that such schemes could, among other things, be partly funded by contributions from online platforms. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced in the Lok Sabha on February 1, 2026. The Lok Sabha subsequently passed the Finance Bill on March 25, 2026 and the Finance Act, 2026 came into force on April 1, 2026. Further, the minimum alternate tax, designed to ensure companies pay a minimum level of tax on book profits despite exemptions or deductions, has been reduced to 14% pursuant to the Finance Bill. There is no certainty on the impact of the tax laws or other regulations, which may adversely affect our business, financial condition, results of operations and cash flows or on the industry in which we operate. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows. Changes in changing laws or regulations did not a material adverse effects on our business, financial condition, results of operations and cash flows in Fiscals 2026, 2025 and 2024. However, there is no assurance that such incidents will not occur in the future.

56. Our ability to borrow in foreign currencies is restricted by Indian law.

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business, financial condition, results of operations and cash flows.

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

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the 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 could 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 or consummated because of the SEBI Takeover Regulations.

58. A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms

on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

59. Increases in inflation can have several significant impacts on the Data Centre industry by influencing both demand and operational costs. Increased costs could result in a decrease in our profits.

Inflation can have several significant impacts on the Data Centre industry by influencing both demand and operational costs (*source: Nexdigm Report, page 63*). Increasing inflation in India could cause the costs of rent, wages, components and other expenses to rise. For example, production prices for CPUs and memory chips have increased (*source: Nexdigm Report, page 63*). If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

India's inflation remained above 5.00% throughout 2021-2023 (*source: Nexdigm Report, page 5*). The inflation moderated significantly during Fiscals 2025 and 2026 as food-price pressures eased, agricultural output improved, and supply conditions normalized (*source: Nexdigm Report, page 5*). It is also noted that lower food inflation and favorable base effects had contributed to a broad-based decline in headline CPI inflation (*source: Nexdigm Report, page 6*). However, there can be no assurance that the rate of inflation will not increase in the future.

60. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our Restated Consolidated Financial Information included in this Prospectus is prepared and presented in accordance with Ind AS, and restated in accordance with requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Risks Relating to the Equity Shares and the Issue

61. The Issue Price, as well as the market capitalisation to revenue from operations ratio, market capitalisation to tangible assets ratio, P/E Ratio and enterprise value based on the Issue Price, may not be indicative of the market price of the Equity Shares on the listing of the Equity Shares on the Stock Exchanges or thereafter. If our P/E Ratio based on the Issue Price is higher than the P/E Ratio of our listed peer, it could increase the risk of a decline in the price at which the Equity Shares will trade upon listing or thereafter.

Our revenue from operations, profit for the year, market capitalisation (at the Issue Price) to revenue from operations ratio, P/E Ratio (at the Issue Price) and enterprise value (at the Issue Price) to EBITDA ratio for the fiscal years indicated and market capitalisation (at the Issue Price), tangible assets, and market capitalisation (at the Issue Price) to tangible assets ratio as at the dates indicated are set out in the table below.

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Revenue from operations [A]	4,722.10	3,613.35	2,865.18
Profit for the year	1,208.23	556.12	136.09

Particulars	As at and for the Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Market capitalisation (at the Issue Price) [B]*	50,283.51	50,283.51	47,051.61
Market capitalisation (at the Issue Price) to revenue from operations ratio [C=B/A]	10.65	13.92	16.42
Tangible assets(1) [D]	5,311.64	4,163.13	2,217.36
Market capitalisation (at the Issue Price) to tangible assets ratio [E=B/D]	9.47	12.08	21.22
P/E Ratio (diluted earnings per share) (at the Issue Price)	36.33	75.15	316.98
Enterprise value (at the Issue Price) to EBITDA ratio	16.30	32.48	47.62

** Market Capitalisation and Enterprise value as of March 2026 has been considered for all the three years*

Notes:

(1) Tangible assets *is the sum of all our net assets excluding intangible assets, as defined in Ind AS 38.*

The table below provides details of our market capitalisation to revenue from operations ratio, market capitalisation to tangible assets ratio, P/E ratio and enterprise value to EBITDA ratio for our Company at the Issue Price and for our listed peer at the closing market price of the equity shares on August 20, 2026 as at NSE:

Particulars	Market capitalisation to revenue from operations ratio(1)	Market capitalisation to tangible assets ratio(2)	P/E Ratio(3)	Enterprise value to EBITDA ratio(4)
Our Company	10.65	9.47	36.33	16.30
Listed Peer				
E2E Networks Limited	52.22	7.69	(819.78)	99.49

Notes:

(1) Based on revenue from operations for Fiscal 2026.
(2) Based on tangible assets as at March 31, 2026.
(3) Based on profit for the year and basic earnings per share for Fiscal 2026.
(4) Based on EBITDA for Fiscal 2026.

The Issue Price is proposed to be determined based on an assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for the Issue Price*" on page 142. The Issue Price, multiples and ratios may not be indicative of the market price of the Equity Shares on the listing of the Equity Shares on the Stock Exchanges or thereafter. If our P/E Ratio based on the Issue Price is higher than the Price to Earnings Ratio of our listed peer, it could increase the risk of a decline in the price at which the Equity Shares will trade upon listing or thereafter. Further, prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and could be influenced by many factors. For more details, see "*– 63. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges*" on page 72.

62. Statistical and industry data in this Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Issue. Reliance on information from the industry report for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of Nexdigm Private Limited, an independent third party research agency, to prepare and issue the report titled "*India Data Centre, Cloud Services and Managed Services Industry*" published in August 2026 (the "**Nexdigm Report**"), which was exclusively commissioned and paid for by our Company in connection with the Issue. Nexdigm Private Limited is not a related party of our Company, its directors, its

promoters, subsidiaries, Key Managerial Personnel, Senior Management or the BRLMs. For more details on the Nexdigm Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 18. A copy of the Nexdigm Report is available on our Company's website of our Company at www.esds.co.in/investor-relations/industry-report.

The Nexdigm Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. The Nexdigm Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. Statements from third parties in the Nexdigm Report that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

The Nexdigm Report is not a recommendation to buy or sell securities in any company covered in the Nexdigm Report. Accordingly, investors should not place undue reliance on or base their investment decision solely on information derived from the Nexdigm Report included in this Prospectus.

63. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Issue, so the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Issue Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Issue Price will be based on numerous factors, as described under in "*Basis for Issue Price*" on page 142. This price may not necessarily be indicative of the market price of the Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as the timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our business, financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in the Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

65. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Additionally, a securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any capital gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to tax at the prescribed rate for long-term capital gains depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates.

Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Pursuant to the Finance Act, 2025, long-term capital gains will be taxed at the rate of 12.5% without any indexation benefits for any transfer which takes place on or after July 23, 2024 and short-term capital gains will be taxed at the rate of 20% for any transfer which takes place on or after July 23, 2024.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Lok Sabha subsequently passed the Finance Bill on March 25, 2026 and the Finance Act, 2026 came into force on April 1, 2026. The Finance Bill, 2026 reverses the buyback tax eliminating the 20% company-level levy and taxing proceeds as capital gains for shareholders.

The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, thereby providing that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, could result in Investors being subject to additional taxes on the sale of our Equity Shares and Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, 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, or changes to our business or financial condition, could 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 could limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

67. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

68. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative

instruments. Subsequently, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the Department for Promotion of Industry and Internal Trade, the Consolidated FDI Policy has been further amended to, among other things, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments represent a relaxation of the position under Press Note No. 3 (2020 Series) and the corresponding 2020 Amendment Rules, which required prior government approval for all investments by entities of land-border countries, without any threshold. Additionally, the RBI has separately released draft Foreign Exchange Management (Foreign Investment) Rules, 2026, which, if finalised, propose to replace the FEMA NDI Rules in their entirety. The impact of these draft rules remains to be assessed.

Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 488.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted 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 Company 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 our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

70. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters, such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we could be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

71. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

72. It may not be possible for investors to enforce any judgment obtained outside India against our Company, the Directors and the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is a company incorporated under the laws of India and all of our Directors and Key Managerial Personnel are located in India. The vast majority of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was at the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

SECTION III – INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

Issue of Equity Shares [(1)#]	16,783,216[*] Equity Shares of face value of ₹ 1 each, aggregating to ₹ 7,200.00 million[*]
The Issue consists of:	
A. QIB Portion[(2)(3)]	8,391,607[*] Equity Shares of face value of ₹ 1 each, aggregating to ₹ 3,600.00 million[*]
Of which:	
Anchor Investor Portion[(3)]	5,034,964 Equity Shares of face value of ₹ 1 each
Net QIB Portion	3,356,643[*] Equity Shares of face value of ₹ 1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	167,833[*] Equity Shares of face value of ₹ 1 each
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	3,188,810[*] Equity Shares of face value of ₹ 1 each
B. Non-Institutional Portion[(2)(4)(5)]	2,517,483[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,080.00 million[*]
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	839,161[*] Equity Shares of face value of ₹ 1 each
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	1,678,322[*] Equity Shares of face value of ₹ 1 each
C. Retail Portion[(2)(5)]	5,874,126[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,520.00 million[*]
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	100,427,753 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Issue	117,210,969[*] Equity Shares of face value of ₹ 1 each
Utilisation of Net Proceeds	See "*Objects of the Issue*" on page 131 for information about the use of the Net Proceeds.

** Subject to finalisation of Basis of Allotment.*

(1) The Issue has been authorized by resolutions of our Board dated December 20, 2024 and November 18, 2025, and by our Shareholders pursuant to special resolutions dated January 25, 2025 and December 24, 2025.

(2) Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders.

(3) Our Company in consultation with the BRLMs, allocated to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40 % of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above was allocated to domestic Mutual Funds. 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion shall be added to the Net QIB Category and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 468.

(4) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, was subject to the following, and in accordance with the SEBI ICDR Regulations: Not less than 15% of the Issue was available for allocation to NIBs of which (i) one-third of the portion available to NIBs was reserved for Bidders 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 NIBs was reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.

(5) Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, was made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB and NIB was not less than the minimum Bid Lot and minimum application size, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, were allocated on a proportionate basis

in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see *"Issue Structure"*, "*Issue Procedure*" and "*Terms of the Issue*" on pages 465, 468 and 459, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. Please also see, "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 323 and 399, respectively.

[*The remainder of this page has been intentionally left blank*]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3,164.12	2,850.00	2,180.50
Right-of-use assets	584.41	662.43	995.05
Capital work-in-progress	39.92	-	-
Other intangible assets	130.35	12.70	47.75
Financial Assets			
Investments	45.45	42.76	-
Other financial assets	186.50	182.97	143.68
Deferred-tax Assets (net)	23.60	23.60	-
Other non-current assets	63.26	77.56	24.81
Total non-current assets	**4,237.61**	**3,852.02**	**3,391.79**
Current assets			
Financial assets			
Trade receivables			
Billed	1,021.26	997.56	690.03
Unbilled	633.93	437.28	515.20
Cash and cash equivalents	12,533.85	606.80	22.47
Other bank balances	-	-	-
Other financial assets	456.33	366.81	535.24
Current tax assets (net)	-	-	142.38
Other current assets	496.06	299.04	180.00
Total current assets	**15,141.43**	**2,707.49**	**2,085.32**
Total assets	**19,379.04**	**6,559.51**	**5,477.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	100.43	100.43	92.89
Other equity			
Reserves and surplus	5,336.16	4,075.40	2,166.23
Equity attributable to owners of ESDS Software Solution Limited	**5,436.59**	**4,175.83**	**2,259.12**
Non-controlling interest	5.40	-	5.99
Total equity	**5,441.99**	**4,175.83**	**2,265.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Non-current borrowings	284.17	405.97	847.73
Lease liabilities	375.81	499.89	933.12
Employee benefit obligations	96.94	93.07	76.81
Deferred tax Liability (net)	142.89	116.49	56.47
Total non-current liabilities	**899.81**	**1,115.42**	**1,914,13**
Current liabilities			
Financial liabilities			
Current borrowings	145.00	221.16	642.71
Lease liabilities	159.72	140.40	164.49
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.17	26.50	5.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	370.76	263.76	227.17
Other financial liabilities	126.64	395.12	101.20
Employee benefit obligations	30.07	51.79	48.12
Current tax liabilities (net)	229.71	25.00	-
Other current liabilities	11,957.17	144.53	108.46
Total current liabilities	**13,037.24**	**1,268.26**	**1,297.87**
Total liabilities	**13,937.05**	**2,383.68**	**3,212.00**
Total equity and liabilities	**19,379.04**	**6,559.51**	**5,477.11**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	4,722.10	3,613.35	2,865.18
Other income	84.42	153.06	56.18
Total income	**4,806.52**	**3,766.41**	**2,921.36**
Expenses			
Employee benefit expenses	1,044.20	941.27	850.72
Finance costs	117.90	252.49	315.74
Depreciation and amortisation expenses	634.63	622.06	525.52
Other expenses	1,335.56	1,123.23	995.65
Total expenses	**3,132.29**	**2,939.05**	**2,687.63**
Profit / (loss) before exceptional items	**1,674.23**	**827.36**	**233.73**
Exceptional Items	-	1.41	10.74
Profit / (loss) before tax	**1,674.23**	**825.95**	**222.99**
Income tax expense			
Current tax	432.65	245.55	9.10
Prior year taxes payable/(credit)	36.38	(73.92)	4.35
Deferred tax payable/(credit)	(3.03)	98.20	73.45
Total income tax expense	**466.00**	**269.83**	**86.90**
Profit / (loss) for the period / year [A] (IV-V)	**1,208.23**	**556.12**	**136.09**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation on land and buildings	-	-	38.97
Loss on remeasurement of post-employment benefit plans	13.07	(3.02)	(14.08)
Income tax relating to above	(3.29)	0.84	3.92
	9.78	(2.18)	28.81
Items that will be reclassified to profit or loss			
Gain on Foreign exchange differences on translation of foreign operations	8.79	(10.36)	(6.55)
Total other comprehensive income for the period / (loss) year, net of tax [B]	**18.57**	**(12.54)**	**22.26**
Total comprehensive income / (loss) for the period / year [A+B]	**1,226.80**	**543.58**	**158.35**
Profit is attributable to:			
Owners of ESDS Software Solution Limited	1,202.83	556.12	125.72
Non-controlling interest	5.40	-	10.37
	1,208.23	556.12	136.09
Other comprehensive income /(loss) is attributable to:			
Owners of ESDS Software Solution Limited	18.57	(12.54)	22.26
Non-controlling interest		-	-
	18.57	(12.54)	22.26
Total comprehensive income /(loss) is attributable to:			
Owners of ESDS Software Solution Limited	1,221.40	543.58	147.99
Non-controlling interest	5.40	-	10.37
	1,226.80	543.58	158.36
Earnings per equity share for profit/ (loss) (INR)			

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic (face value of equity shares: INR 1 per share)	12.03	5.83	1.35
Diluted (face value of equity shares: INR 1 per share)	11.81	5.71	1.35

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash flows from operating activities			
Profit / (loss) before tax	1,674.23	825.95	222.99
Adjustments for			
Depreciation and amortisation expense	634.63	622.06	525.52
(Gain)/Loss on disposal of property, plant and equipment	(3.74)	(0.78)	(0.09)
Expected credit loss allowance	24.37	99.27	55.29
Interest income	(53.59)	(40.00)	(34.65)
Balances write back	(8.05)	(1.82)	-
Finance costs (excluding bank charges)	108.26	245.12	309.97
Unrealised gain on Mutual funds	(2.69)	9.09	0.69
Cessation of lease liabilities	1.44	(104.93)	-
NCI loss in control	-	5.69	-
Employee stock option expenses	47.47	2.25	5.18
Operating profit before working capital changes	**2,422.33**	**1,661.90**	**1,084.90**
Changes in working capital			
(Increase) / Decrease in trade receivables	(244.72)	(337.97)	(375.79)
(Increase) / Decrease in other current and non-current financial assets	20.74	133.18	(251.26)
(Increase) / Decrease in other current and non-current assets	(206.50)	(195.37)	(18.29)
Increase / (Decrease) in trade payables	106.27	59.19	(46.41)
Increase / (Decrease) in employee benefit obligations	(8.08)	16.91	16.72
Increase/ (Decrease) in other current and non-current financial liabilities	14.38	293.92	57.63
Increase/ (Decrease) in other current and non-current liabilities	11,812.64	36.07	(16.12)
Cash generated from operations	**13,917.06**	**1667.83**	**451.38**
Income taxes paid (net of refunds received)	(239.93)	(41.60)	79.10
Net cash inflows from operating activities	**13,677.13**	**1,626.23**	**530.48**
Cash flows from investing activities			
Payment for property, plant and equipment and intangible assets	(1,258.94)	(1,134.24)	(230.45)
Proceeds from sale of property, plant and equipment	7.43	1.52	-
Investments in fixed deposits with bank (net)	(110.30)	-	181.34
Interest on investment in Fixed deposits	50.10	39.28	34.65
Net cash flows used in investing activities	(1,311.71)	(1,093.44)	(14.46)
Cash flows from financing activities			
Repayment of long term borrowing (excluding lease liabilities)	(167.49)	-	-
Repayment of short term borrowing (excluding lease liabilities)	(30.47)	(421.55)	(80.49)
Investment in mutual funds	-	(42.76)	-
Increase/ (decrease) of non-current borrowings	-	(441.76)	(82.07)
Payment of Lease liabilities	(195.53)	(226.82)	(277.71)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Proceeds from issue of equity share capital (including securities premium and net of refund of share application money)	-	1,370.87	-
Interest paid on borrowings	(53.67)	(163.48)	(223.84)
Net cash flows used in / (from) financing activities	**(447.16)**	**74.50**	**(664.11)**
Net increase in cash and cash equivalents (I+II+III)	**11,918.26**	**607.29**	**(148.09)**
Foreign currency translation reserve	8.79	(22.96)	1.70
Cash and cash equivalents at the beginning of the period / year	606.80	22.47	168.86
Cash and cash equivalents at the end of the period / year	**12,533.85**	**606.80**	**22.47**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information and such amounts as a percentage of our Net Worth, are set forth below:

Particulars	As at March 31, 2026 (₹ in million)	As a % of Net Worth as of March 31, 2026
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	174.44	3.30%
Contingent Liabilities		
Claims against the group not acknowledged as debts		
Other matters	2.62	0.05%
Guarantees excluding financial guarantees		
Performance bank guarantees given to customers	526.04	9.95%
Other money for which the group is contingently liable		
GST demands on improper availment of ITC for the financial years 2019-20 to 2020-21	23.01	0.44%
Total contingent liabilities	**551.68**	10.43%
Net Worth [(1)]	5,288.12	

Note:

[(1)] Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve, each as applicable for our Company on a restated basis. Net Worth represents equity attributable to owners of the Company and does not include amounts attributable to non-controlling interest.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Prasad Deochand Deokar	Salaries and allowances	Compliance Officer and Company Secretary	2.12	1.40	1.12
Nadukuru Sita Ramaiah	Salaries and allowances	Chief Financial Officer	5.40	7.14	6.37
Prajakta Somani Jadhav	Salaries and allowances	Relatives of the KMP	0.45	2.50	2.33
Pooja Somani	Salaries and allowances	Relatives of the KMP	1.14	1.14	0.15
Komal Piyush Somani	Director remuneration to KMP	Whole-time Director	7.77	5.43	4.57
Piyush Prakashchandra Somani	Director remuneration to KMP	Chairman and Managing Director	14.67	10.78	8.38
Jitendra Pathak***	Director remuneration to KMP	Director	14.76	9.79	-
Ranjan Singh	Director remuneration	Director in subsidiary	2.61	-	-
Shubhashish Nag	Director remuneration	Director in subsidiary	4.14	-	-
ESDS Cloud FZ LLC	Loans and advances (net of interest)	Wholly Owned Subsidiary	(363.39)	399.50	-
ESDS Internet Services Private Limited**	Operating and other expenses	Subsidiary (till August 29,2024)	-	43.31	109.10
Thandankorai Ganapathy Dhandapani	Director sitting fees	Independent Director	0.93	1.37	0.76
Pamela Kumar	Director sitting fees	Independent Director	0.89	0.95	0.74
Venkatesh Natarajan	Director sitting fees	Independent Director (from July 1, 2023)	0.93	1.23	0.51
Thandankorai Ganapathy Dhandapani	Professional Fees	Independent Director	-	0.12	-
Venkatesh Natarajan	Professional Fees	Independent Director (from July 1, 2023)	-	0.12	-
ESDS Cloud FZ LLC	Interest income	Wholly Owned Subsidiary*	26.68	2.25	-
ESDS Internet Services Private Limited**	Rental income	Subsidiary (till August 29, 2024)*	-	0.06	0.13
SPOCHUB Solutions Private Limited	Cross charge	Subsidiary*	28.73	-	-
SPOCHUB Solutions Private Limited	Gratuity and Leave encashment Liability transfer	Subsidiary*	25.84	-	-
SPOCHUB Solutions Private Limited	Employee Stock Option Reserve	Subsidiary*	1.33	-	-
ESDS Cloud FZ LLC	Investment in Subsidiary	Subsidiary*	-	385.99	-
ESDS Internet Services	Security deposit paid	Subsidiary (till August 29, 2024)*	-	-	1.05

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Private Limited**					

** All transactions with the subsidiary are considered after eliminating inter-company transactions.*
*** ESDS Internet Services Private Limited ceased to be a subsidiary as on August 29, 2024.*
**** Jitendra Pathak has resigned as a Whole-time Director on July 15, 2026.*

GENERAL INFORMATION

Registered Office of our Company

The address of our Registered Office is as follows:

ESDS Software Solution Limited
B-24 & 25, NICE Area
M.I.D.C, Satpur
Nashik – 422 007 Maharashtra, India

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters – Changes in our registered office*" on page 284.

Corporate Office of our Company

The address of our Corporate Office is as follows:

ESDS Software Solution Limited
Unit No. B-01, Ground Floor
Empire Tower, Gut No. 31,
Mouje Elthan, Thane – 400 708
Maharashtra, India

Company Registration Number and Corporate Identity Number

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

(a) Registration number: 155433

(b) Corporate identity number: U72200MH2005PLC155433

The Registrar of Companies, Maharashtra at Mumbai – II

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai - II, which is situated at the following address:

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

Board of Directors

The following table sets out the brief details of our Board as on the date of this Prospectus:

Name	Designation on the Board	DIN	Address
Piyush Prakashchandra Somani	Managing Director and Chairman	02357582	Flat No. 1004, B-Wing, Kraabi Samrat Tropicano, Gangapur Road, Serene Meadows, Anandwali, Nashik – 422 013, Maharashtra, India
Komal Piyush Somani	Whole-time Director	08477154	Flat No. 1004, B-Wing, Kraabi Samrat Tropicano, Gangapur Road, Serene Meadows, Anandwali, Nashik – 422 013, Maharashtra, India
Sameer Suresh Redij	Additional Director (Executive)*	11790311	A-304 Panchali CHS Ltd., Near Anand Nagar, N.L. Complex, Dahisar East, Mumbai – 400 068, Maharashtra, India
Thandankorai Ganapathy Dhandapani	Independent Director	09239677	106, Bayview Apartment, 4th Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai – 600 041, Tamil Nadu, India
Pamela Kumar	Independent Director	07616165	#23 UAS Layout, N S Halli, Bangalore North, R.M.V. Extension, Stage, Bangalore – 560 094, Karnataka, India
Venkatesh Natarajan	Independent Director	07471917	Prestige Bella Vista, Tower 19, 7th Floor, Flat No 19084, Mount Poonamallee Road, Chennai, Ayyappanthangal, Kancheepuram – 600 056, Tamil Nadu, India

** Pursuant to resolution of our Board dated July 13, 2026, he has been appointed as an Additional Director (Executive). His appointment is subject to approval of our Shareholders.*

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 295.

Company Secretary and Compliance Officer

Prasad Deochand Deokar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Prasad Deochand Deokar
B-24 & 25, NICE Area
M.I.D.C, Satpur
Nashik – 422 007
Maharashtra, India
Telephone: +91 253-711 2244
E-mail: secretarial@esds.co.in

Book Running Lead Managers

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg, Worli
Mumbai – 400 018
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: esds.ipo@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Website: www.damcapital.in
Contact person: Puneet Agnihotri
SEBI Registration Number: MB/INM000011336

Systematix Corporate Services Limited
The Capital, A Wing No. 603-606
6th Floor, Plot No. C-70, G-Block BKC, Bandra East
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6704 8000
E-mail: esds@systematixgroup.in
Investor Grievance ID: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact person: Jinal Sanghvi/ Mohit Ladkani
SEBI Registration Number: INM000004224

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the inter-se allocation of responsibilities and coordination for various activities among the BRLMs:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Issue Agreement, and Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges	BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	Systematix
5.	Appointment of Registrar, Ad agency (including coordination of all agreements)	BRLMs	DAM Capital
6.	Appointment of all other intermediaries including Printer, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Systematix
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Systematix
8.	International institutional marketing of the Issue, which will cover, inter alia: Institutional marketing strategy Finalising the list and division of international investors for one-to-one meetings	BRLMs	Systematix

S. No.	Activity	Responsibility	Co-ordination
	Finalising international road show and investor meeting schedules		
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Issue, which will cover, inter-alia: Formulating strategies for marketing to Non – Institutional Investors	BRLMs	DAM Capital
11.	Conduct retail marketing of the Issue, which will cover, inter-alia: Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; Finalising collection centres Finalising centres for holding conferences for brokers etc. Finalising commission structure and co-ordinate with RTA for commission payouts Follow-up on distribution of publicity and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	BRLMs	Systematix
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	Systematix
13.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	BRLMs	Systematix
14.	Managing the book and finalization of pricing in consultation with Company	BRLMs	DAM Capital
15.	Post-Issue activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, coordination for investor complaints related to the Issue, submission of final post issue report.	BRLMs	DAM Capital

Syndicate Members

Sharekhan Limited
1st Floor, Tower No. 3
Equinox Business Park
LBS Marg, Off BKC, Kurla (West)
Mumbai – 400 070
Maharashtra, India
Telephone: +91 22 6750 2000
Email: pravin@sharekhan.com
Contact Person: Pravin Darji
Website: www.sharekhan.com
SEBI Registration Number: INB231073330/ INB011073351

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor
Plot No. C-70, G-Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 22 6704 8000
Email: compliance@systematixgroup.in
Contact person: Vikram Kabra
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134

Legal Counsel to the Company as to Indian Law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Issue

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
L B S Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Telephone: +91 81081 14949
E-mail: esdssoftware.ipo@in.mpms.mufg.com
Investor Grievance Email: esdssoftware.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Issue

Escrow Collection Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400 020
Contact Person: Varun Badai
Telephone: 022 - 68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

Public Issue Account Bank

Axis Bank Limited
Axis House, 6th Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai - 400 025, Maharashtra, India
Tel: 9422520425
Email: CBBPune.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ruchi Joshi

Refund Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400 020
Contact Person: Varun Badai
Telephone: 022 - 68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

Sponsor Banks

Axis Bank Limited
Axis House, 6th Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India
Tel: 9422520425
Email: CBBPune.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ruchi Joshi

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400 020
Contact Person: Varun Badai
Telephone: 022 - 68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

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 SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP could have submitted the Bid cum Application Forms, available at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as were be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism could only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids could be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as were 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 at specified locations is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as were be prescribed by SEBI from time to time.

Registered Brokers

Bidders could have submitted ASBA Forms in the Issue using the stock broker network of the stock exchange, 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, as 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, was provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/productsservices/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, was 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/asbaprocedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received written consent dated August 24, 2026 from our Statutory Auditor, namely, M S K C & Associates LLP (formerly M S K C & Associates) Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) their examination report dated August 7, 2026, on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated August 7, 2026 included in this Prospectus; Such consent has not been withdrawn till the time of delivery of this Prospectus.

Our Company has received a written consent dated August 7, 2026 from the statutory auditor of SPOCHUB Solutions Private Limited, namely, PRASS & Associates LLP, Chartered Accountants to include their statement of possible special tax benefits available to SPOCHUB Solutions Private Limited and shareholders dated August 7, 2026 included in this Prospectus.

Our Company has received a written consent dated August 24, 2026 from the Independent Chartered Accountants and Previous Auditor, namely, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various

certificates issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Prospectus.

Consent dated August 24, 2026 from Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre infrastructure, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent consultant with respect to the certificate issued by them with respect to our Data Centres and the proposed purchase of cloud computing equipment and other equipment and infrastructure for our Data Centres.

Current Statutory Auditors to our Company

M S K C & Associates LLP (formerly M S K C & Associates) Chartered Accountants
Floor 6, Building 1
Cerebrum IT Park, Kalyani Nagar
Pune – 411 014, Maharashtra, India
Telephone: +91 20 6905 3405
Email: yogeshyewale@mska.in
Peer Review Certificate No.: 015832
Firm Registration No.: 001595S/S000168

Predecessor statutory auditors to our Company

M/s Shah Khandelwal Jain & Associates
Level 3, Riverside Business Bay
Wellesley Road, Near RTO (Sangam Bridge)
Pune – 411 001
Maharashtra, India
E-mail: ashish.khandelwal@skj.ican.in
Telephone: +91 20 6721 5500
Firm registration number: 142740W
Peer review no.: 017885

Changes in Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

Particulars	Date of change	Reason for change
M S K C & Associates LLP (formerly M S K C & Associates) Chartered Accountants Floor 6, Building 1 Cerebrum IT Park, Kalyani Nagar Pune – 411 014, Maharashtra, India Telephone: +91 20 6905 3405 Email: yogeshyewale@mska.in Peer Review Certificate No.: 015832 Firm Registration No.: 001595S/S000168	September 30, 2025	Appointed as the statutory auditor of our Company for a period of five consecutive years with effect from September 30, 2025, till the conclusion of the 25th Annual General Meeting of our Company.
M/s Shah Khandelwal Jain & Associates Level 3, Riverside Business Bay Wellesley Road, Near RTO (Sangam Bridge) Pune – 411 001 Maharashtra, India E-mail: ashish.khandelwal@skj.ican.in Telephone: +91 20 6721 5500 Firm registration number: 142740W Peer review no.: 017885	September 30, 2025	Completion of term

Bankers to our Company

Axis Bank Limited
Address: Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis bridge

ICICI Bank Limited
Address: Service Centre, Bandra-Kurla Complex Bandra (East), Mumbai - 400 051

Ahmedabad - 380 006, Gujarat, India.
Contact Person: Manan Bhatt
Telephone: +91 020 6622 3753
E-mail: cbbpune.branchhead@axisbank.com
Website: www.axisbank.com

Maharashtra, India.
Contact Person: Sandeep Khetan
Telephone: + 91 22 4008 6028
E-mail: sandeep.khetan@icicibank.com
Website: www.icicibank.com

Grading of the Issue

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

Appraising Entity

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Monitoring Agency

Our Company, in compliance with Regulation 41 of the SEBI ICDR Regulations, has appointed Crisil Ratings Limited as the monitoring agency for the monitoring of the utilisation of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Issue – Monitoring of utilisation of funds"* on page 141.

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072, Maharashtra, India
Contact Person: Mr Shounak Chakravarty
Telephone Number: + 91 22 6137 3000
SEBI Registration Number: INCRA0011999
E-mail: crisilratingdesk@crisil.com
Website: https://www.crisilratings.com

Credit Rating
As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustee
As the Issue is of Equity Shares, the appointment of debenture trustees not required.

Filing

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra 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 was filed with the RoC, Mumbai - II and a copy of this Prospectus has been filed under Section 26 of the Companies Act with the RoC, Mumbai - II through the electronic portal. For details of the address of the RoC, Mumbai - II, see "- *The Registrar of Companies*" on page 88.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidder(s) on the basis of the Red Herring Prospectus and the Bid cum Application Forms and Revision Forms. The Price Band and minimum Bid Lot was decided by our Company, in consultation with the BRLMs, and was advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and Nashik edition of Lokmanthan (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price was determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 468.

All Bidders, other than Anchor Investors, could only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. UPI Bidders participated through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (ii) or by using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million could use the UPI Mechanism and had to provide their UPI ID in Bid cum Application Forms submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted 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 Investors could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors was in accordance with the SEBI ICDR Regulations while allocation to Anchor Investors was on a discretionary basis. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 459, 465 and 468 respectively.

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

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after the Allotment within two Working Days of the Bid/Issue Closing Date or such other time period as prescribed under the Applicable Law.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 468.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The extent of underwriting obligations and the Bids that are underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated September 1, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ *in million*)
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai – 400 018 Maharashtra, India **Telephone:** +91 22 4202 2500 **E-mail:** esds.ipo@damcapital.in **Website:** www.damcapital.in **Contact person:** Puneet Agnihotri **SEBI Registration Number:** MB/INM000011336	8,391,508	3,599.96
Systematix Corporate Services Limited The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G-Block BKC, Bandra East Mumbai - 400 051, Maharashtra, India **Telephone:** +91 22 6704 8000 **E-mail:** esds@systematixgroup.in **Website:** www.systematixgroup.in **Contact person:** Jinal Sanghvi/ Mohit Ladkani **SEBI Registration Number:** INM000004224	8,390,769	3,599.64
Sharekhan Limited 1st Floor, Tower No. 3 Equinox Business Park LBS Marg, Off BKC, Kurla (West) Mumbai – 400 070 Maharashtra, India **Telephone:** +91 22 6750 2000 **Email:** pravin@sharekhan.com **Contact Person:** Pravin Darji **Website:** www.sharekhan.com **SEBI Registration Number:** INB231073330 / INB011073351	100	0.04
Systematix Shares and Stocks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor Plot No. C-70, G-Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 **Telephone:** +91 22 6704 8000 **Email:** compliance@systematixgroup.in **Contact person:** Vikram Kabra **Website:** www.systematixgroup.in **SEBI Registration Number:** INZ000171134	839	0.36
Total	**16,783,216**	**7,200.00**

The abovementioned underwriting commitment is indicative and will be finalized after actual allocation and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on September 1, 2026, 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 commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**		
	460,000,000 Equity Shares of face value of ₹ 1 each	460,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	100,427,753 Equity Shares of face value of ₹ 1 each	100,427,753	-
C	**PRESENT ISSUE**		
	Issue of 16,783,216 Equity Shares of face value of ₹ 1 each aggregating ₹ 7,200.00 million[(1)] *	16,783,216	7,199,999,664
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	117,210,969 Equity Shares of face value of ₹ 1 each*	117,210,969	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (₹ million)		3,067.44
	After the Issue (₹ million)		10,250.66[$]

(1) The Issue has been authorized by resolutions of our Board dated December 20, 2024 and November 18, 2025, and has been authorized by special resolutions of our Shareholders dated January 25, 2025 and December 24, 2025.

** Subject to finalization of Basis of Allotment.*

[$]The amount of securities premium account after the Issue is not adjusted with the estimated amount of Issue related expenses to be borne by the Company

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters – Amendments to our Memorandum of Association"* on page 284.

Notes to the capital structure

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

(a) ***Equity Share capital***

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Prospectus.

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

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
August 18, 2005^	Subscription to the Memorandum of Association	10,000	10	10	Cash	10,000	100,000	2	**Name of allottee** / **Number of equity shares** Piyush Prakashchandra Somani — 5,000 Sarla Prakashchandra Somani — 5,000
March 31, 2010	Further issue	10,000	10	10	Cash	20,000	200,000	2	**Name of allottee** / **Number of equity shares** Piyush Prakashchandra Somani — 5,000 Sarla Prakashchandra Somani — 5,000
September 7, 2012	Bonus issue in the ratio of 247 equity shares of ₹ 10 each for every one equity share of ₹10 each held by the shareholders in our Company	4,940,000	10	NA	NA	4,960,000	49,600,000	2	**Name of allottee** / **Number of equity shares** Piyush Prakashchandra Somani — 2,470,000 Sarla Prakashchandra Somani — 2,470,000
February 4, 2015	Preferential allotment	262,100	10	43	Cash	5,222,100	52,221,000	1	**Name of allottee** / **Number of equity shares**

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Canbank Venture Capital Fund Limited acting in its capacity as the investment manager and trustee of Emerging India Growth Fund (the Fifth Fund) of Canbank Venture Capital Fund	262,100
Pursuant to a resolution of our Shareholders passed in their extraordinary general meeting held on July 26, 2021, each fully paid up equity share of our Company of face value ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the cumulative number of equity shares of our Company was sub-divided from 5,222,100 equity shares of ₹ 10 each to 52,221,000 Equity Shares of ₹ 1 each.										
December 3, 2021	Allotment pursuant to the conversion of CCPS	23,514,770	1	30[#]	Cash*	75,735,770	75,735,770	2	**Name of allottee**	**Number of equity shares**
									South Asia Growth Fund II, L.P.	17,212,810
									GEF ESDS Partners, LLC	6,301,960
	Allotment pursuant to the conversion of Class A CCPS	6,692,157	1	61.27[#]	Cash*	82,427,927	82,427,927	2	**Name of allottee**	**Number of equity shares**
									South Asia Growth Fund II Holdings, LLC	6,649,331
									South Asia EBT Trust (acting through its trustee Orbis Trusteeship Services Private Limited)	42,826
	Allotment pursuant to the conversion of CCDs	1,139,908	1	194.11[#]	Cash*	83,567,835	83,567,835	2	**Name of allottee**	**Number of equity shares**
									South Asia Growth Fund II Holdings, LLC	1,132,611
									South Asia EBT Trust (acting through its trustee Orbis	7,297

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Trusteeship Services Private Limited)	
	Allotment pursuant to conversion of Class B1 CCPS	325,920	1	239.33[#]	Cash*	83,893,755	83,893,755	2	**Name of allottee**	**Number of equity shares**
									South Asia Growth Fund II Holdings, LLC	323,835
									South Asia EBT Trust (acting through its trustee Orbis Trusteeship Services Private Limited)	2,085
	Allotment pursuant to conversion of Class C CCPS	677,930	1	295.00[#]	Cash*	84,571,685	84,571,685	2	**Name of allottee**	**Number of equity shares**
									South Asia Growth Fund II Holdings, LLC	673,591
									South Asia EBT Trust (acting through its trustee Orbis Trusteeship Services Private Limited)	4,339
December 12, 2021	Rights issue	7,000,000	1	1	Cash	91,571,685	91,571,685	11	**Name of allottee**	**Number of equity shares**
									Piyush Prakashchandra Somani	2,052,696
									Sarla Prakashchandra Somani	153,122
									P.O. Somani Family Trust	1,717,478
									Prajakta Rushikesh Jadhav	1

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
									Komal Piyush Somani: 1 Pooja Prakashchandra Somani: 1 ESDS Employee Benefit Trust: 182,094 South Asia Growth Fund II, L.P.: 1,583,506 South Asia Growth Fund II Holdings, LLC: 726,668 GEF ESDS Partners, LLC: 579,753 South Asia EBT Trust (acting through its trustee, Orbis Trusteeship Services Private Limited): 4,680
May 12, 2022	Preferential allotment	1,322,500	1	220	Cash	92,894,185	92,894,185	1	**Name of allottee** / **Number of equity shares** InCred Wealth Private Limited (formerly known as InCred Capital Infusion Advisory Services Private Limited): 1,322,500
October 25, 2024**	Private Placement	4,634,151	1	164	Cash	97,528,336	97,528,336	75	**Name of allottee** / **Number of equity shares** Mukul Mahavir Agrawal: 914,634 Saranya Mukul Agrawal: 25,000 Divyanshi Mukul Agrawal: 25,000

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Gaurishankar Jhalani	24,390
									Akriti Agarwal	24,390
									Parag Chandulal Mehta	24,390
									Prateek Jain	18,293
									Gaurav Jain	6,098
									Ace Investments	12,195
									Vijay Khetan	12,195
									Susham Jayant Sirsat	12,195
									Bhavin Haresh Thakkar	6,098
									Sambhaw Kumar Jain	3,049
									Ajay Jayram Prabhudesai	3,659
									Hemant Jashwantrai Desai	3,659
									Sandeep Ajmera	2,439
									Deepak Agrawal	2,439
									Chaitali K Shah	1,829
									Capri Global Holdings Pvt. Ltd	243,902
									Ravikiran Jayantilal Surana	6,098
									Dhara Ramesh Gandhi	6,098
									Ashish Kacholia	374,634
									RBA Finance & Investment Co.	374,634
									Ashish Rathi	24,390
									Mitul Prafulbhai Mehta	24,390
									Abhijit Nripen Kumar Mukerjee	4,390
									Anupam Agarwal	3,049
									Pritesh Talakshi Chheda	3,659

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Samedh Trinity Partners	3,659
									Mayvenn Partners	1,829
									Manish Omprakash Kukreja	6,098
									Sunil Satyanarayan Dayma	6,098
									Kopal Tak	6,098
									Amar Amarbahadur Maurya	8,537
									Anchorage Capital Scheme I	243,902
									Vanaja Sundar Iyer	414,634
									Columbus Fin Vest Private Ltd	243,902
									JVS Holdings LLP	134,146
									AART Corporate Advisors Private Limited	182,927
									Ajay Thakurdas Jaisinghani	60,976
									Reina Ramesh Jaisinghani	79,268
									Nikhil Ramesh Jaisinghani	24,390
									Shweta Agrawal	6,098
									Reshma Manish Kukreja	6,098
									Karan Umesh Dharnidharka	12,195
									Rakesh Brijmohan Agrawal	12,195
									One-Up Financial Consultants Pvt Ltd	171,951
									Shivan Consultants LLP	2,439
									Investment Advisors LLP	2,439

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Shrey Loonker	6,098
									Tattvam AIF Trust-Cat III AIF	30,488
									Pitam Goel	30,488
									Tanay Gupta	24,390
									Nikki Dipang Kamdar	9,146
									Atul Khandelwal	9,146
									Paran Khandelwal	9,146
									Sureshchandra Khandelwal	3,659
									Prem Kumar Bajaj	6,098
									Pooja Gupta	610
									Madhulata Khandelwal	3,049
									Yechuri Koteswara Rao	3,049
									Amrut Bharat Opportunities Fund – Series I	12,195
									Sonam Hemraj Udasi	3,049
									Deepa Jain	12,195
									Saumik Ketankumar Doshi	60,976
									Jitendra Sanghavi	73,171
									Moheet Vinod Kumar Agrawal	60,976
									Nexta Enterprises LLP	60,976
									Savitt Universal Ltd.	3,049
									Niveshaay Hedgehog LLP	170,732
									NKA Resources LLP	121,951
									Vivek Jain	73,171
									Swati Shah	4,878
									Abdul Razzaq	12,195
									Anchal Maheshwari	12,195

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Name of allottee	**Number of equity shares**
February 1, 2025**	Private Placement	2,899,417	1	225	Cash	100,427,753	100,427,753	72	Mukul Mahavir Agrawal	2,222,222
									Saranya Mukul Agrawal	4,174
									Divyanshi Mukul Agrawal	4,174
									Gaurishankar Jhalani	4,072
									Akriti Agarwal	4,072
									Parag Chandulal Mehta	4,072
									Prateek Jain	3,054
									Gaurav Jain	1,018
									Ace Investments	2,036
									Vijay Khetan	2,036
									Susham Jayant Sirsat	2,036
									Bhavin Haresh Thakkar	1,018
									Sambhaw Kumar Jain	509
									Ajay Jayram Prabhudesai	610
									Hemant Jashwantrai Desai	610
									Sandeep Ajmera	407
									Deepak Agrawal	407
									Chaitali K Shah	305
									Capri Global Holdings Pvt. Ltd	40,728
									Ravikiran Jayantilal Surana	1,018
									Dhara Ramesh Gandhi	1,018
									Ashish Kacholia	76,670
									RBA Finance & Investment Co.	76,670

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Ashish Rathi	5,483
									Mitul Prafulbhai Mehta	4,496
									Abhijit Nripen Kumar Mukerjee	733
									Anupam Agarwal	509
									Pritesh Talakshi Chheda	610
									Samedh Trinity Partners	610
									Mayvenn Partners	305
									Manish Omprakash Kukreja	1,018
									Sunil Satyanarayan Dayma	1,723
									Kopal Tak	1,018
									Amar Amarbahadur Maurya	2,004
									Anchorage Capital Scheme I	40,728
									Vanaja Sundar Iyer	86,877
									JVS Holdings LLP	22,400
									AART Corporate Advisors Private Limited	30,546
									Ajay Thakurdas Jaisinghani	10,182
									Reina Ramesh Jaisinghani	13,236
									Nikhil Ramesh Jaisinghani	4,072
									Shweta Agrawal	1,018
									Reshma Manish Kukreja	1,018
									Karan Umesh Dharnidharka	2,036
									Rakesh Brijmohan Agrawal	2,036

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									One-Up Financial Consultants Pvt Ltd.	28,713
									Grace Investment Advisors LLP	407
									Shrey Loonker	1,018
									Tattvam AIF Trust-Cat III AIF	5,091
									Pitam Goel	11,440
									Tanay Gupta	4,072
									Nikki Dipang Kamdar	1,527
									Atul Khandelwal	1,527
									Paran Khandelwal	1,527
									Sureshchandra Khandelwal	610
									Prem Kumar Bajaj	1,018
									Pooja Gupta	101
									Madhulata Khandelwal	509
									Yechuri Koteswara Rao	509
									Amrut Bharat Opportunities Fund – Series I	4,858
									Sonam Hemraj Udasi	509
									Deepa Jain	2,036
									Saumik Ketankumar Doshi	10,182
									Jitendra Sanghavi	12,218
									Moheet Vinod Kumar Agrawal	10,182
									Nexta Enterprises LLP	10,182
									Niveshaay Hedgehog LLP	32,843
									NKA Resources LLP	55,640
									Vivek Jain	12,218

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of equity shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Details of allottees and number of equity shares allotted to the allottees	
									Swati Shah	814
									Abdul Razzaq Shaikh	2,036
									Anchal Maheshwari	2,036

^ The date of subscription to the MoA is August 8, 2005. Our Company obtained the certificate of incorporation from the RoC on August 18, 2005. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on August 18, 2005.

[*]Consideration for such allotments of Equity Shares was paid at the time of allotment of the relevant Preference Shares or CCDs, as the case may be.

[#]Represents the price at which the Preference Shares or CCDs were converted into equity shares of our Company. Such price has been computed based on the consideration paid by the allottees at the time of allotment of the relevant Preference Shares or CCDs.

[**] The private placements undertaken by our Company on October 25, 2024 and February 1, 2025 were undertaken with an objective to refinance existing debt, capital expenditure, long-term working capital and other expenses incurred by us in the ordinary course of business.

(b) ***Preference Share capital***

As on the date of this Prospectus, our Company has no outstanding preference shares.

2. Except as detailed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash:

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Benefits accrued to our Company	Nature of consideration	Details of allottees and number of equity shares allotted to the allottees	
							Name of allottee	**Number of equity shares**
September 7, 2012	Bonus issue in the ratio of 247 equity shares of ₹ 10 each for every one equity share of ₹ 10 each held by the shareholders in our Company	4,940,000	10	NA	NA	NA	Piyush Prakashchandra Somani	2,470,000
							Sarla Prakashchandra Somani	2,470,000

3. Our Company has not issued any equity shares or preference shares out of its revaluation reserves at any time since incorporation.

4. Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5. Our Company ensured that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of the Red Herring Prospectus and the date of closure of the Issue was intimated to the Stock Exchanges within 24 hours of such transaction.

6. Our Company has not issued any equity shares in the preceding one year at a price that was lower than the Issue Price.

7. ***Shareholding Pattern of our Company***

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter & Promoter Group	6	46,260,541	-	-	46,260,541	46.06	46,260,541	-	46,260,541	46.06	-	46.06	-	-	-	-	46,260,541
(B)	Public	2,673	52,875,318	-	-	52,875,318	52.65	52,875,318	-	52,875,318	52.65	-	52.65	-	-	3,216	-	52,875,318
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	1,291,894	-	-	1,291,894	1.29	1,291,894	-	1,291,894	1.29	-	1.29	-	-	-	-	1,291,894
	Total	**2,680**	**100,427,753**	**-**	**-**	**100,427,753**	**100.00**	**100,427,753**	**-**	**100,427,753**	**100.00**	**-**	**100.00**	**-**	**-**	**3,216**	**-**	**100,427,753**

Note: Based on the beneficiary position statement dated August 31, 2026. Certain Equity Shares are under joint holding and the number of shareholders is calculated based on the number of folios as reflected in the beneficiary position statement.

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

(a) As on the date of the filing of this Prospectus (based on the beneficiary position statement dated August 31, 2026), our Company has 2,680 Shareholders.

(b) 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, and other large Shareholders such that the shareholding aggregating to at least 80% of our paid-up Equity Share capital is covered, as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 1 Each	Percentage of the Pre-Issue Equity Share Capital (%)	Percentage of the Pre-Issue Equity Share Capital on a fully diluted basis (%)
1	Piyush Prakashchandra Somani	24,648,670	24.54	24.50
2	P.O. Somani Family Trust^	11,233,739	11.19	11.17
3	Komal Piyush Somani	10,174,322	10.13	10.11
4	Mukul Mahavir Agrawal	7,032,960	7.00	6.99
5	Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2,948,301	2.94	2.93
6	Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2,491,592	2.48	2.48
7	Ashish Kacholia	2,402,000	2.39	2.39
8	NKA Resources LLP	1,808,182	1.80	1.80
9	Seema Dilip Vora	1,528,383	1.52	1.52
10	Anchorage Capital Fund - Anchorage Capital Scheme I	1,323,591	1.32	1.32
11	ESDS Employee Benefit Trust	1,291,894	1.29	1.28
12	Vanaja Sundar Iyer	1,268,863	1.26	1.26
13	Ketan C Sheth	1,217,442	1.21	1.21
14	Ketan Vallabhdas Thakkar-Prop	1,200,000	1.19	1.19
15	Capri Global Ventures Private Limited	1,023,591	1.02	1.02
16	Mavira Growth Opportunities Fund	944,444	0.94	0.94
17	Caprize Global Llp	930,232	0.93	0.92
18	Prabodh Agrawal	697,000	0.69	0.69
19	Mukesh Madanlal Jain	666,667	0.66	0.66
20	Madan Lal Balad	666,667	0.66	0.66
21	Mars Propdevelopers Private Limited	666,667	0.66	0.66
22	Aart Corporate Advisors Private Limited	642,694	0.64	0.64
23	Purvesh Mukeshkumar Shah	625,000	0.62	0.62
24	One Up Financial Consultants Private Limited	603,132	0.60	0.60
25	Reina R Jaisinghani	555,166	0.55	0.55
26	Suneel Vadlamudi	444,444	0.44	0.44
27	Saket Agarwal	361,727	0.36	0.36
28	Pitam Goel	354,693	0.35	0.35
29	Jitendra Rasiklal Sanghavi	350,077	0.35	0.35
30	Ajay T Jaisinghani	330,898	0.33	0.33
31	Best Containers Private Limited	283,333	0.28	0.28
	Total	**80,716,371**	**80.37**	**80.23**

Note: Based on the beneficiary position statement dated August 31, 2026.
^ The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee
** Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024*

(c) 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, and other large Shareholders such that the shareholding aggregating to at least 80% of our paid-up Equity Share capital is covered, as of 10 days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 1 each	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)*
1.	Piyush Prakashchandra Somani	24,648,670	24.54	24.50
2.	P.O. Somani Family Trust^	11,233,739	11.19	11.17
3.	Komal Piyush Somani	10,174,322	10.13	10.11
4.	Mukul Mahavir Agrawal	7,032,960	7.00	6.99
5.	Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2,948,301	2.94	2.93
6.	Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2,491,592	2.48	2.48
7.	Ashish Kacholia	2,402,000	2.39	2.39
8.	NKA Resources LLP	1,808,182	1.80	1.80
9.	Ketan Vallabhdas Thakkar- Prop	1,500,000	1.49	1.49
10.	Seema Dilip Vora	1,378,383	1.37	1.37
11.	Anchorage Capital Fund - Anchorage Capital Scheme I	1,323,591	1.32	1.32
12.	ESDS Employee Benefit Trust	1,291,894	1.29	1.28
13.	Columbus Fin Vest	1,268,863	1.26	1.26
14.	Ketan C Sheth	1,067,442	1.06	1.06
15.	Capri Global Ventures Private Limited	1,023,591	1.02	1.02
16.	Mavira Growth Opportunities Fund	944,444	0.94	0.94
17.	Caprize Global LLP	930,232	0.93	0.92
18.	Prabodh Agrawal	697,000	0.69	0.69
19.	Mukesh Madnanlal Jain	666,667	0.66	0.66
20.	Madan Lal Balad	666,667	0.66	0.66
21.	Mars Propdevelopers Private Limited	666,667	0.66	0.66
22.	Aart Corporate Advisors Private Limited	642,694	0.64	0.64
23.	Purvesh Mukeshkumar Shah	625,000	0.62	0.62
24.	One Up Financial Consultants Private Limited	603,132	0.60	0.60
25.	Reina R Jaisinghani	555,166	0.55	0.55
26.	Suneel Vadlamudi	444,444	0.44	0.44
27.	Saket Agarwal	361,727	0.36	0.36
28.	Pitam Goel	354,693	0.35	0.35
29.	Jitendra Rasiklal Sanghavi	350,077	0.35	0.35
30.	Ajay T Jaisinghani	330,898	0.33	0.33
31.	Best Containers Private Limited	283,333	0.28	0.28
	Total	**80,716,371**	**80.37**	**80.23**

Note: Based on the beneficiary position statement dated August 21, 2026.
^ The Equity Shares are held by Komal Piyush Somani, in the capacity of the Trustee
** Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and other large Shareholders such that the shareholding aggregating to at least 80% of our paid-up Equity Share capital is covered, as on the date one year prior to filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 1 each	Percentage of the Equity Share capital (%)
1.	Piyush Prakashchandra Somani	24,648,670	24.54
2.	P.O. Somani Family Trust^	11,233,739	11.19
3.	Komal Piyush Somani	10,174,322	10.13
4.	Mukul Mahavir Agrawal	7,032,960	7.00
5.	Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2,823,301	2.81
6.	Seema Dilip Vora	26,66,667	2.66
7.	Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2,491,592	2.48
8.	Ashish Kacholia	2,464,320	2.45
9.	ESDS Employee Benefit Trust	1,893,394	1.89
10.	NKA Resources LLP	1,808,182	1.80
11.	Capri Global Holdings Private Limited	1,323,591	1.32
12.	Anchorage Capital Fund - Anchorage Capital Scheme I	1,323,591	1.32
13.	Columbus Fin Vest	1,268,863	1.26
14.	Ketan V Thakkar- Prop (held jointly with Hetal Ketan Thakkar)	1,200,000	1.19
15.	Niveshaay Hedgehogs LLP	1,067,318	1.06
16.	Emerge Capital Opportunities Scheme	1,000,000	1.00
17.	Aart Corporate Advisors Private Limited	992,694	0.99
18.	One Up Financial Consultants Private Limited	933,132	0.93
19.	Caprize Global LLP	930,232	0.93

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 1 each	Percentage of the Equity Share capital (%)
20.	JVS Holdings LLP	727,975	0.72
21.	Madan Lal Balad	666,667	0.66
22.	Mars Propdevelopers Private Limited	666,667	0.66
23.	Mukesh Madanlal Jain	666,667	0.66
24.	Niveshaay Hedgehogs Fund	666,667	0.66
	Total	**80,671,211**	**80.33**

Note: Based on the beneficiary position statement dated September 1, 2025.
^ The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee

(e) 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 on the date two years prior to filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 1 each	Percentage of the Equity Share capital (%)
1.	Piyush Prakashchandra Somani	26,852,696	28.91
2.	P.O. Somani Family Trust^	22,467,478	24.19
3.	South Asia Growth Fund II, L.P.	20,714,896	22.30
4.	South Asia Growth Fund II Holdings, LLC	9,506,036	10.23
5.	GEF ESDS Partners, LLC	7,584,133	8.16
6.	ESDS Employee Benefit Trust	2,382,094	2.56
7.	Sarla Prakashchandra Somani	1,881,510	2.03
	Total	**91,388,843**	**98.38**

Note: Based on the beneficiary position statement dated August 30, 2024.
^ The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee

9. Except for allotment of Equity Shares pursuant to the Issue or any options which may be granted or exercised pursuant to the ESOP 2024, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Specified Securities (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

10. Except for the employee stock options granted pursuant to the ESOP 2021 and ESOP 2024, there are no outstanding warrants, options or convertible securities or rights to convert debentures, loans or other instruments or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

11. **Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company**

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid up Equity Share capital of our Promoters and members of the Promoter Group as on the date of this Prospectus is set forth below:

S. No.	Name	Pre-Issue			Post-Issue	
		No. of Equity Shares of face value of ₹ 1 each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital (%)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)#	No. of Equity Shares of face value of ₹ 1 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on fully diluted basis (%)#
Promoters						
1.	Piyush Prakashchandra Somani	24,648,670	24.54	24.50	24,648,670	21.00
2.	Komal Piyush Somani	10,174,322	10.13	10.11	10,174,322	8.67
3.	P.O. Somani Family Trust*	11,233,739	11.19	11.17	11,233,739	9.57
Sub-total (A)		**46,056,731**	**45.86**	**45.78**	**46,056,731**	**39.23**
Promoter Group (other than our Promoters)						
1.	Sarla Prakashchandra Somani	3,788	Negligible	Negligible	3,788	Negligible
2.	Prajakta Rushikesh Jadhav	100,011	0.10	0.10	100,011	0.09
3.	Pooja Prakashchandra Somani	100,011	0.10	0.10	100,011	0.09
Sub-total (B)		**203,810**	**0.20**	**0.20**	**203,810**	**0.17**
Total (A+B)		**46,260,541**	**46.06**	**45.98**	**46,260,541**	**39.41**

Notes:
** The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee*
 # Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024.

12. **Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Prospectus**

Except as stated below, none of our Promoters, members of our Promoter Group have acquired specified securities in the last three years immediately preceding the date of this Prospectus:

S. No.	Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value of Equity Shares (in ₹)	Acquisition price per specified security (in ₹)*
1.	Sarla Prakashchandra Somani	Transfer	August 14, 2024	1,600	1	260
		Transfer	August 21, 2024	5,000	1	260
		Transfer	September 3, 2024	4,940	1	260
		Transfer	September 16, 2024	47,170	1	309
		Transfer	September 16, 2024	208,524	1	309
		Transfer	September 16, 2024	57,500	1	309
		Transfer	September 16, 2024	400	1	309
		Transfer	September 16, 2024	21,875	1	309
		Transfer	September 16, 2024	42,208	1	309
		Transfer	September 16, 2024	198,229	1	309
		Transfer	September 16, 2024	27,917	1	309
		Transfer	September 16, 2024	88,182	1	309
		Transfer	September 17, 2024	115,385	1	309
		Transfer	September 17, 2024	61,538	1	309
		Transfer	September 17, 2024	3,571	1	309
		Transfer	September 17, 2024	2,296	1	309
		Transfer	September 17, 2024	13,725	1	309
		Transfer	September 17, 2024	202,141	1	309
		Transfer	September 18, 2024	3,636	1	309
		Transfer	September 18, 2024	400	1	309
		Transfer	September 18, 2024	28,846	1	309
		Transfer	September 18, 2024	28,846	1	309
		Transfer	September 18, 2024	9,804	1	309
		Transfer	September 19, 2024	1,784	1	309
		Transfer	September 23, 2024	8,062	1	309
		Transfer	September 24, 2024	1,000	1	309
		Transfer	October 4, 2024	71,428	1	309
		Transfer	October 4, 2024	9,929	1	309
		Transfer	October 14, 2024	1,788	1	309
		Transfer	October 21, 2024	90,236	1	Nil^
		Transfer	October 25, 2024	2,000	1	309
2.	Pooja Prakashchandra Somani	Partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries[@**]	February 6, 2025	100,000	1	NA
3.	Prajakta Rushikesh Jadhav	Partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries[@**]	February 6, 2025	100,000	1	NA
4.	Komal Piyush Somani	Gift	October 23, 2024	100,000	1	NA
		Partial distribution of the trust properties of the P.O. Somani	February 6, 2025	11,033,739	1	NA

S. No.	Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value of Equity Shares (in ₹)	Acquisition price per specified security (in ₹)*
		Family Trust in favour of its beneficiaries@**				

* *The above details have been certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated September 1, 2026.*

** *Pursuant to the resolutions of the trustees of the P.O. Somani Family Trust dated January 17, 2025: (i) of the 22,467,478 Equity Shares of ₹ 1 each held by the P.O. Somani Family Trust, 11,233,739 Equity Shares of ₹ 1 were distributed among the beneficiaries in the manner set out above; and (ii) 100,000 equity shares each were distributed to Prajakta Rushikesh Jadhav and Pooja Prakashchandra Somani. Subsequently, the trustees of the P.O. Somani Family Trust recorded the resignation of Prajakta Rushikesh Jadhav and Pooja Prakashchandra Somani as beneficiaries and trustees of the P.O. Somani Family Trust. For details of the current beneficiaries of the P.O. Somani Family Trust, see "Our Promoters and Promoter Group – Details of our Promoters-Promoter Trust" on page 319.*

^ *Transfer by way of gift.*

@ *With respect to the P.O. Somani Family Trust, the (i) settlor is Sarla Prakashchandra Somani; (ii) the trustee is Komal Piyush Somani; and (iii) the beneficiaries are Komal Piyush Somani and the lineal descendants of Piyush Prakashchandra Somani.*

13. **Pre-Issue shareholding as at the date of this Prospectus and Post-Issue shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company**

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid up Equity Share capital of our Promoters, members of the Promoter Group (other than Promoters) and the additional top 10 Shareholders as on the date of this Prospectus is set forth below:

S No.	Name of Shareholder	Pre-Issue			Post-Issue shareholding as at Allotment#			
					At the lower end of the Price Band (₹408/-)		At the upper end of the Price Band (₹429/-)	
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Issue paid up Equity Share capital* (%)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis(1) (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)(1)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)(1)
Promoters								
1.	Piyush Prakashchandra Somani	24,648,670	24.54	24.50	24,648,670	20.84	24,648,670	21.00
2.	Komal Piyush Somani	10,174,322	10.13	10.11	10,174,322	8.60	10,174,322	8.67
3.	P.O. Somani Family Trust$*	11,233,739	11.19	11.17	11,233,739	9.50	11,233,739	9.57
	Total (A)	**46,056,731**	**45.86**	**45.78**	**46,056,731**	**38.95**	**46,056,731**	**39.23**
Promoter Group (other than the Promoters)								
1.	Sarla Prakashchandra Somani	3,788	Negligible	Negligible	3,788	0.00	3,788	0.00
2.	Pooja Prakashchandra Somani	100,011	0.10	0.10	100,011	0.08	100,011	0.09
3.	Prajakta Rushikesh Jadhav	100,011	0.10	0.10	100,011	0.08	100,011	0.09
	Total (B)	**203,810**	**0.20**	**0.20**	**203,810**	**0.17**	**203,810**	**0.17**
Public Shareholders (top 10 Shareholders)								
1.	Mukul Mahavir Agrawal	7,032,960	7.00	6.99	7,032,960	5.95	7,032,960	5.99
2.	Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2,948,301	2.94	2.93	2,948,301	2.49	2,948,301	2.51
3.	Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2,491,592	2.48	2.48	2,491,592	2.11	2,491,592	2.12
4.	Ashish Kacholia	2,402,000	2.39	2.39	2,402,000	2.03	2,402,000	2.05
5.	NKA Resources LLP	1,808,182	1.80	1.80	1,808,182	1.53	1,808,182	1.54
6.	Seema Dilip Vora	1,528,383	1.52	1.52	1,528,383	1.29	1,528,383	1.30
7.	Anchorage Capital Fund - Anchorage Capital Scheme I	1,323,591	1.32	1.32	1,323,591	1.12	1,323,591	1.13

S No.	Name of Shareholder	Pre-Issue			Post-Issue shareholding as at Allotment[#]			
					At the lower end of the Price Band (₹408/-)		At the upper end of the Price Band (₹429/-)	
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Issue paid up Equity Share capital[*] (%)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis[(1)] (%)	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)[(1)]	Number of Equity Shares of face value ₹ 1 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)[(1)]
8.	ESDS Employee Benefit Trust	1,291,894	1.29	1.28	1,291,894	1.09	1,291,894	1.10
9.	Vanaja Sundar Iyer	1,268,863	1.26	1.26	1,268,863	1.07	1,268,863	1.08
10.	Ketan C Seth	1,217,442	1.21	1.21	1,217,442	1.03	1,217,442	1.04
	Total (C)	**23,313,208**	**23.21**	**23.17**	**22,095,766**	**18.69**	**22,095,766**	**18.82**
Other Public Shareholders								
1.	^	30,854,004	30.72	30.67	49,718,504	42.04	48,854,662	41.62
	Total (D)	**30,854,004**	**30.72**	**30.67**	**49,718,504**	**42.04**	**48,854,662**	**41.62**
	Total (A) + (B) + (C) + (D)	**100,427,753**	**100.00**	**99.82**	**118,074,811**	**99.85**	**117,210,969**	**99.85**

$ With respect to the P.O. Somani Family Trust, the (i) settlor is Sarla Prakashchandra Somani; (ii) the trustee is Komal Piyush Somani; and (iii) the beneficiaries are Komal Piyush Somani and the lineal descendants of Piyush Prakashchandra Somani.

[#] Subject to finalisation of Basis of Allotment

** The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee*

[(1)] Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024

^As on the date of this Prospectus, our Company has 2,664 public Shareholders (based on beneficiary position statement available on August 31, 2026)

14. **Weighted average cost of acquisition of all shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months and three years preceding the date of this Prospectus**

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of this Prospectus is as follows:

Period	Number of Equity Shares transacted of face value ₹ 1 each[*]	Weighted average cost of acquisition per Equity Share of face value of ₹ 1 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[*]
Last one year preceding the date of this Prospectus	Nil	Nil	NA	NA
Last 18 months preceding the date of this Prospectus	859,428	225.00	1.91	225.00[#] - 225.00
Last three years preceding the date of this Prospectus	18,897,999	81.72	5.25	154.00[#] - 309.00

** Details above include secondary transactions undertaken by Promoters and members of Promoter Group (including gifts and partial distribution of the trust properties of the P.O. Somani Family Trust).*

[#] Lowest price has been considered excluding gift transactions and partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries.

*** As certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated September 1, 2026.*

15. **Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Prospectus, is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 1 each held	Average cost of acquisition per Equity Share (in ₹)[*]
1.	Piyush Prakashchandra Somani	24,648,670	0.08
2.	Komal Piyush Somani	10,174,322	Nil[#]
3.	P.O. Somani Family Trust	11,233,739**	0.15

[*] Weighted average cost of acquisition has been calculated after considering bonus issuances by our Company and split of face value of equity shares from ₹ 10 per equity share to ₹ 1 per equity share.

***Held through its trustee, Komal Piyush Somani*

 # Shares outstanding as on the date of certificate have been acquired by way of partial distribution of the trust properties of the P.O. Somani Family Trust and gift, accordingly, weighted average cost of acquisition per equity share is Nil.

Note: As certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated September 1, 2026.

16. **Weighted average price at which the specified securities were acquired by our Promoters the last one year preceding the date of this Prospectus**

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this certificate is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 1 each held	Equity Shares acquired in last one year	Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹)
1.	Piyush Prakashchandra Somani	24,648,670	Nil	Not applicable
2.	Komal Piyush Somani	10,174,322	Nil	Not applicable
3.	P.O. Somani Family Trust	11,233,739^	Nil	Not applicable

^ Held through its trustee, Komal Piyush Somani

17. ***Employee stock option plans***

ESOP 2021

Our Company has formulated an employee stock option plan namely the ESDS Employees Stock Ownership Plan - 2021 ("**ESOP 2021**") pursuant to the resolutions passed by our Board on August 7, 2021, and August 26, 2021, by our Shareholders in their extra-ordinary general meetings held on August 9, 2021 and August 27, 2021. The ESOP 2021 was subsequently amended pursuant to the resolution passed by our Shareholders on January 25, 2025 upon recommendation by our Nomination and Remuneration Committee. The ESOP 2021 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEBSE Regulations**"). Pursuant to the ESOP 2021, a maximum of 2,500,000 options may be granted to eligible employees (as defined under the ESOP 2021), which may result in not more than 2,500,000 Equity Shares of ₹ 1 each.

The ESOP 2021 shall be administered by the ESDS Employee Benefit Trust and shall be supervised by the Nomination and Remuneration Committee. As on the date of this Prospectus, the ESDS Employee Benefit Trust holds 1,367,194 Equity Shares of ₹ 1 each in connection with the ESOP 2021. The settlors of the ESDS Employee Benefit Trust are our Company and Sarla Prakashchandra Somani, and the trustees are Gajendra Medhi and Megha Gupta. The ESDS Employee Benefit Trust has been formed for the object of inter alia, implementing, administering and funding the ESDS Employees Stock Ownership Plan – 2021.

The objective of the ESOP 2021 is to (a) enable our Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in our Company which will reflect their efforts in building the growth and the profitability of our Company; (b) provide employees an opportunity for investment in our Company's equity in recognition of their efforts to grow and build our Company; and (c) reward our employees on the basis of certain performance criteria.

Details of grants, exercise and lapsed options (on a cumulative basis) pursuant to the ESOP 2021 as on the date of this Prospectus are as follows:

Particulars	Total
Total number of options which may be granted under the ESOP 2021 (**A**)	2,500,000
Total Options granted (**B**)	2,735,500
Options forfeited/lapsed/cancelled (**C**)	923,000
Options vested (excluding options that have been exercised) **(D)**	31,800
Unvested options in force (**E**)	690,500
Options exercised	1,090,200
Money realized by exercise of options by the ESDS Employee Benefit Trust * (in ₹)	70,863,000
Total Equity Shares of ₹ 1 each transferred by the ESDS Employee Benefit Trust pursuant to exercise of options	1,090,200

Particulars	Total
Total number of options in force (**F=D+E)**	722,300
Total Equity Shares of ₹ 1 each to be transferred by the ESDS Employee Benefit Trust pursuant to exercise of options in force (vested options and unvested options) *	722,300
Remaining pool of options (**G=A-B+C**)	687,500

**ESOP 2021 is implemented through the trust route i.e., through the ESDS Employee Benefit Trust. Accordingly, upon valid exercise of options held by the option grantees, Equity Shares will be transferred by the ESDS Employee Benefit Trust to the relevant option grantee and no fresh Equity Shares shall be issued by our Company.*

The following table sets forth the particulars of ESOP 2021, including options granted during the last three Fiscals and till the date of this Prospectus. The details of the ESOP 2021 given below, have been certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated September 1, 2026:

Particulars	For the period from April 1, 2026 till the date of filing of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (including vested and unvested options) as at the beginning of the period	204,300	997,140	1,277,000	1,375,000
Options granted	612,000	78,500	Nil	Nil
Options vested (excluding options that have been exercised)	31,800	125,800	888,240	893,900
Options exercised	94,000	850,340	145,860	Nil
Options forfeited/ lapsed/ cancelled	Nil	21,000	134,000	98,000
Options outstanding (total of vested and unvested options)	722,300	204,300	997,140	1,277,000
Exercise price of options	65	65	65	65
Total no. of Equity Shares of ₹ 1 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)*	Nil	Nil	Nil	Nil
Variation in terms of options	Nil	Nil	Nil	Nil
Money realized by the ESDS Employee Benefit Trust pursuant to the exercise of options (in ₹)	6,110,000	55,272,100	9,480,900	Nil
Employee wise details of options granted to:				
Key managerial personnel and senior management				
Sameer Suresh Redij	Nil	3,500	Nil	Nil
Nadukuru Sita Ramaiah	Nil	10,000	Nil	Nil
Sajiv Gangadharan Nair	Nil	10,000	Nil	Nil
Gaurav Godse	38,000	Nil	Nil	Nil
Prasad Deochand Deokar	25,000	Nil	Nil	Nil
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Tushar Suresh Zope	33,000	Nil	Nil	Nil
Vishal Arun Chaudhari	33,000	Nil	Nil	Nil
Rajesh Gaikar	50,000	Nil	Nil	Nil
Rakesh Chandgude	300,000	Nil	Nil	Nil
Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options* calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	NA	11.81	5.71	1.35
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and	Nil	Nil	Nil	Nil

<table>
<tr><th>Particulars</th><th>For the period from April 1, 2026 till the date of filing of this Prospectus</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>EPS of the Company</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">The fair value of the employee stock options have been derived using the Black-Scholes Model. Significant assumptions are listed below:
<table>
<tr><th>Time period of option vesting from the grant date</th><th>Exercise price</th><th>Expected volatility</th><th>Expected life</th><th>Risk Free Rate</th><th>Fair value of the options as on grant date</th><th>Method of valuation</th></tr>
<tr><td>Financial Year 2025</td><td>65</td><td>20.33%</td><td>3 to 6 years</td><td>5.65%</td><td>18.35</td><td rowspan="3">Black Scholes Model</td></tr>
<tr><td>Financial Year 2024</td><td>65</td><td>20.33%</td><td>3 to 6 years</td><td>5.65%</td><td>13.38</td></tr>
<tr><td>Financial Year 2023</td><td>65</td><td>20.33%</td><td>3 to 6 years</td><td>5.65%</td><td>10.60</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted/ transferred on exercise of options granted under ESOP 2021, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer, if any</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Intention to sell Equity Shares arising out of ESOP 2021 within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued/transferred under ESOP 2021 amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Note: As certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 1, 2026.

**ESOP 2021 is implemented through the trust route i.e., through the ESDS Employee Benefit Trust. Accordingly, upon valid exercise of options held by the option grantees, Equity Shares will be transferred by the ESDS Employee Benefit Trust to the relevant option grantee and no fresh Equity Shares shall be issued by our Company.*

ESOP 2024

Our Company has formulated an employee stock option scheme namely the ESDS Employee Stock Option Plan 2024 ("**ESOP 2024**") pursuant to the resolutions passed by our Board on December 6, 2024, and by our Shareholders in their extra-ordinary general meeting held on January 25, 2025. The ESOP 2024 is in compliance with the SEBI SBEBSE Regulations. Pursuant to the ESOP 2024, a maximum of 3,000,000 options may be granted to eligible employees (as defined under the ESOP 2024), which may result in not more than 3,000,000 Equity Shares of ₹ 1 each.

The ESOP 2024 shall be administered by the Nomination and Remuneration Committee.

The objective of the ESOP 2024 is (i) to enable the employees of our Company and our Subsidiaries and Associates, to get a share in the value that they help to create for our Company over a period of time; (ii) To attract and retain talented people, who add to the strength of our Company; and (iii) to reward employees for good performance in the past and to motivate similar performance in the future.

Details of grants, exercise and lapsed options (on a cumulative basis) pursuant to the ESOP 2024 as on the date of this Prospectus are as follows:

Particulars	ESOP 2024
Total number of options which may be granted under the ESOP 2024 (**A**)	3,000,000
Total Options granted (**B**)	2,570,000
Options forfeited/ lapsed/ cancelled (**C**)	295,000
Vested options in force (**D**)	178,300
Unvested options in force (**E**)	2,096,700
Options exercised	Nil
Money realized by exercise of options	Nil
Number of Equity Shares of ₹ 1 each issued pursuant to exercise of options	Nil
Total number of options in force (**F=D+E**)	2,275,000
Number of Equity Shares of ₹ 1 each to be issued pursuant to exercise of options in force (vested options and unvested options)	2,275,000
Remaining pool of options (**G=A-B+C**)	725,000

The following table sets forth the particulars of ESOP 2024, including options granted during the last three Fiscals and till the date of this Prospectus. The details of the ESOP 2024 given below, have been certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated September 1, 2026:

Particulars	For the period from April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (including vested and unvested options) as at the beginning of the period	1,855,000	2,050,000	Nil	NA
Options granted	470,000	40,000	2,060,000	NA
Options vested (excluding options that have been exercised)	178,300	183,300	Nil	NA
Options exercised (including options pending for allotment)	Nil	Nil	Nil	NA
Options forfeited/ lapsed/ cancelled	50,000	235,000	10,000	NA
Options outstanding (total of vested and unvested options)	2,275,000	1,855,000	2,050,000	NA
Exercise price of options (₹)	225	225	225	NA
Total no. of Equity Shares of ₹ 1 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	2,275,000	1,855,000	2,050,000	NA
Variation in terms of options	Nil	Nil	Nil	NA
Money realised by exercise of options (in ₹)	Nil	Nil	Nil	NA
Employee wise details of options granted to:				
Key management personnel and senior management				
Jitendra Pathak	Nil	Nil	50,000	NA
Ashok Pomnar	Nil	Nil	50,000	NA
Rajeev Barnwal***	Nil	Nil	50,000	NA
Sameer Suresh Redij	Nil	Nil	25,000	NA
Nadukuru Sita Ramaiah	Nil	40,000	Nil	NA
Sajiv Gangadharan Nair	Nil	Nil	50,000	NA
Gaurav Sanjay Godse	Nil	Nil	88,000	NA
Prasad Deochand Deokar	20,000	Nil	30,000	NA
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Amit Sisodiya	Nil	Nil	133,000	NA
Rajesh Gaikar	50,000	Nil	Nil	NA
Sandesh Sonar	40,000	Nil	Nil	NA
Gauraang Kalal	40,000	Nil	Nil	NA
Zeeshan Shaikh	40,000	Nil	Nil	NA
Pradeep Solanki	50,000	Nil	Nil	NA
Husain Telwala	50,000	Nil	Nil	NA
Anil Revgade	40,000	Nil	Nil	NA
Rohit Joshi	30,000	Nil	Nil	NA
Tushar Suresh Zope	30,000	Nil	Nil	NA
Vishal Arun Chaudhari	30,000	Nil	Nil	NA
Sameer Arjun Morade	30,000	Nil	Nil	NA
Identified employees who are granted options, during any one year equal to or	Nil	Nil	Nil	NA

<table>
<tr><th>Particulars</th><th>For the period from April 1, 2026 till the date of this Prospectus</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’</td><td>NA</td><td>11.81</td><td>5.71</td><td>NA</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Nil</td><td>Nil</td><td>Nil</td><td>NA</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">The fair value of the employee stock options have been derived using the Black-Scholes Model. Significant assumptions are listed below:
<table>
<tr><th>Time period of option vesting from the grant date</th><th>Exercise Price</th><th>Expected Volatility</th><th>Expected Life</th><th>Risk Free Rate</th><th>Fair value of the options as on grant date</th><th>Method of valuation</th></tr>
<tr><td>12 months</td><td>225</td><td>18.45%</td><td>2.5 Years</td><td>6.56%</td><td>44.83</td><td rowspan="4">Black Scholes Model</td></tr>
<tr><td>24 months</td><td>225</td><td>20.03%</td><td>3.5 Years</td><td>6.59%</td><td>58.56</td></tr>
<tr><td>36 months</td><td>225</td><td>20.09%</td><td>4.5 Years</td><td>6.64%</td><td>69.71</td></tr>
<tr><td>48 months</td><td>225</td><td>22.93%</td><td>5.5 Years</td><td>6.69%</td><td>83.73</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years</td><td>Nil</td><td>Nil</td><td>Nil</td><td>NA</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2024, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer, if any</td><td>Nil</td><td>Nil</td><td>Nil</td><td>NA</td></tr>
<tr><td>Intention to sell Equity Shares arising out of ESOP 2024 within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under ESOP 2024 amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>NA</td></tr>
</table>

Note: As certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 1, 2026.

**** Rajeev Barnwal resigned from his designation effective from June 16, 2025.*

The ESOP 2021 and the ESOP 2024 are in compliance with the SEBI SBEBSE Regulations, which has been certified by Milind Gujar & Associates, Practicing Company Secretary, by way of their certificate dated August 24, 2026. Further, the options granted under the ESOP 2021 and ESOP 2024 are in compliance with the Companies Act, 2013 and the options under the ESOP have been granted to eligible employees only as defined under the SEBI SBEBSE Regulations and the Companies Act, 2013.

Details of shareholding of our Promoters and members of the Promoter Group in our Company

- As on the date of this Prospectus, our Promoters hold 46,056,731 Equity Shares of face value of ₹ 1 each and members of Promoter Group (other than our Promoters) hold 203,810 Equity Shares of face value of ₹ 1 each, equivalent to 45.86% and 0.20% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, respectively, on a fully diluted basis, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share capital			Post-Issue Equity Share capital*	
		No. of Equity Shares of face value of ₹ 1 each	% of total Shareholding	% of total Shareholding on a fully diluted basis&	No. of Equity Shares of face value of ₹ 1 each	% of total Shareholding on a fully diluted basis
Promoters						
1.	Piyush Prakashchandra Somani	24,648,670	24.54	24.50	24,648,670	21.00
2.	Komal Piyush Somani	10,174,322	10.13	10.11	10,174,322	8.67
3.	P.O. Somani Family Trust^	11,233,739	11.19	11.17	11,233,739	9.57
Sub-total (A)		**46,056,731**	**45.86**	**45.78**	**46,056,731**	**39.23**
Promoter Group (other than Promoters)						
1.	Sarla Prakashchandra Somani	3,788	Negligible	Negligible	3,788	Negligible
2.	Pooja Prakashchandra Somani	100,011	0.10	0.10	100,011	0.09
3.	Prajakta Rushikesh Jadhav	100,011	0.10	0.10	100,011	0.09
Sub-total (B)		**203,810**	**0.20**	0.20	**203,810**	**0.17**
Total (A+B)		**46,260,541**	**46.06**	**45.98**	**46,260,541**	**39.41**

** Subject to finalisation of Basis of Allotment*

& Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024.

^ The Equity Shares are held by Komal Piyush Somani, in the capacity of the trustee

- All Equity Shares held by our Promoters, members of Promoter Group, Directors, KMPs and SMPs or any other employees and entities regulated by financial sector regulators, are in dematerialized form as on the date of this Prospectus.

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

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below.

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital (%)*	Percentage of the pre-Issue capital on a fully-diluted basis(%)*&	Percentage of the post-Issue capital (%)
Piyush Prakashchandra Somani							
Subscription to the Memorandum of Association	August 18, 2005^	5,000	10	10	0.05	0.05	0.04
Further issue	March 31, 2010	5,000	10	10	0.05	0.05	0.04
Bonus issue	September 7, 2012	2,470,000	10	-	24.59	24.55	21.07
Pursuant to a resolution of our Shareholders passed in the extraordinary general meeting held on July 26, 2021, each fully paid up equity share of our Company of face value ₹10 was sub-divided into 10 Equity Shares of ₹ 1 each. Accordingly, the number of Equity Shares held by Piyush Prakashchandra Somani was sub-divided from 2,480,000 equity shares of ₹10 each to 24,800,000 Equity Shares of ₹1 each.							
Rights issue	December 12, 2021	2,052,696	1	1	2.04	2.04	1.75
Transfer to Real & Sons	October 7, 2024	(232,558)	1	215.00	(0.23)	(0.23)	(0.20)
Transfer to Pitam Goel	October 17, 2024	(100,000)	1	215.00	(0.10)	(0.10)	(0.09)
Transfer to Swati Goel	October 17, 2024	(100,000)	1	215.00	(0.10)	(0.10)	(0.09)
Transfer to Anapagamini	October 17, 2024	(558,200)	1	215.00	(0.56)	(0.55)	(0.48)
Transfer to Caprize Global LLP	October 17, 2024	(930,232)	1	215.00	(0.93)	(0.92)	(0.79)
Transfer to KJMC Financial Services Limited	October 17, 2024	(69,600)	1	215.00	(0.07)	(0.07)	(0.06)

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue capital (%)*	Percentage of the pre-Issue capital on a fully-diluted basis(%)*&	Percentage of the post-Issue capital (%)
Transfer to KJMC Corporate Advisors (India) Limited	October 17, 2024	(23,200)	1	215.00	(0.02)	(0.02)	(0.02)
Gift to Sarla Prakashchandra Somani	October 21, 2024	(90,236)	1	Nil[$]	(0.09)	(0.09)	(0.08)
Gift to Komal Piyush Somani	October 23, 2024	(100,000)	1	Nil[$]	(0.10)	(0.10)	(0.09)
Total		**24,648,670**			**24.54**	**24.50**	**21.03**
Komal Piyush Somani							
Transfer from Sarla Prakashchandra Somani	June 1, 2021	1	10	10	Negligible	Negligible	Negligible
Pursuant to a resolution of our Shareholders passed in the extraordinary general meeting held on July 26, 2021, each fully paid up equity share of our Company of face value ₹10 was sub-divided into 10 Equity Shares of ₹ 1 each. Accordingly, the number of Equity Shares held by Komal Piyush Somani was sub-divided from 1 equity share of ₹10 each to 10 Equity Shares of ₹1 each.							
Rights Issue	December 12, 2021	1	1	1	Negligible	Negligible	Negligible
Gift from Piyush Prakashchandra Somani	October 23, 2024	100,000	1	Nil[$]	0.10	0.10	0.09
Transfer to Tushar Aggarwal	December 5, 2024	(100,000)	1	215.00	(0.10)	(0.10)	(0.09)
Partial distribution of the trust properties of the P.O. Somani Family Trust	February 6, 2025	11,033,739	1	Nil	10.99	10.97	9.41
Transfer to Dipika Mangesh Chauhan	February 28, 2025	(571,428)	1	225.00	(0.57)	(0.57)	(0.49)
Transfer to Bigcapita Securities Private Limited	March 6, 2025	(288,000)	1	225.00	(0.29)	(0.29)	(0.25)
Total		**10,174,322**			**10.13**	**(10.11)**	**8.68**
P.O. Somani Family Trust							
Gift from Sarla Prakashchandra Somani	August 30, 2021	20,750,000	1	Nil[$]	20.66	20.63	17.70
Rights Issue	December 12, 2021	1,717,478	1	1	1.71	1.71	1.47
Partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries in the below manner: (a) Komal Piyush Somani: 11,033,739 Equity Shares of face value of ₹ 1 each (b) Prajakta Jadhav: 100,000 Equity Shares of face value of ₹ 1 each (c) Pooja Somani: 100,000 Equity Shares of face value of ₹ 1 each	February 6, 2025	(11,233,739)	1	Nil	(11.19)	(11.17)	(9.58)
Total		**11,233,739**			**11.19**	**11.17**	**9.58**

^ The date of subscription to the MoA is August 8, 2005. Our Company obtained the certificate of incorporation from the RoC on August 18, 2005. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on August 18, 2005.

** As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each, to the extent applicable.*

$ Transfer by way of gifts.

[&] Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024.

***Percentages are rounded to two decimal places.*

- All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. Further, none of the Equity Shares held by our Promoters is pledged as on the date of this Prospectus. As on date of this Prospectus, 3,216 Equity Shares have been pledged by various public shareholders (*based on the beneficiary position statement dated August 31, 2026*).

- As on the date of this Prospectus, our Promoter Group (other than our Promoters) hold 203,810 Equity Shares of face value of ₹ 1 each, constituting 0.20% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. The details of the shareholding of the members of the Promoter Group (other than our Promoters) as on the date of filing of this Prospectus are set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue			Post-Issue*	
		No. of Equity Shares of face value of ₹ 1 each	% of paid-up Equity Share capital	% of paid-up Equity Share capital on a fully diluted basis#	No. of Equity Shares	% of paid-up Equity Share capital
1.	Sarla Prakashchandra Somani	3,788	Negligible	Negligible	3,788	Negligible
2.	Pooja Prakashchandra Somani	100,011	0.10	0.10	100,011	0.09
3.	Prajakta Rushikesh Jadhav	100,011	0.10	0.10	100,011	0.09
	Total	**203,810**	**0.20**	**0.20**	**203,810**	0.17

* *Subject to finalisation of Basis of Allotment.*
 # Calculated on the basis of total Equity Shares held and vested options under the ESOP 2024.

- None of the Promoters have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Prospectus.

- None of the members of the Promoter Group, or the Directors and their relatives and the relatives of the Promoters have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Prospectus.

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

Secondary transactions of equity shares and preference shares

The secondary transactions for acquisition of securities of our Company by our Promoters and members of our Promoter Group are not in violation of the Companies Act, 2013 and SEBI ICDR Regulations. Other than as disclosed below and in "*– History of the share capital held by our Promoters – Build-up of the Promoters' shareholding in our Company*" on page 122, there have been no secondary transactions for acquisition of securities of our Company by our Promoters and members of our Promoter Group.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of the transferor(s)	Details of the transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration
June 1, 2021	1	Sarla Prakashchandra Somani	Komal Piyush Somani	10	10	Transfer	Cash
	1		Prajakta Rushikesh Jadhav	10	10		
	1		Pooja Prakashchandra Somani	10	10		
August 30, 2021	20,750,000		P.O. Somani Family Trust	1	-	Gift	Nil
September 2, 2021	2,200,000		ESDS Employee Benefit Trust	1	-	Gift	Nil
March 31, 2022	105,455		Adroit Fin Sec Pvt Ltd	1	220	Transfer	Cash
June 15, 2022	22,727		Adroit Fin Sec Pvt Ltd	1	220	Transfer	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of the transferor(s)	Details of the transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration
August 14, 2024	1,600	Uni Alt Assets	Sarla Prakashchandra Somani	1	260	Transfer	Cash
August 21, 2024	5,000			1	260		Cash
September 3, 2024	4,940			1	260		Cash
September 8, 2024	36,364	Sarla Prakashchandra Somani	Amar Amarbahadur Maurya	1	154	Transfer	Cash
	12,987		Sonam Hemraj Udasi	1			
September 9, 2024	25,974	Sarla Prakashchandra Somani	Manish Omprakash Kukreja	1	154	Transfer	Cash
	15,584		Sureshchandra Khandelwal	1			
	12,987		Madhulata Khandelwal	1			
	12,987		Yechuri Koteswara Rao	1			
	20,779		Swati Shah	1			
	25,974		Prem Kumar Bajaj	1			
	2,597		Pooja Gupta	1			
	1,29,870		Pitam Goel	1			
	2,59,740		Moheet Vinod Kumar Agrawal	1			
	18,701		Abhijit Nripen Kumar Mukerjee	1			
	12,987		Anupam Agarwal	1			
	15,584		Pritesh Talakshi Chheda	1			
	15,584		Samedh Trinity Partners	1			
	7,792		Mayvenn Partners	1			
	25,974		Kopal Tak	1			
	51,948		Amrut Bharat Opportunities Fund Series I	1			
September 10, 2024	51,948	Sarla Prakashchandra Somani	Karan Dharnidharka	1	154	Transfer	Cash
	51,948		Rakesh Agrawal	1			
	25,974		Sunil Satyanarayan Dayma	1			
September 11, 2024	38,961	Sarla Prakashchandra Somani	Atul Khandelwal	1	154	Transfer	Cash
	38,961		Paran Khandelwal	1			
	25,974		Shweta Agrawal	1			
	25,974		Reshma Kukreja	1			
	77,922		Prateek Jain	1			
September 12, 2024	10,390	Sarla Prakashchandra Somani	Shivan Consultants LLP	1	154	Transfer	Cash
	10,390		Grace Investment Advisors LLP	1			
	25,974		Shrey Loonker	1			
September 13, 2024	106,494	Sarla Prakashchandra Somani	Saranya Agrawal	1	154	Transfer	Cash
	106,494		Divyanshi Agrawal	1			
	103,896		Akriti Agarwal	1			
	103,896		Parag Chandulal Mehta	1			
	15,584		Hemant Jasvantrai Desai	1			
	12,987		Sambhaw Kumar Jain	1			
	15,584		Ajay Jayram Prabhudesai	1			

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of the transferor(s)	Details of the transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration
	10,390		Sandeep Kamalnayan Ajmera	1			
	10,390		Deepak Agrawal	1			
	25,974		Ravikiran Jayantilal Surana	1			
	25,974		Dhara Ramesh Gandhi	1			
	51,948		Deepa Jain	1			
	129,870		NKA Resources LLP	1			
	51,948		Vivek Jain	1			
	77,922		Niveshaay Hedgehog LLP	1			
	25,974		Bhavin Haresh Thakkar	1			
September 16, 2024	47,170	Amrish Devda	Sarla Prakashchandra Somani	1	309	Transfer	Cash
	208,524	Sarang Porwal		1			
	57,500	King Kaling Porwal		1			
	400	Priyanka Agarwal		1			
	21,875	Shalini Porwal		1			
	42,208	Priyangi Porwal		1			
	198,229	Ravi Kant Porwal		1			
	27,917	Shubhra Porwal		1			
	88,182	Surya Kant Porwal		1			
September 17, 2024	115,385	Abhimanyu Choradia	Sarla Prakashchandra Somani	1	309	Transfer	Cash
	61,538	Ashok Choradia		1			
	3,571	Abhishek Porwal		1			
	13,725	Akash Vijayvargiya		1			
	2,296	Sameersingh Modi		1			
	202,141	Shashi Kant Porwal		1			
September 17, 2024	103,896		Ashish Rathi	1	154	Transfer	Cash
	103,896		Mitul Prafulbhai Mehta	1			
	103,896		Gaurishankar Jhalani	1			
	51,948		Vijay Ramvallabh Khetan	1			
	51,948		Susham Jayant Sirsat	1			
	15,584		Hemant Jasvantrai Desai	1			
	7,792		Chaitali K Shah	1			
	259,740	Sarla Prakashchandra Somani	Saumik Ketankumar Doshi	1			
	311,688		Jitendra Rasiklal Sanghavi	1			
September 18, 2024	3,636	Anshul Jain	Sarla Prakashchandra Somani	1	309	Transfer	Cash
	400	Shyam Bihari Sahu		1			
	28,846	Raksha Porwal		1			
	28,846	Manisha Porwal		1			
	9,804	Usha Modi		1			
September 19, 2024	1,784	Arihant Capital	Sarla Prakashchandra Somani	1	309	Transfer	Cash
September 23, 2024	8,062	Nirmala Lakshmi		1	309	Transfer	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of the transferor(s)	Details of the transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration
September 24, 2024	1,000	Uni Alt Assets		1	309	Transfer	Cash
October 4, 2024	71,428	Harsheel Mansukh Satra		1	309	Transfer	Cash
	9,929	Ashutosh Soni		1		Transfer	Cash
October 7, 2024	103,896	Sarla Prakashchandra Somani	Tanay Gupta	1	154	Transfer	Cash
	38,961		Nikki Dipang Kamdar	1			
	12,987		Savitt Universal Ltd.	1			
October 14, 2024	1,788	Arihant Capital	Sarla Prakashchandra Somani	1	309	Transfer	Cash
October 21, 2024	90,236	Piyush Prakashchandra Somani	Sarla Prakashchandra Somani	1	-	Gift	Nil
October 22, 2024	23,256	Sarla Prakashchandra Somani	Umang Kumar	1	215	Transfer	Cash
October 22, 2024	93,024	Sarla Prakashchandra Somani	Bullhorn Investment Private Limited	1	215	Transfer	Cash
October 25, 2024	2,000	Dinesh Kumar	Sarla Prakashchandra Somani	1	309	Transfer	Cash
December 5, 2024	100,000	Komal Piyush Somani	Tushar Aggarwal	1	215	Transfer	Cash
February 6, 2025	11,033,739	P.O. Somani Family Trust	Komal Piyush Somani	1	0	Partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries	NA
	100,000		Pooja Somani	1	0		
	100,000		Prajakta Somani	1	0		
February 28, 2025	571,428	Komal Piyush Somani	Dipika Mangesh Chauhan	1	225	Transfer	Cash
March 6, 2025	288,000		Bigcapita Securities Private Limited	1	225	Transfer	Cash

18. ***Details of Promoters' contribution and lock-in:***

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked-in for a period of one year from the date of Allotment ("**Promoters' One Year Lock-in**"), since a majority of the Gross Proceeds are proposed to be utilised for capital expenditure. Please see "*Objects of the Issue*" page 131.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoters	Date of allotment/ acquisition of the Equity Shares	Date when shares were fully paid-up**	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the pre-Issue paid-up capital on fully diluted basis (%)	Percentage of the post-Issue paid-up capital on fully diluted basis (%)	Date up to which the Equity Shares are subject to lock-in
Piyush Prakashchandra Somani	September 7, 2012	September 7, 2012	Bonus issue	22,595,974	1	-	22,595,974	22.46%	19.25%	September 3, 2029
Piyush Prakashchandra Somani	December 12, 2021	December 12, 2021	Rights issue	882,026	1	1	882,026	0.88%	0.75%	September 3, 2029
Total							**2,34,78,000**	**23.34%**	**20.00%**	

** Subject to finalisation of Basis of Allotment.*

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

(iii) Our Promoters have given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution.

(iv) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, in accordance with the SEBI ICDR Regulations except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

- The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- The Promoters' Contribution does not include any Equity Shares acquired during the one immediately preceding year from the date of Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one immediately preceding year pursuant to conversion from a partnership firm; and
- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

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

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (other than the Promoters' Contribution and Promoters' One Year Lock-in as prescribed in "- *Details of Promoters' contribution and lock-in*" on page 128) will be locked-in for a period of six months from the date of Allotment in the Issue, except:

(a) any Equity Shares which may be allotted to the employees under the ESOP 2024 pursuant to exercise of stock options held by such employees (whether currently employees or not);

(b) Equity Shares held by the ESDS Employee Benefit Trust or transferred to employees by the ESDS Employee Benefit Trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the ESOP 2021.

For the purpose of clauses (a) and (b), equity shares shall include any Equity Shares allotted pursuant to a bonus issue against equity shares allotted pursuant to ESOP 2021 and ESOP 2024. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be

locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

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

    50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% 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.

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

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

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

    In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or deposit accepting housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SIs or deposit accepting housing finance companies. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares locked-in as Promoters' Contribution may be pledged only with the entities mentioned above, provided that such loans have been granted to our Company or our Subsidiaries for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters under the Promoters' One Year Lock-in may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

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

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

23. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

24. Except as disclosed in *"Our Management - Shareholding of Directors in our Company*" and "*Our Management - Shareholding of the Key Managerial Personnel and Senior Management"* on pages 300 and 315, respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.

25. All Equity Shares issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26. As on the date of this Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and its respective affiliates or associates in the ordinary course of business or may in the future

engage in commercial banking and investment banking transactions with our Company and its respective affiliates or associates for which they may in the future receive customary compensation.

27. None of shareholders of our Company are directly/indirectly related with the BRLMs and their associates.

28. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

29. None of our Promoters or members of our Promoter Group will participate in the Issue.

30. Except for issuance of Equity Shares pursuant to the Issue or exercise of any stock options granted pursuant to the ESOP 2024, 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 Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

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

32. As on the date of this Prospectus, our Company does not have a stock appreciation rights scheme.

33. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of 16,783,216 Equity Shares^ of face value of ₹ 1 each, of our Company, aggregating to ₹ 7,200.00 million ("**Gross Proceeds**"), subject to finalization of Basis of Allotment. The Gross Proceeds, after deducting the Issue related expenses, are estimated to be ₹ 6,670.48 million ("**Net Proceeds**").

^ *Subject to finalisation of Basis of Allotment*

Appraising entity

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/financial institution or any agency.

Objects of the Issue

Our Company intends to utilise the Net Proceeds from the Issue towards funding the following objects (collectively, "**Objects**"):

1. Purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres; and

2. General corporate purposes

Further, our Company expects that the listing of the Equity Shares on the Stock Exchanges will enhance our visibility and our brand image among our existing and potential customers and create a public market for the Equity Shares of our Company.

The main objects clause and objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Gross Proceeds	₹ 7,200.00
(Less) Issue related expenses in relation to the Issue [(1)]	529.52
Net Proceeds	6,670.48

[(1)] See "– Issue expenses" on page 138.

Utilisation of Net Proceeds

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

Particulars	Estimated Amount[(1)] (in ₹ million)	Percentage of Net Proceeds (%)
Purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres	5,760.00	86.35
General corporate purposes [(1)]	910.48	13.65
Total[(1)]	**6,670.48**	**100.00**

[(1)] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds[(2)]	
			Fiscal 2027	Fiscal 2028
Purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres	5,760.00	5,760.00	4,320.00	1,440.00
General corporate purposes [(1)]	910.48	910.48	800.00	110.48
Total[(1)]	**6,670.48**	**6,670.48**	**5,120.00**	**1,550.48**

^ Exclusive of applicable goods and service tax.
[(1)] amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
[(2)] Estimate deployment of the net proceeds is as per the discretion of the Management of the company.

Based on our management's estimations and subject to the terms of the final orders placed with vendors, the proposed schedule of implementation and deployment of funds for the purchase and installation of cloud computing and other equipment and infrastructure is as set out below:

(in ₹ million)

Particulars	Fiscal 2027	Fiscal 2028
Computer servers	1,995.00	665.00
Data storage devices	625.20	208.40
Networking equipment	387.30	129.10
Infrastructure	1,312.50	437.50
Total	**4,320.00**	**1,440.00**

Note: Any discrepancy between the sum of the individual rows in the table above and the total is due to rounding off.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Red Herring Prospectus and this Prospectus are based on our current business plan, management estimates, current and valid quotations from vendors, the certificate dated August 24, 2026 issued by Apt Data Center Consultants India LLP, an independent IT consultant, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in configurations, models and market pricing of the equipment proposed to be purchased 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. Our historical capital expenditure may not be reflective of our future capital expenditure plans. See *"Risk Factors – 42. We intend to use ₹5,760.00 million of the Net Proceeds for the purposes of purchase and installation of cloud computing equipment and other equipment and infrastructure for our Airoli Data Centre, Bengaluru Data Centre, Mohali Data Centre and Nashik Data Centre (collectively, the "Relevant Data Centres"). We have not placed orders for the equipment that we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected."* on page 61.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above.

Means of Finance

We propose to meet the requirement of completing the purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres as mentioned below out of the Net Proceeds and the applicable taxes from internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VIII of the SEBI ICDR Regulations. Provided that for any increase in costs (including payment of applicable taxes), internal accruals will be deployed. Further, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds.

In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further, in case the actual utilisation towards the purchase and

installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. Purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres

We are one of the only two players in India providing the entire spectrum of GPUaaS, cloud, managed services, Data Centre infrastructure and software solutions in India. (*source: Nexdigm Report*, *page 66*), with a revenue from operations of ₹ 4,722.10 million in Fiscal 2026. We offer a comprehensive platform of cloud infrastructure and software solutions consisting of (i) infrastructure as a service ("**IaaS**"), which is broadly divided into colocation and Data Centre services, cloud services and cloud computing, (ii) managed services, and (iii) software as a service ("**SaaS**"), which allows us to provide well-architected cloud-adoption solutions to our customers aimed at reducing their cost while providing security, flexibility, scalability and reliability. Our data centres are located at Airoli, Bengaluru, Nashik and Mohali ("**Relevant Data Centres**") and we have commenced operations in our Noida Data Centre in October 2025. Further, we are in the process of establishing our proposed data centres located at Kolkata and Sahibabad ("**Proposed Data Centres**", together with the Relevant Data Centres, "**Data Centres**"). For further details in relation to our business, see "*Our Business*" beginning on page 239.

In the ordinary course of business as well as to pursue our growth strategies, we are required to maintain, replace and augment our cloud computing equipment, storage and infrastructure at our Data Centres. Details of capital expenditure incurred by us for our Data Centres during Fiscals 2026, 2025 and 2024:

Fiscal 2026	Fiscal 2025	Fiscal 2024
(in ₹ million)	(in ₹ million)	(in ₹ million)
790.25	1,108.13	196.81

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 5,760.00 million for purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres over two Fiscals, i.e., Fiscals 2027 and 2028. The equipment that we propose to procure for our Relevant Data Centres will comprise computer servers, data storage devices, networking equipment and supporting infrastructure including electrical and infrastructure related equipment such as power distribution units, precision air conditioning, diesel generator sets ("**DG sets**") and low-tension panels ("LT panels").

The purchase and installation of such equipment and infrastructure is targeted towards (i) primarily augmenting our existing compute and storage capacity through the addition of cloud and GPU servers and data storage devices together with supporting networking equipment and infrastructure; and (ii) additionally upgrading certain of our existing cloud servers, storage devices, networking equipment and infrastructure at our Relevant Data Centres to increase our efficiency in our operations.

The purchase and installation of such equipment and infrastructure is consistent with our expansion strategy of enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value. For details of the strategies of our business, see *"Our Business - Strategies"* on page 250.

The total estimated cost of equipment which is proposed to be funded by utilising a portion of the Net Proceeds is ₹ 5,760.00 million. The break-down of the estimated cost is set out below:

(*in ₹ million*)

Sr No.	Particulars	Estimated cost*^
1.	Computer servers	2,660.00
2.	Data storage devices	833.60
3.	Networking equipment	516.40
4.	Infrastructure	1,750.00
Total		**5,760.00**

^ Exclusive of applicable goods and service tax

*The total estimated cost for such equipment has been certified by Apt Data Center Consultants India LLP (the "**IT Consultant**"), an independent consultant in the field of data centre site infrastructure, through their certificate dated August 24, 2026. The IT Consultant has personnel who are UPTIME ATD qualified and has experience advising its clients on inter alia the planning, assessment, design, expansion, compliance with UPTIME Institute's ATD and TIA-942 Standards and peer review of data centres, in India and abroad.*

Details of the equipment and infrastructure to be purchased by us by utilising the Net Proceeds and the targeted benefits are set out below:

Computer servers:

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 2,660.00 million to expand our compute capacity at our Relevant Data Centres by purchasing additional cloud servers and introducing GPU servers with high configuration RAM and CPUs. These compute resources provide us with the necessary processing power required by various applications and systems to undertake computational tasks. Such purchase of servers is targeted towards scaling up our services and enable increased efficiency. The purchase of new GPU servers will enhance the Company's ability to support high-performance AI/ML workloads, enabling faster model training and inference for deep learning and large-scale deployments. Additionally, it facilitates GPU-as-a-Service ("**GPUaaS**"), providing cost-efficient, on-demand access to GPU resources. The upgraded infrastructure also strengthens cybersecurity by enabling real-time threat detection, particularly for critical sectors. With the purchase of GPU Servers, we will be able to significantly enhance computing performance and scalability and deliver faster processing, reduced training and simulation time, which in turn improves product quality for existing customers while also allowing us to attract new clients or scale existing customers requiring high-end GPU computing capabilities. Pursuant to such investment, the RAM capacity of the servers at our Data Centres will increase in the manner set out below:

Particulars	RAM capacity of servers as of June 30, 2026 (in TB)	RAM capacity of servers post purchase of servers using the Net Proceeds (in TB)
Cloud servers	1,274	1,458
GPU servers	18	66

Note: As certified by Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre site infrastructure, through their certificate dated August 24, 2026.

Particulars	GPU Teraflops as of June 30, 2026 (in number)	GPU Teraflops post purchase of servers using the Net Proceeds (in number)
GPU servers -Teraflops	81	2,481

Note: As certified by Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre site infrastructure, through their certificate dated August 24, 2026.

Data storage devices:

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 833.60 million to expand our data storage capacities at our Relevant Data Centres by purchasing data storage devices. Data storage devices are critical to our current operations at our Data Centres and growth of the operations of our Data Centres. We typically use high performance non-volatile memory express data storage devices and back-up data storage devices at our Data Centres. Pursuant to such investment, the raw size storage capacity at our Data Centres will increase in the manner set out below:

Particulars	Raw size storage capacity as of June 30, 2026 (in TB)	Raw size storage capacity post purchase of data storage devices using the Net Proceeds (in TB)
Enterprise Storage	18,795	21,371
Archive Storage	19,631	26,543
GPU Storage	Nil	2,000

** As certified by Apt Data Center Consultants India LLP, an independent consultant in the field of data centre site infrastructure, through their certificate dated August 24, 2026.*

Networking equipment:

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 516.40 million to purchase and install networking equipment at our Relevant Data Centres to support the additional computer servers and data storage devices that we propose to procure as mentioned above. This includes purchase and installation of certain networking equipment which we typically utilise in our Data Centres including LAN switches –

server, SAN switches – server, SAN switches – storage, management switches and GPU management networking.

Infrastructure

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 1,750.00 million to purchase and install certain additional equipment for our Relevant Data Centres such as HSD tank, network and server racks with basic PDUs, high density racks with metered PDUs, BMS software integration, among others. Our purchase of such equipment is targeted towards enhancing our infrastructure at our Data Centres and enabling the integration of the additional servers, storage devices and networking equipment sought to be purchased by us.

The Board pursuant to its resolution dated August 7, 2026, has taken note of the proposed utilisation of Net Proceeds towards purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres.

The details of quotations received from various vendors towards purchase and installation of cloud computing, other equipment and infrastructure for our Relevant Data Centres is set forth below:

Sr. No.	Particulars	Unit of measurement	Quantity	Estimated cost (in ₹ million)* ^	Name of the vendor(s)	Date of quotation	Validity of quotation
Computer servers							
1	Server (Cloud node, 2x64 Core, 2.4 TB RAM, 2x480 Gb SSD)	Number	80	960.00	Orient Technologies Limited	July 24, 2026	Four months from the date of the quotation
2	GPU Cloud (8x HGX B300 Air Cooled, 2 x 64 Core, 2.4 TB RAM, 2x 480 GB SSD, 8*3.84	Number	20	1,700.00		July 24, 2026	Four months from the date of the quotation
Total (A)				**2,660.00**			
Data storage devices							
1	Storage (Enterprise storage)	Number	7	442.80	Orient Technologies Limited	July 24, 2026	Four months from the date of the quotation
2.	Storage (Archive storage)	Number	12	220.80		July 24, 2026	Four months from the date of the quotation
3.	GPU Cloud (GPU enterprise storage, 500 PB)	Number	3	170.00		July 24, 2026	Four months from the date of the quotation
Total (B)				**833.60**			
Networking equipment							
1.	Networking (switch with 48x 10GBASE-T, 6x 100GbE QSFP28)	Number	14	26.15	Orient Technologies Limited	July 24, 2026	Four months from the date of the quotation
2.	Networking (switch with 32x100G)	Number	6	38.38			
3.	Networking (switch with 48x25GbE, 8x100GbE)	Number	14	77.45			
4.	Networking (switch with 48x25GbE SFP28, 4x100GbE QSFP28, 2x100GbE QSFP)	Number	14	34.42			
5	GPU cloud (GPU Networking)	Number	1	340.00			
Total (C)				**516.40**			
Infrastructure							
Mohali Data Centre							
1	Network & Server Racks with basic PDUs	Number	100	8.00	Rudra Electricals	July 11, 2026	Six months from the date of the quotation
2	BMS Software Integration	Lot	1	5.00			
3	Security System (CCTV, ACS, mantrap etc.)	Lot	1	5.00			

Sr. No.	Particulars	Unit of measurement	Quantity	Estimated cost (in ₹ million)* ^	Name of the vendor(s)	Date of quotation	Validity of quotation
4	Fire alarm system, fire detection and fire suppression system	Square feet	4,000	10.00			
5	DX type cooling- 200 TR	Lot	1	24.00			
6	PDU Panel with isolation transformer-300 kVA	Number	6	8.40			
7	UPS with batteries-15 min backup 300KVA	Set	4	24.00			
8	Transformer (1600KVA) with LS work	Number	2	9.00			
9	HT panel	Number	1	3.00			
10	HT cable	Lot	1	1.00			
11	DG Set (1500KVA) with LS work	Number	2	30.00			
12	LT panels	Lot	1	12.00			
13	LT cabling	Lot	1	9.00			
14	Miscellaneous works (earthing, cable trays, lighting fixtures, CAC etc.)	Lot	1	1.60			
Airoli Data Centre							
15	Network & server racks with basic PDUs	Number	100	15.00	Deore Electrical & Engg. Co.	June 7, 2026	180 days from the date of the quotation
16	BMS Software Integration	Lot	1	10.00			
17	Security system (CCTV, ACS, Mantrap etc.)	Lot	1	6.00			
18	Fire alarm system, fire detection and fire suppression system	Square feet	6,000	15.00			
19	DX type cooling- 280 TR	Lot	1	33.60			
20	PDU panel with isolation transformer-300 kVA	Number	8	12.00			
21	UPS with batteries-15 min backup 4X600KVA	Set	4	48.00			
22	Transformer (2500KVA) with LS work	Number	2	14.00			
23	HT panel	Number	2	8.40			
24	HT cable	Lot	1	3.00			
25	DG set (2250KVA) with LS work	Number	2	50.00			
26	LT panels	Lot	1	18.00			
27	LT cabling	Lot	1	12.00			
28	Miscellaneous works (earthing, cable trays, lighting fixtures, CAC etc.)	Lot	1	5.00			
Bangalore Data Centre							
29	HSD tank- 20 kLD	Number	2	40.00	Shree Sai Electrical Services	July 18, 2026	Six months from the date of the quotation
30	Network & server racks with iPDUs	Number	220	44.00			
31	High density racks	Number	80	16.80			
32	BMS Software Integration	Lot	1	30.00			
33	Security system (CCTV, ACS, mantrap etc.)	Lot	1	20.00			
34	Fire alarm system, fire detection and fire suppression system	Square feet	16,000	51.20			
35	DX type cooling- 800 TR	Lot	1	128.00			
36	Advance cooling system for high density racks (RDHX/DLC)	Lot	1	80.00			
37	PDU panel with isolation transformer-400 kVA	Number	24	43.20			

Sr. No.	Particulars	Unit of measurement	Quantity	Estimated cost (in ₹ million)* ^	Name of the vendor(s)	Date of quotation	Validity of quotation
38	UPS with batteries-15 min backup 600KVA	Set	12	180.00			
39	Transformer (3000KVA) with LS work	Number	2	20.00			
40	HT panel	Number	2	15.00			
41	HT cable	Lot	1	6.00			
42	DG set (2250KVA) with LS work	Number	4	120.00			
43	LT panels	Lot	1	152.00			
44	LT cabling	Lot	1	132.00			
45	Miscellaneous works (earthing, cable trays, lighting fixtures, CAC etc.)	Lot	1	21.80			
Nashik Data Centre							
46	Network & server racks with basic PDUs	Number	100	15.00	Deore Electrical & Engg. Co.	July 13, 2026	Six months from the date of the quotation
47	BMS Software Integration	Lot	1	10.00			
48	Security System (CCTV, ACS, Mantrap etc.)	Lot	1	6.00			
49	Fire alarm system, fire detection and fire suppression system	Square feet	6,000	15.00			
50	DX type cooling- 280 TR	Lot	1	33.60			
51	PDU panel with isolation transformer-300 kVA	Number	8	12.00			
52	UPS with batteries-15 min backup 4X600KVA	Set	4	48.00			
53	Transformer (2500KVA) with LS work	Number	2	14.00			
54	HT panel	Number	2	8.40			
55	HT cable	Lot	1	3.00			
56	DG Set (2250KVA) with LS work	Number	2	50.00			
57	LT panels	Lot	1	18.00			
58	LT cabling	Lot	1	12.00			
59	Miscellaneous works (earthing, cable trays, lighting fixtures, CAC etc.)	Lot	1	5.00			
Total (D)				**1,750.00**			
Total estimated cost (E=A+B+C+D)				**5,760.00**			

** The estimated costs for various equipment have been certified by Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre site infrastructure, through their certificate dated August 24, 2026, which includes quotations from various vendors which are valid as on the date of this Prospectus.*

^ Estimated cost is exclusive of GST. Any additional amounts which may be payable to a vendor at the time of delivery, including GST, any additional transportation charges, implementation and maintenance charges (to the extent applicable) or other levies by the relevant government at the time of delivery will be funded from internal accruals.

Note: The object of purchase and installation of equipment is subject to final terms and conditions including the finalization of price, payment/credit terms finalization with the supplier at the time of the final order placement, delivery schedule and also depends on other market factors prevailing at that time. Additionally, all figures in decimals have been rounded off to the second decimal and any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

We have not placed any orders for purchase of equipment as on the date of this Prospectus. The quotations received from the above suppliers are valid as on the date of this Prospectus. Further, we have not entered into any definitive agreements with any vendor from whom we have received quotations for supply of the equipment as mentioned above and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on management estimates. We do not intend to purchase any second-hand machinery or equipment. In case of any increase in the costs of equipment or incidental costs, the additional costs shall be paid by our Company from its internal accruals. See *"Risk Factors – 42. We intend to use ₹5,760.00 million of the Net Proceeds for the purposes of purchase and installation of cloud computing equipment and other equipment and infrastructure for our Airoli Data Centre, Bengaluru Data Centre, Mohali Data Centre and Nashik Data Centre (collectively, the "Relevant Data Centres"). We have not placed orders for the equipment that we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are*

not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected." on page 61.

Our Promoters, Directors, Key Managerial Personnel and members of our Senior Management do not have any interest in the proposed purchase of equipment or in the entities from whom we have obtained quotations in relation to proposed purchase of equipment as mentioned above.

Government and other approvals

As on the date of this Prospectus, we do not require any licenses/ approvals from any governmental authorities in relation to the purchase of the equipment mentioned above. We shall apply for any necessary licenses/ approvals that we may require in the future, at the relevant stage. For further details for the material approvals applicable to our Company, see "*Government and Other Approvals*" on page 442.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 910.48 million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, working capital requirements, business requirements of our Company, payment of lease liabilities, repayment of borrowings of the Company and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements and other relevant considerations of our Company, from time to time. Our management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the subsequent fiscal year.

Issue expenses

The Issue expenses are estimated to be approximately ₹ 529.52 million.

The Issue expenses include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Issue and Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, fees payable to Sponsor Banks for Bids made by UPI Bidders, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the cash escrow and sponsor bank agreement.

The estimated Issue expenses are set forth in the table below:

(in ₹ million)

Activity	Estimated expenses[(1)]	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	213.58	40.33	2.97
Commission/processing fee for SCSBs and Sponsor Banks. Brokerage, underwriting commission and selling commission, uploading charges and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)]	36.02	6.80	0.50
Fees payable to the Registrar to the Issue	7.56	1.43	0.11
Advertising and marketing expenses	45.17	8.53	0.63
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	93.40	17.64	1.30
Printing and distribution of stationery	7.11	1.34	0.10
Fees payable to legal counsels	73.67	13.91	1.02
Fees payable to Statutory Auditors, practicing company secretary, IT consultant and industry service provider in relation to the Issue	17.62	3.33	0.24
Miscellaneous	35.40	6.69	0.49
Total estimated Issue expenses	**529.52**	**100.00**	**7.35**

(1) Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIIs, and NIIs, which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for NIIs**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs**	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs and QIBs with bids above ₹ 0.50 million would be ₹ 10.00 plus applicable taxes, per valid application. The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1.00 million plus applicable taxes. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 million.*

(3) Selling commission on the portion for RIIs (upto ₹ 0.20 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for NIIs	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

(i) for RIIs (upto ₹ 0.20 million) and NIIs (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for NIIs (above ₹ 0.50 million), 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.

(4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10.00 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1.00 million plus applicable taxes. In case the total processing charges payable under this head exceeds ₹ 1.00 million plus applicable taxes, the amount payable would be proportionately distributed based on the number of valid applications such that the total

processing charges payable does not exceed ₹ 1.00 million 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.

Selling commission/ uploading charges/ bidding charges payable to the Registered Brokers on the portion for RIIs (up to ₹ 0.2 million) procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹ 10.00 per valid application (plus applicable taxes)*

In case the total processing charges payable under this head exceeds ₹ 1.00 million plus applicable taxes, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million plus applicable taxes.

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

Members of the Syndicate / CRTAs / CDPs	*₹ 10.00/- per valid Bid cum Application Form (plus applicable taxes)*
Axis Bank Limited	*₹ Nil/- per valid Bid cum Application Form of UPI application (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
ICICI Bank Limited	*₹ Nil/- per valid Bid cum Application Form up to 0.36 million of UPI application (plus applicable taxes).* *On and above 0.36 million UPI Application forms would be charged ₹ 6.50 (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 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 ₹ 3.00 million.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members were not able to accept Bid Cum Application Form above ₹ 0.5 million and the same Bid Cum Application Form had to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' could 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 RII Bids and NII Bids up to ₹ 0.50 million were not eligible for brokerage.

In the event the amount actually spent towards Issue-related expenses is less than the estimated Issue expenses set out above ("**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be utilised by our Company towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds and/or purchase and installation of cloud computing and other equipment and infrastructure for our Relevant Data Centres, as required, subject to applicable law.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, we undertake to temporarily deposit the funds from the Net Proceeds only with one or more scheduled commercial banks included in the

second schedule of the Reserve Bank of India Act, 1934, as amended and may be approved by our Board and in accordance with applicable law.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, Mumbai - II, our Company appointed a Monitoring Agency to monitor the utilization of the Gross Proceeds if our proposed Fresh Issue size exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report to our Company, as required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Further, our Company shall, within forty-five days from the end of each quarter, publicly disseminate the report of the Monitoring Agency by uploading the same on our website as well as submitting the same to the Stock Exchanges.

Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. 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, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Issue as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this 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 auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act**,** 2013, the applicable rules and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or members of Senior Management will not receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, Senior Management or members of the Promoter Group in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price was determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Issue Price is 408 times the Floor Price and 429 times the Cap Price. The Floor Price is 408 times the face value and the Cap Price is 429 times the face value. Bidders should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 239, 23, 323 and 399, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

(a) We are an AI enabled cloud, managed services, Data Centre infrastructure and software solutions provider in India.

We are one of the only two players providing the entire spectrum of cloud, managed services, Data Centre infrastructure and software solutions in India (*source: Nexdigm Report*, *page 77*). Our ability to offer end-to-end cloud, Data Centre and software solutions has enabled us to focus on our Revenue Retention Rates % as a larger share of existing customers increase their service scope to include our comprehensive range of IaaS, SaaS and managed services. Our revenue retention rate for Fiscal 2026 was 94.92%.

(b) Our comprehensive Security-as-a-Service (SECaaS) framework enables businesses to proactively manage threats and achieve robust security and compliance objectives.

With 123+ customers onboarded across 7,175 devices as at June 30, 2026, our security information and event management ("**SIEM**") programs analysed 5,143 security alerts in the period from January 1, 2026 to June 30, 2026. The SIEM team investigated more than 0.63 million alerts, raising 360 critical security advisories preventing potential security breaches, and ensuring proactive threat management in the period from January 1, 2026 to June 30, 2026.

(c) We have long-term relationships with well-established banks and other businesses.

As a result of our diversified product offering and clientele, we are able to cater to a wide range of industries. We have long-standing relationships with over 100 banks and well-established businesses, including STPI. We have been able to steadily increase the ageing of our customer relationships, with customers having a relationship of more than three years rising from 49.28% to 65.60%, and those with a relationship of more than five years increasing from 23.25% to 47.75% from Fiscal 2024 to Fiscal 2026.

(d) Strong Government Partnerships and Policy Advocacy

We collaborate with the STPI to implement an asset-light Data Centre model. This approach allows for rapid scalability with minimal capital investment, meeting the growing demands of Tier II and Tier III cities for Data Centre services. Presently, STPI has six tier-3 compliant Data Centres in six major Indian cities, namely, Bengaluru, Mohali, Bhubaneshwar, Chennai, Vijayawada and Noida, of which, the Bengaluru, Mohali and Noida ones are run by our Company.

(e) AI-driven innovations and patented technology

We hold commercial patents for our Swaraj software, which intelligently identifies customer requirements and applies vertical and diagonal scaling technologies. We are the only player in India holding a patent for this technology, which was granted to us in November 2022 (*source: Nexdigm Report*, *page 60*).

(f) Transparent and flexible customized billing system

Our billing system offers our customers customization and flexibility to optimize cost and performance. Our customers can choose to pay based on:

- Transactions;
- Branches;

- Users;
- Custom consumption metrics; and
- Business KPIs.

(g) Strength and experience of our directors, key managerial personnel and senior management team.

Our intellectual capital comprises a team of industry experts who bring a diverse blend of domain expertise, technological proficiency, product innovation, and regulatory acumen. This intellectual depth enables us to anticipate market trends, drive innovation, and deliver robust, scalable, and secure solutions. As at June 30, 2026, we have a workforce of 993 employees, with our core technical teams demonstrating deep expertise in cloud computing, cybersecurity, Data Centre infrastructure, and enterprise IT solutions.

For further details, see "*Our Business – Strengths*" on page 245.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 323 and 398, respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹ 1)

Period	Basic EPS (₹)	Diluted EPS (₹)	Weight[#]
Fiscal 2026	12.03	11.81	3
Fiscal 2025	5.83	5.71	2
Fiscal 2024	1.35	1.35	1
Weighted Average (for the above three Fiscals)	8.18	8.03	-

[#] *While calculating the weighted average, maximum weight has been given to the recent fiscal as mentioned in the table above*

Notes:

1. *Financial information for the Company is derived from the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.*
2. *Basic earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to the equity Shareholders of the Company / Weighted average number of equity shares outstanding during the year.*
3. *Diluted earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to the equity Shareholders of the Company / Weighted average number of equity shares and potential equity shares outstanding during the year.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
5. *The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The face value of each Equity Share is ₹1.*
7. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 – 'Earnings per Share' notified under the Companies (Indian Accounting Standards) Rules of 2015.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 408 to ₹429 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026 as per the Restated Consolidated Financial Information	33.92	35.66
Based on diluted EPS for Fiscal 2026 as per the Restated Consolidated Financial Information	34.55	36.33

III. Comparison with listed industry peer and Industry Peer Group P/E ratio

We have identified E2E Networks Limited, which is a cloud service provider offering cloud hosting, managed services, and infrastructure solutions focused on reliable, high-performance IT solutions for businesses, especially SME (*source: Nexdigm Report*, *page 41*). Although E2E Networks Limited operates in a broadly similar ecosystem and provides certain comparable offerings, there are inherent differences in our business models and scale.

We face competition from varied players across our different product and service offerings. Global players such as AWS, Azure, and Google Cloud are part of large multinational technology conglomerates, where cloud infrastructure, managed services, data centre offerings, and software solutions form only a part of their

broader business portfolios. These companies derive a significant portion of their revenues from other primary business verticals such as e-commerce, enterprise software, search engines, and digital advertising. As a result, their operating models, scale, capital allocation priorities, and strategic focus differ fundamentally from pure-play cloud, managed services, data centre infrastructure and software solution providers. Hence, a direct comparison with such global players may not yield meaningful insights. (*source: Nexdigm Report*, *page 77*)

IV. Industry Peer Group P/E ratio

Particulars	P/E ratio	Name of the company	Face value of equity shares (₹)
Highest	(819.78)	E2E Networks Limited	1
Lowest	(819.78)		
Average	(819.78)		

Note:

1. *The industry high and low has been considered basis our listed industry peer, namely E2E Networks Limited. For more details see "- VII. Comparison of accounting ratios with listed industry peer" on page 146.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 20, 2026 divided by the Diluted EPS provided.*
3. *Financial information for the listed industry peer mentioned above is on a consolidated basis, if applicable and is sourced from the annual reports of the peer for the year ended March 31, 2026 available on the listed peer's website and Stock Exchanges.*
4. *Adjusted for split of face value from ₹10/- per Equity Share to ₹1/- per Equity Share post March 31, 2026*

V. Average return on Net Worth ("RoNW"), as derived from the Restated Consolidated Financial Information:

Period	RoNW (%)	Weight[#]
Fiscal 2026	22.85	3
Fiscal 2025	13.71	2
Fiscal 2024	6.59	1
Weighted Average (of the above three Fiscals)	17.09	-

[#]While calculating the weighted average, maximum weight has been given to the recent fiscal as mentioned in the table above

Note:

1. *Financial information for the Company is derived from the Restated Consolidated Financial Information as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.*
2. *Return on Net Worth (%) is calculated as restated consolidated net profit after tax for the year attributable to the equity Shareholders of our Company divided by the total Net Worth as of respective year end.*
3. *Net Worth has been computed as the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, capital redemption reserve and debenture redemption reserve. Net Worth represents equity attributable to the owners of the Company and does not include amount attributable to non-controlling interest.*
4. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, i.e., (RoNW x Weight) for each year/Total of weights.*

VI. Net asset value per Equity Share (face value of ₹ 1 each)

Restated Net Asset Value per Equity Share as per the Restated Consolidated Financial Information:

As of the end of the Fiscal/ Period ended	NAV per Equity Share (₹)
As on March 31, 2026	52.66
After the Issue	
(i) At Floor Price	105.76
(ii) At Cap Price	106.54
(iii) Issue Price	106.54

Notes:

1. *Financial information for the Company is derived from the Restated Consolidated Financial Information as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.*
2. *Net Asset Value per Equity Share for the year ended March 31, 2026 is computed as Net-worth as on March 31, 2026 divided by the number of equity shares outstanding as at the end of year ended March 31, 2026.*
3. *'Net worth': The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital*

redemption reserve. Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.

VII. Comparison of accounting ratios with listed industry peer

Name of Company	Revenue from Operations for Fiscal 2026 *(in ₹ million)*	Face value (₹ per equity share)	Closing price as on August 20, 2026 (₹)[3]	Basic earnings per share for Fiscal 2026[4] (₹)	Diluted earnings per share for Fiscal 2026[1][5] (₹)	NAV as on March 31, 2026 (per equity share)[6] (₹)	P/E (Based on basic earnings per share)[7] (₹)	P/E (Based on diluted earnings per share)[8] (₹)	RoNW [9][10] (%)	Market capitalisation[3] to Revenue from Operation (number of times)
Our Company										
ESDS Software Solution Limited[1]	4,722.10	1.00	-	12.03	11.81	52.66	-	-	22.85	10.65
Listed industry peer										
E2E Networks Limited[2]	2,455.80	1.00	623.85	(0.78)	(0.76)	81.97	(804.97)	(819.78)	(0.92)	52.22

** All ratios of listed industry peer are calculated after adjustment for split of face value from ₹ 10/- per Equity Share to ₹ 1/- per Equity Share post March 31, 2026*

Notes:

1. *Financial information for the Company is derived from the Restated Consolidated Financial Information.*
2. *All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the filings of the listed peer for the year ended March 31, 2026 available on the listed peer's website and Stock Exchanges, the number of equity shares has been considered on a post-split basis.*
3. *Closing price and Market capitalisation has been taken as the closing price of the equity shares of the listed peer as on August 20, 2026 on the NSE.*
4. *Basic earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to the equity shareholders of the listed industry peer / Weighted average number of equity shares outstanding during the year, in accordance with Ind AS 33 – earnings per share.*
5. *Diluted earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to the equity shareholders of the listed industry peer / Weighted average number of equity shares and potential equity shares outstanding during the year, in accordance with Ind AS 33 – earnings per share.*
6. *Net Asset Value per equity share for the year ended March 31, 2026 is computed as "Net Worth as on March 31, 2026 divided by the number of equity shares outstanding as at the end of year ended March 31, 2026.*
7. *P/E Ratio (Based on basic earnings per share) has been computed based on the closing market price of equity shares on NSE on August 20, 2026 divided by the basic earnings per share for the year ended March. With respect to our Company, such ratio will be disclosed in the Prospectus based on the Issue Price.*
8. *P/E Ratio (Based on diluted earnings per share) has been computed based on the closing market price of equity shares on NSE on August 20, 2026 divided by the diluted earnings per share for the year ended March 31, 2026. With respect to our Company, such ratio will be disclosed in the Prospectus based on the Issue Price.*
9. *Return on Net Worth (%) = Net Profit after tax for the year attributable to the equity Shareholders of the Company divided by the Net worth as at end of the year.*
10. *Net Worth has been computed as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve. Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.*

VIII. Key performance indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our unlisted peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 24, 2026. Further, the members of our Audit Committee have confirmed that, except as disclosed in the Red Herring Prospectus and this Prospectus, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Prospectus. Further, the KPIs disclosed herein have been certified by the Independent Chartered Accountant and Previous Auditor, by their certificate dated August 24, 2026. This certificate has been designated as a material document for inspection in connection with the Issue. For details, see "*Material Contracts and Documents for Inspection*" on page 542.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 131, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Key Performance Indicator	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.
Earnings before interest, tax, depreciation and amortization (EBITDA)	EBITDA provides information regarding the operational profitability of the business
EBITDA Margin (in %)	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations
Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (in %)	Tracking the PAT margin assists in tracking the margin profile of the business of the Company and allows comparison of results over multiple periods.
Return on Equity (RoE) (in %)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Return on Capital Employed (RoCE) (in %)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
Days Sale Outstanding (DSO)	This tracks how quickly we can collect payments from our trade receivables. It helps manage cash flow effectively and highlights any inefficiencies in working capital management.
Debt-Equity Ratio	This ratio is used by the management to track the financial leverage of the company and maintain an optimal capital structure for financing future expansion.
Debt Service Coverage Ratio	This ratio is used to track the company's ability to repay its debt obligations from the EBITDA generated.
Average revenue per customer	We believe that tracking our average revenue per customer provides us with insights into customer spending and revenue growth potential.
Revenue by customer tenure (in %): a) Existing Customers b) New Customers	We believe that tracking our revenue attributable to existing and new customers helps us assess retention and expansion efforts.
Revenue by customer industry: a) BFSI Customers b) Government and PSU Customers c) Enterprises	We believe that tracking our revenue attributable to the industries we serve such as Banking, financial services, and Insurance sector, Government owned entities and other enterprise as a percentage of revenue from operations, enables us to analyse business concentration and diversification.

Key Performance Indicator	Explanation
Revenue by service lines (in %): a) IaaS revenue b) Managed Services revenue c) SaaS revenue	We believe that tracking our revenue attributable to each of the service lines enables us to analyse the business focus, financial and business performance of our Company.
Total Customers	This tracks the number of customers we have serviced during the relevant year and helps us assess our business reach and growth.
Number of Data Centres	This tracks the number of data centres the Company has in place and this contextualises serviceability to our customers along with Company's infrastructure scale and expansion.

Details of our KPIs as of and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024

(₹ in million, unless mentioned otherwise)

Metrics	Unit of measurement	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Financial parameters				
Revenue from operations[(1)]	₹ in million	4,722.10	3,613.35	2,865.18
EBITDA[(2)]	₹ in million	2,342.34	1,548.85	1,018.81
EBITDA Margin [(3)]	in %	49.60	42.86	35.56
PAT[(4)]	₹ in million	1,208.23	556.12	136.09
PAT Margin [(5)]	in %	25.59	15.39	4.75
RoE[(6)]	in %	25.12	17.27	6.23
RoCE[(7)(8)]	in %	32.78	24.73	14.53
Days Sales Outstanding[(9)] (DSO)	# as stated	79	101	88
Debt-to-Equity Ratio[(10)]	times	0.08	0.15	0.66
Debt Service Coverage Ratio[(11)]	times	16.15	7.00	1.59
Operational parameters				
Total Customers[(12)]	# as stated	2,501	1,714	1,465
Average revenue per customer[(13)]	₹ in million	1.89	2.11	1.96
Revenue by customer tenure[(14)]				
Existing Customers[(14)(a)]	in %	72.63	76.63	92.91
New Customers[(14)(b)]	in %	27.37	23.37	7.09
Revenue customer industry[(15)]				
BFSI [(15)(a)]	in %	17.53	30.87	18.27
Government [(15)(b)]	in %	27.37	29.52	34.04
Enterprises [(15)(c)]	in %	55.09	39.61	47.69
Revenue by service lines[(16)]				
IaaS revenue [(16)(a)]	in %	43.88	56.36	49.59
Managed Services revenue [(16)(b)]	in %	41.21	20.94	27.06
SaaS revenue [(16)(c)]	in %	14.91	22.71	23.35
Number of Data Centres [(17)]	# as stated	5	4	4

Notes:

1. *Revenue from operations: Revenue from operations for the relevant year*
2. *Earnings before interest, tax, depreciation and amortization (EBITDA): EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation and amortization expense plus finance costs minus other income*
3. *EBITDA Margin (in %): EBITDA margin (in %) is calculated as EBITDA for the relevant year divided by Revenue from operations*
4. *Profit after tax (PAT): Profit/(loss) for the relevant year*
5. *PAT Margin (in %): PAT margin (in %) is calculated as PAT divided by revenue from operations for the relevant year.*
6. *Return on Equity (RoE): Return on equity is calculated by dividing profit/(loss) for the relevant year by average total equity, where average total equity is calculated as the average of total equity at the end of current year and at the end of previous year*
7. *Return on Capital Employed (RoCE): Return on capital employed is calculated by dividing profit /(loss) before exceptional items plus finance cost for the relevant year by average capital employed, where average capital employed is calculated as the average of capital employed at the end of current year and at the end of previous year.*

8. *Capital Employed is calculated as the sum of total equity, current borrowings, non-current borrowings and deferred tax liability at the end of relevant year.*
9. *Days Sales Outstanding (DSO): Days Sales Outstanding (DSO) is calculated by dividing trade receivables at the end of the year by revenue from operations for the relevant year multiplied by total number of days in the relevant year.*
10. *Debt-to-Equity Ratio: Debt-to-Equity Ratio is calculated by dividing non-current and current borrowings by total equity at the end of the relevant year.*
11. *Debt Service Coverage Ratio: Debt Service Coverage Ratio is calculated by dividing EBITDA by current borrowings.*
12. *Total Customers: Total number of customers for which the revenue has been recognised for the relevant year.*
13. *Average revenue per customer: Revenue from operations for the relevant year divided by total number of customers at the end of the relevant year.*
14. *Revenue by customer tenure (in %):*
    (a) *Existing Customers: Revenue from operations from existing customers as a percentage of revenue from operations for the relevant year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current year.*
    (b) *New Customers: Revenue from operations from new customers as a percentage of revenue from operations for the relevant year. New customers are entities that have engaged in current year with a company's products or services for the first time.*
15. *Revenue customer industry (in %): Revenue from operations from customers in the following sectors as a percentage of revenue from operations for the relevant year.*
    (a) *BFSI: BFSI refers to clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies (NBFCs), insurance firms, investment firms, and fintech companies.*
    (b) *Government: Government customers refer to public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.*
    (c) *Enterprise: Enterprise customers refer to customers other than BFSI and Government customers*
16. *Revenue by service lines (in %): Revenue from operations from following segments as a percentage of revenue from operations for the relevant year.*
    (a) *IaaS revenue: IaaS (Infrastructure as a Service) revenue refers to the revenue generated from providing cloud-based computing resources, including servers, storage, and networking, on a subscription or pay-per-use basis and colocation income.*
    (b) *Managed Services revenue: Managed Services revenue refers to the revenue generated from providing ongoing IT infrastructure, cloud, security, and operational support under a subscription or contract-based model.*
    (c) *SaaS revenue: SaaS (Software as a Service) revenue refers to the revenue generated from providing cloud-based software applications on a subscription or pay-per-use basis.*
17. *Number of Data Centres: Number of data centres operational at the end of the relevant year.*

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peer

Set forth below is a comparison of our KPIs with our peer group company listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

		Company			E2E Networks Limited		
Metrics	**Unit of measurement**	**As at and for the year ended March 31, 2026**	**As at and for the year ended March 31, 2025**	**As at and for the year ended March 31, 2024**	**As at and for the year ended March 31, 2026**	**As at and for the year ended March 31, 2025**	**As at and for the year ended March 31, 2024**
Financial parameters							
Revenue from operations[1]	₹ in million	4,722.10	3,613.35	2,865.18	2,455.80	1,639.61	944.64
EBITDA[2]	₹ in million	2,342.34	1,548.85	1,018.81	1,262.62	966.61	479.40
EBITDA Margin [3]	in %	49.60	42.86	35.56	51.41	58.95	50.75
PAT[4]	₹ in million	1,208.23	556.12	136.09	(155.66)	474.94	218.67
PAT Margin [5]	in %	25.59	15.39	4.75	(6.34)	28.97	23.15
RoE[6]	in %	25.12	17.27	6.23	(0.95)	5.71	36.37
RoCE[7][8]	in %	32.78	24.73	14.53	(0.52)	8.40	29.01
Days Sales Outstanding[9] (DSO)	# as stated	79	101	88	25	22	10
Debt-to-Equity Ratio [10]	# as stated	0.08	0.15	0.66	0.06	0.01	1.45
Debt Service Coverage Ratio [11]	# as stated	16.15	7.00	1.59	5.45	18.20	3.29
Total Customers[12]	# as stated	2501	1,714	1,465	3,000+	3,000+	3,000+
Average revenue per customer[13]	₹ in million	1.89	2.11	1.96	NA	NA	0.32
Existing Customers[14][a]	in %	72.63	76.63	92.91	55-60	50-60	50 - 60
New Customers[14][b]	in %	27.37	23.37	7.09	40-45	40-50	40 - 50
BFSI [15][a]	in %	17.53	30.87	18.27	NA	NA	–10 - 20
Government [15][b]	in %	27.37	29.52	34.04	NA	NA	40 - 50
Enterprises [15][c]	in %	55.09	39.61	47.69	NA	20-25	30 - 40
IaaS revenue [16][a]	in %	43.88	56.36	49.59	NA	NA	NA
Managed services revenue [16][b]	in %	41.21	20.94	27.06	NA	NA	NA
SaaS revenue [16][c]	in %	14.91	22.71	23.35	NA	NA	NA
Number of Data Centres [17]	# as stated	5	4	4	NA	NA	NA

NA implies 'Not Available' as the data is not publicly available

^ Operational parameters of the Peer (E2E Networks Ltd.) are taken from the industry report prepared by Nexdigm published on August 2026.

Financial information for the Company is derived from the Restated Consolidated Financial Information. Information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports, financial results or investor presentations of the peer as available on the websites of the listed peer and the Stock Exchanges.

Notes:

1. *Revenue from operations: Revenue from operations for the relevant year*
2. *Earnings before interest, tax, depreciation and amortization (EBITDA): EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation and amortization expense plus finance costs minus other income*
3. *EBITDA Margin (in %): EBITDA margin (in %) is calculated as EBITDA for the relevant year divided by Revenue from operations*
4. *Profit after tax (PAT): Profit/(loss) for the relevant year*
5. *PAT Margin (in %): PAT margin (in %) is calculated as PAT divided by revenue from operations for the relevant year.*
6. *Return on Equity (RoE): Return on equity is calculated by dividing profit/(loss) for the relevant year by average total equity, where average total equity is calculated as the average of total equity at the end of current year and at the end of previous year*
7. *Return on Capital Employed (RoCE): Return on capital employed is calculated by dividing profit /(loss) before exceptional items plus finance cost for the relevant year by average capital employed, where average capital employed is calculated as the average of capital employed at the end of current year and at the end of previous year.*
8. *Capital Employed is calculated as the sum of total equity, current borrowings, non-current borrowings and deferred tax liability at the end of relevant year.*

9. Days Sales Outstanding (DSO): Days Sales Outstanding (DSO) is calculated by dividing trade receivables at the end of the year by revenue from operations for the relevant year multiplied by total number of days in the relevant year.

10. Debt-to-Equity Ratio: Debt-to-Equity Ratio is calculated by dividing non-current and current borrowings by total equity for the relevant year.

11. Debt Service Coverage Ratio: Debt Service Coverage Ratio is calculated by dividing EBITDA by current borrowings.

12. Total Customers: Total number of customers for which the revenue has been recognised for the relevant year.

13. Average revenue per customer: Revenue from operations for the relevant year divided by total number of customers at the end of the relevant year.

14. Revenue by customer tenure (in %):

(a) Existing Customers: Revenue from operations from existing customers as a percentage of revenue from operations for the relevant year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current year.

(b) New Customers: Revenue from operations from new customers as a percentage of revenue from operations for the relevant year. New customers are entities that have engaged in current year with a company's products or services for the first time.

15. Revenue customer industry (in %): Revenue from operations from customers in the following sectors as a percentage of revenue from operations for the relevant year.

(a) BFSI: BFSI refers to clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies (NBFCs), insurance firms, investment firms, and fintech companies.

(b) Government: Government customers refer to public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.

(c) Enterprise: Enterprise customers refer to customers other than BFSI and Government customers

16. Revenue by service lines (in %): Revenue from operations from following segments as a percentage of revenue from operations for the relevant year.

(a) IaaS revenue: IaaS (Infrastructure as a Service) revenue refers to the revenue generated from providing cloud-based computing resources, including servers, storage, and networking, on a subscription or pay-per-use basis and colocation income.

(b) Managed services revenue: Managed services revenue refers to the revenue generated from providing ongoing IT infrastructure, cloud, security, and operational support under a subscription or contract-based model.

(c) SaaS revenue: SaaS (Software as a Service) revenue refers to the revenue generated from providing cloud-based software applications on a subscription or pay-per-use basis.

17. Number of Data Centres: Number of data centres operational at the end of the relevant year.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations in the last 10 years*" on page 288.

IX. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no primary/new issuance of Equity Shares or convertible securities, excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Prospectus.

X. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts and partial distribution of the trust properties of the P.O. Somani Family Trust) involving our Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/acquisition of Equity Shares or convertible securities by Promoters, Promoter Group entities (excluding gifts and partial distribution of the trust properties of the P.O. Somani Family Trust), where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days during 18 months preceding the date of filing of this Prospectus.

XI. Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (IX) and (X) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than three years prior to the date of this Prospectus, irrespective of the size of transactions.

Primary transactions:

Set forth below are the primary issuances by our Company in the last three years preceding the date of this Prospectus irrespective of the size of the transaction:

S. No.	Date of Allotment	Number of Equity Shares allotted	Face Value per share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
1	October 25, 2024	4,634,151	1	164	Private Placement	Cash	760.00
2	February 1, 2025	2,899,417	1	225	Private Placement	Cash	652.37
Weighted average cost (in ₹)							**187.48**

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Prospectus

S. No.	Date of transaction	Name of Transferer	Name of Transferee	Nature of Transaction	Number of Equity Shares transferred / acquired	Face Value per equity share	Transfer / Acquisition Price per Equity Share (in ₹)*	Total Consideration (in ₹ Million)
1	February 6, 2025	PO Somani Family Trust	Komal Piyush Somani	Distribution of trust properties	11,033,739	1	Nil^	-
2	February 6, 2025		Prajakta Somani	Distribution of trust properties	100,000	1	Nil^	-
3	February 6, 2025		Pooja Somani	Distribution of trust properties	100,000	1	Nil^	-
4	February 28, 2025	Komal Piyush Somani	Dipika Mangesh Chauhan	Transfer	571,428	1	225	128.57
5	March 6, 2025		Bigcapita Securities Private Limited	Transfer	288,000	1	225	64.80
Weighted average cost (in ₹)								**15.99**

^ Nil as it was a transfer pursuant to partial distribution of the trust properties of the P.O. Somani Family Trust in favour of its beneficiaries.

XII. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (IX), (X) and (XI) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (*i.e.*, ₹ 408)	At Cap price (*i.e.*, ₹ 429)
Weighted average cost of acquisition for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares (equity/convertible securities), where Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts and partial distribution of the trust properties of the P.O. Somani Family Trust), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (*i.e.*, ₹ 408)	At Cap price (*i.e.*, ₹ 429)
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of this Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of the transaction:			
Last 5 Primary Transactions	187.48	2.18 times	2.29 times
Last 5 Secondary Transactions	15.99	25.52 times	26.83 times

XIII. Detailed explanation (including external factors) for Issue Price/Cap Price being 2.29 times and 26.83 times of weighted average cost of acquisition of primary issuance price & secondary transaction, respectively price of Equity Shares (set out in IX, X, XI and XII above) along with our Company's key financial and operational metrics and financial ratios as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

- We are an AI enabled cloud, managed services, Data Centre infrastructure and software solutions provider in India.
- Our comprehensive Security-as-a-Service (SECaaS) framework enables businesses to proactively manage threats and achieve robust security and compliance objectives.
- We have long-term relationships with well-established banks and other businesses.
- Strong Government Partnerships and Policy Advocacy
- AI-driven innovations and patented technology
- Transparent and flexible customized billing system
- Strength and experience of our senior management team.

(h) The Issue Price of ₹ 429 per Equity Share of face value of ₹ 1 has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares of face value ₹ 1 each through the Book Building Process. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on page 23, 239, 399 and 323, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
ESDS Software Solution Limited
Plot No. B-24 & 25, Nice Industrial Area,
MIDC Satpur, Nasik,
Maharashtra, India, 422 007

Statement of special tax benefits available to ESDS Software Solution Limited and its shareholders, prepared in accordance with the requirements under 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")

1. We, M S K C & Associates LLP, ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the statutory auditors of ESDS Software Solution Limited (the "Company") hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025, the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27, and the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), and the applicable State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, presently in force and available to the Company ("collectively referred to as Taxation Laws") and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. 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, its shareholders may or may not choose to fulfil.

2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, 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. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.

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

4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. 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.

6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure 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.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders will continue to obtain these benefits in future.
   - The conditions prescribed for availing the benefits have been/would be met.
   - The revenue authorities/courts will concur with the views expressed herein

10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of its 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.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration Number: 001595S/ S000168

Pranav Sakhadeo
Partner
Membership No: 174081
UDIN No: 26174081SCHTOY7028

Place: Mumbai
Date: 7 August 2026
Enclosure: Annexure

ANNEXURE

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ESDS SOFTWARE SOLUTION LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

Part – A

SPECIAL TAX BENEFITS UNDER THE DIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 2025 ('IT Act'), the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27 (collectively the "**Direct Tax Laws**"), presently in force.

1. Special Income tax benefits available to the Company in India under the Direct Tax Laws

1.1 Lower corporate tax rate under section 200 of the IT Act

- Section 200 of the IT Act provides that domestic companies can opt for a concessional corporate tax rate of 22% (plus applicable surcharge and education cess) provided the total income of the Company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act and claiming depreciation determined in the prescribed manner. In case the Company opts for paying tax as per section 200, provisions of section 206, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 200, as specified under clause (q) of sub-section (1) of section 206 of the IT Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

- The Company has not opted for the concessional tax regime under section 200 of the IT Act till FY 2024-25. In case the Company wishes to opt for the concessional tax regime for FY 2025-26, it would be required to file the Form 10-IC within the prescribed timelines.

- In case the Company does not opt for the concessional tax regime as per section 200 of the IT Act for FY 2025-26, the applicable corporate rate for FY 2025-26 will be 25% (plus a surcharge of 7% if the total income of the Company exceeds INR 1 crore and of 12% if the total income exceeds INR 10 crore during the FY 2025-26, and 4% of health and education cess) as the turnover of the Company did not exceed INR 400 crore in FY 2024-25. As such, if the turnover for the Company in the preceding previous year exceeds INR 400 crore, the applicable corporate rate will be 30% (plus a surcharge of 7% if the total income of the Company exceeds INR 1 crore and of 12% if the total income exceeds INR 10 crore during FY 2025-26, and 4% of health and education cess).

1.2 Deduction in respect of employment of new employees under section 146 of the IT Act

- As per section 146 of the IT Act, an assessee subject to tax audit under section 63 of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

- Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year. The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of section 146 of the IT Act and satisfies the conditions as mentioned in the said section.

- Further, when the Company wishes to claim the above deduction, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the IT Act.

1.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act

- As per the provisions of section 148 of the IT Act, a dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant tax year.

2. Special Income tax benefits available to its Shareholders

- There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

Part B -

SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), and the applicable State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, including the relevant rules, regulations, notifications and circulars issued thereunder (collectively referred as 'Indirect Taxation laws') presently in force in India.

1. Special indirect tax benefits available to the Company under the Indirect tax laws in India

i. Benefits under the CGST Act, respective SGST Act and IGST Act read with relevant rules prescribed thereunder.

Export of Services and Supplies to SEZ Units for Authorised Operations

In terms of Section 16 of the IGST Act, export of goods or services, as well as supplies made to Special Economic Zone (SEZ) units for their authorized operations, are treated as zero-rated supplies. Such supplies may be made under a Letter of Undertaking (LUT) without payment of IGST, with the supplier being eligible to claim a refund of accumulated ITC. Alternatively, the supplier may discharge IGST on such supplies and subsequently claim a refund thereof in accordance with the provisions of Section 54 of the CGST Act.

We understand that the Company is engaged in the export of services and in making supplies to SEZ units for their authorized operations (i.e., cloud hosting and managed services) without payment of IGST under the cover of an LUT. However, no GST refund has been claimed as the Company is able to set off the ITC against GST liability on other domestic supplies.

Supply of services to the Government or Local Authorities:

The CGST Act contains various provisions providing exemptions and other benefits to registered persons. Specifically, Section 11 of the CGST Act empowers the Central Government to exempt goods or services, either absolutely or subject to specified conditions, from the levy of tax through notifications.

Pursuant to this power, Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017 provides exemptions for specified services.

Entry No. 3 of the said notification exempts pure services (excluding works contract services or other composite supplies involving the supply of goods) provided to the Central Government, State Government, Union Territory, local authority, or a governmental authority by way of any activity in relation to any function entrusted to a Panchayat under article 243G of the Constitution or in relation to any function entrusted to a Municipality under article 243W of the Constitution.

The Company provides cloud hosting and managed services to government and local authorities for their core functions, which qualify as pure services in terms of the aforesaid exemption notification. Accordingly, the Company classifies such services as exempt supply in accordance with the applicable provisions of the Indirect Taxation Laws.

Exemption from payment of tax on interest income earned from bank deposits:

The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

ii. Benefits under Customs Act, 1962 (read with Customs Tariff Act, 1975 and related rules and regulations)

As per Section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. We understand that the Company is not availing any such benefits on import of goods/capital goods under any notification issued by the Central Government.

iii. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

There are no special indirect tax benefits available to the Company under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023).

Apart from these, the Company is not availing any special indirect tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued thereunder, applicable for the Financial Year 2025-26, presently in force in India.

2. Special indirect tax benefits available to Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the CGST Act as well from the definition of Services as defined u/s 2(102) of the CGST Act. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any special tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2025-26, presently in force in India.

Notes:

1. The benefits discussed above cover only special tax benefits under the Direct Tax and Indirect Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   (i) the Company or its shareholders will continue to obtain these benefits in future;

   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and

   (iii) the revenue authorities/courts will concur with the view expressed herein.

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

For **ESDS SOFTWARE SOLUTION LIMITED**

Name: Prasad Deochand Deokar
Designation: Company Secretary and Chief Compliance Officer

Place: Nashik
Date: 7 August 2026

Date:07/08/2026

To,

The Board of Directors,
Spochub Solutions Private Limited
P NO B-24/25, N I C E,
MIDC, SATPUR, NASHIK,
Maharashtra, India – 422 007

Statement of special tax benefits available to Spochub Solutions Private Limited and its shareholders, prepared in accordance with the requirements under 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")

1. We, PRASS & Associates LLP, ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the statutory auditors of Spochub Solutions Private Limited (the "Company") hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025, the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27, and the Central Goods and Services Tax Act 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, applicable for Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, presently in force and available to the Company ("collectively referred to as Taxation Laws") and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. 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, its shareholders may or may not choose to fulfil.

2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, 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. Any benefits under the Taxation Laws other than those specified in the Annexure are general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.

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

4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. 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.

6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure 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.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:

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

10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of its 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.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For PRASS & Associates LLP
Chartered Accountants
Firm Registration Number: 107816W/ W100222

CA Aditya Patil
Partner
Membership No: 143812
UDIN No: 26143812SWBXYV2538

Place: Pune
Date: 07/08/2026
Enclosure: Annexure

ANNEXURE

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SPOCHUB SOLUTIONS PRIVATE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS
Part – A

SPECIAL TAX BENEFITS UNDER THE DIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 2025 ('IT Act'), the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27 (collectively the "**Direct Tax Laws**"), presently in force.

1. Special Income tax benefits available to the Company in India under the Direct Tax Laws

1.1 Lower corporate tax rate under section 200 of the IT Act

- Section 200 of the IT Act provides that domestic companies can opt for a concessional corporate tax rate of 22% (plus applicable surcharge and education cess) provided the total income of the Company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act and claiming depreciation determined in the prescribed manner. In case the Company opts for paying tax as per section 200, provisions of section 206, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 200, as specified under clause (q) of sub-section (1) of section 206 of the IT Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

- The Company has not opted for the concessional tax regime under section 200 of the IT Act till FY 2024-25. In case the Company wishes to opt for the concessional tax regime for FY 2025-26, it would be required to file the Form 10-IC within the prescribed timelines.

- In case the Company does not opt for the concessional tax regime as per section 200 of the IT Act for FY 2025-26, the applicable corporate rate for FY 2025-26 will be 25% (plus a surcharge of 7% if the total income of the Company exceeds INR 1 crore and of 12% if the total income exceeds INR 10 crore during the FY 2025-26, and 4% of health and education cess) as the turnover of the Company did not exceed INR 400 crore in FY 2024-25. As such, if the turnover for the Company in the preceding previous year exceeds INR 400 crore, the applicable corporate rate will be 30% (plus a surcharge of 7% if the total income of the Company exceeds INR 1 crore and of 12% if the total income exceeds INR 10 crore during FY 2025-26, and 4% of health and education cess).

1.2 Deduction in respect of employment of new employees under section 146 of the IT Act

- As per section 146 of the IT Act, an assessee subject to tax audit under section 63 of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

- Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year. The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of section 146 of the IT Act and satisfies the conditions as mentioned in the said section.

- Further, when the Company wishes to claim the above deduction, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the IT Act.

1.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act

- As per the provisions of section 148 of the IT Act, a dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant tax year.

2. Special Income tax benefits available to its Shareholders

- There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

Part B -

SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

The Company is *inter-alia* engaged in providing AI-powered cloud, data center, and managed services. The information provided below sets out the special indirect tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), and the applicable State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, including the relevant rules, regulations, notifications and circulars issued thereunder (collectively referred as 'Indirect Taxation laws') presently in force in India.

1. Special indirect tax benefits available to the Company under the Indirect tax laws in India

(i) **Benefits under the CGST Act, respective SGST Act and IGST Act read with relevant rules prescribed thereunder.**

Export of Services and Supplies to SEZ Units for Authorised Operations

In terms of Section 16 of the IGST Act, export of goods or services, as well as supplies made to Special Economic Zone (SEZ) units for their authorized operations, are treated as zero-rated supplies. Such supplies may be made under a Letter of Undertaking (LUT) without payment of IGST, with the supplier being eligible to claim a refund of accumulated ITC. Alternatively, the supplier may discharge IGST on such supplies and subsequently claim a refund thereof in accordance with the provisions of Section 54 of the CGST Act.

We understand that the Company is engaged in the export of services and in making supplies to SEZ units for their authorized operations (i.e., cloud hosting and managed services) without payment of IGST under the cover of an LUT. However, no GST refund has been claimed as the Company is able to set off the ITC against GST liability on other domestic supplies.

Supply of services to the Government or Local Authorities:

The CGST Act contains various provisions providing exemptions and other benefits to registered persons. Specifically, Section 11 of the CGST Act empowers the Central Government to exempt goods or services, either absolutely or subject to specified conditions, from the levy of tax through notifications.

Pursuant to this power, Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017 provides exemptions for specified services.

Entry No. 3 of the said notification exempts pure services (excluding works contract services or other composite supplies involving the supply of goods) provided to the Central Government, State Government, Union Territory, local authority, or a governmental authority by way of any activity in relation to any function entrusted to a Panchayat under article 243G of the Constitution or in relation to any function entrusted to a Municipality under article 243W of the Constitution.

The Company provides cloud hosting and managed services to government and local authorities for their core functions, which qualify as pure services in terms of the aforesaid exemption notification. Accordingly, the Company classifies such services as exempt supply in accordance with the applicable provisions of the Indirect Taxation Laws.

Exemption from payment of tax on interest income earned from bank deposits:

The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

(ii) **Benefits under Customs Act, 1962 (read with Customs Tariff Act, 1975 and related rules and regulations)**

As per Section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. We understand that the Company is not availing any such benefits on import of goods/capital goods under any notification issued by the Central Government.

(iii) **Benefits under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)**

There are no special indirect tax benefits available to the Company under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023).
Apart from these, the Company is not availing any special indirect tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued thereunder, applicable for the Financial Year 2025-26, presently in force in India.

2. Special indirect tax benefits available to Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the CGST Act as well from the definition of Services as defined u/s 2(102) of the CGST Act. Accordingly, transactions in the security of the Company may not attract GST.
Apart from above, the shareholders of the Company are not eligible for any special tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2025-26, presently in force in India.

Notes:

1. The benefits discussed above cover only special tax benefits under the Direct Tax and Indirect Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

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

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

For **SPOCHUB SOLUTIONS PRIVATE LIMITED**

Name: Piyush Somani
Designation: Director

Place: Nashik
Date: 07/08/2026

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been reproduced from pages 2-83 of the report titled "India Data Centre, Cloud Services and Managed Services Industry" (the "**Nexdigm Report**"), which was issued in August 2026, prepared by Nexdigm Private Limited ("**Nexdigm**"). Our Company commissioned Nexdigm to prepare the Nexdigm Report specifically for the purpose of the Issue pursuant to the master service agreement dated October 21, 2024. For more details on the Nexdigm Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18. A copy of the Nexdigm Report is available on our Company's website at www.esds.co.in/investors-report/industry-report.*

The Nexdigm Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the Nexdigm Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors 62. - Statistical and industry data in this Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Issue. Reliance on information from the industry report for making an investment decision in the Issue is subject to inherent risks" on page 72.

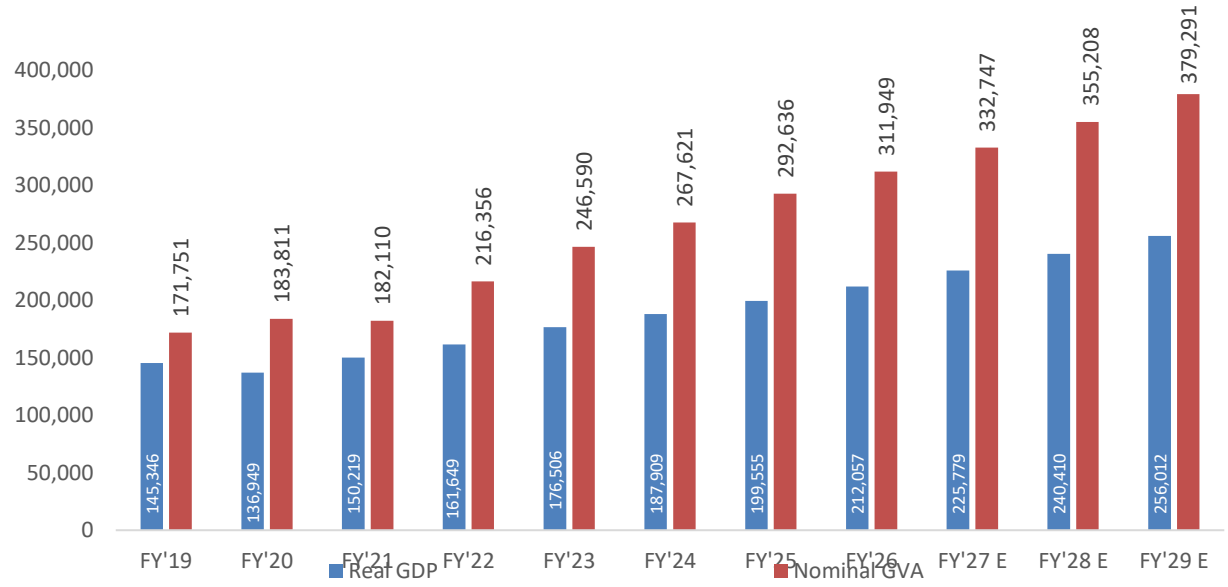
Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of Nexdigm.

MACRO OVERVIEW

GDP and GDP Growth Rate at Nominal and Real Level, 2019-2029:

India's economic growth between FY 2019 and 2026 was characterized by resilience and recovery amid global challenges. Following a decrease of 5.80% in 2020 due to the COVID-19 pandemic, the economy rebounded strongly and achieved an impressive growth rate of 9.20% in FY 2023, consolidating its position as the fastest-growing major economy globally. In FY 2025 and 2026, government spending on infrastructure significantly boosted growth, although consumer spending decelerated. Despite facing persistent inflation and high unemployment, structural reforms, such as the Goods and Services Tax (GST), and initiatives, like Make in India, Production Linked Incentives (PLI), have supported economic expansion. During FY 2027-FY 2028, the growth is expected to stabilise at around 6.50% to 6.80% in the following years, reflecting a more cautious outlook as global economic uncertainties persist.

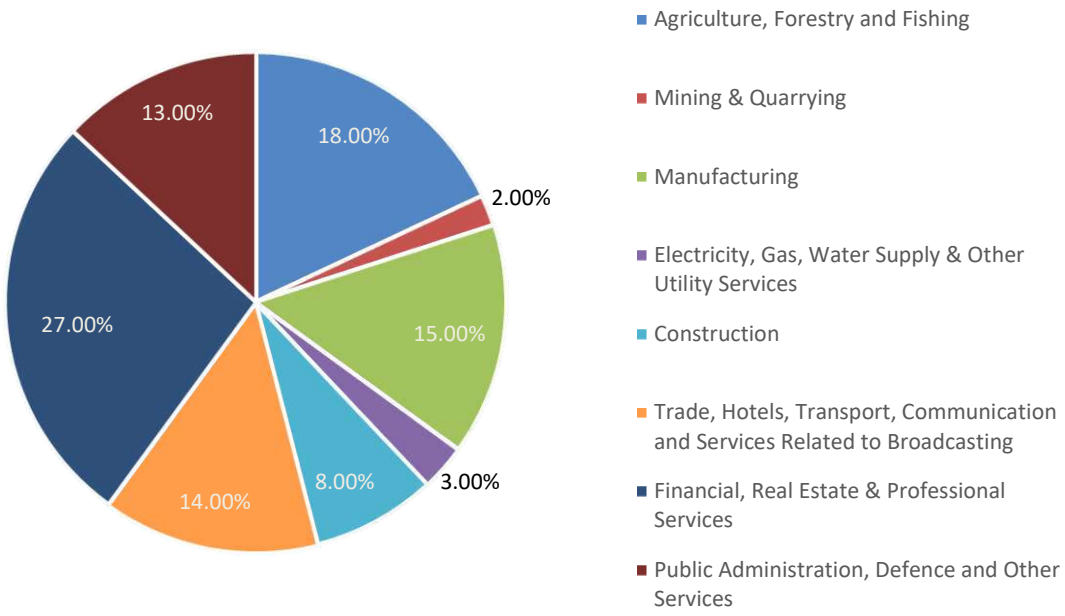
Figure 1: India's Real GDP and GVA in INR billion, FY 2019-2029E



Source: Nexdigm Analysis, IMF, World Economic Outlook Database, India Economic Survey.
GDP: The total value of all goods and services produced in a country at constant prices. GDP is a broad measurement of a country's economic activity.

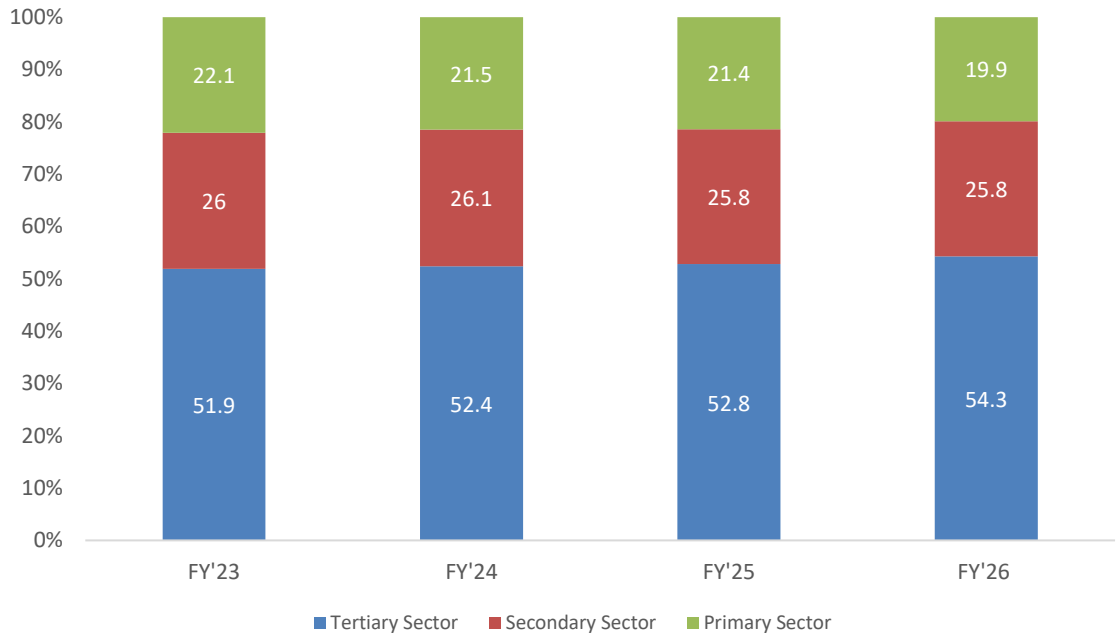
GVA: The value added to products to enhance them. GVA is calculated by adding subsidies paid on products to GDP and then subtracting taxes paid on them.
Note: E stands for estimated

Figure 2: Sectoral Breakup of India Nominal GVA in Percentage Terms (%), FY 2026



Source: Nexdigm Analysis, Ministry of Statistics & Programme Implementation (MoSPI)

Figure 3: Breakup of India Nominal GVA into Primary, Secondary and Tertiary Sectors in Percentage Terms (%), FY 2023-26



Source: Nexdigm Analysis, India Economic Survey.
Note: Primary- It involves the extraction of natural resources, such as agriculture, mining, and forestry.
Secondary- Encompasses manufacturing and industrial activities that transform raw materials into finished goods.
Tertiary- Comprises service-oriented activities that provide support to both the primary and secondary sectors, including retail, banking, and healthcare.

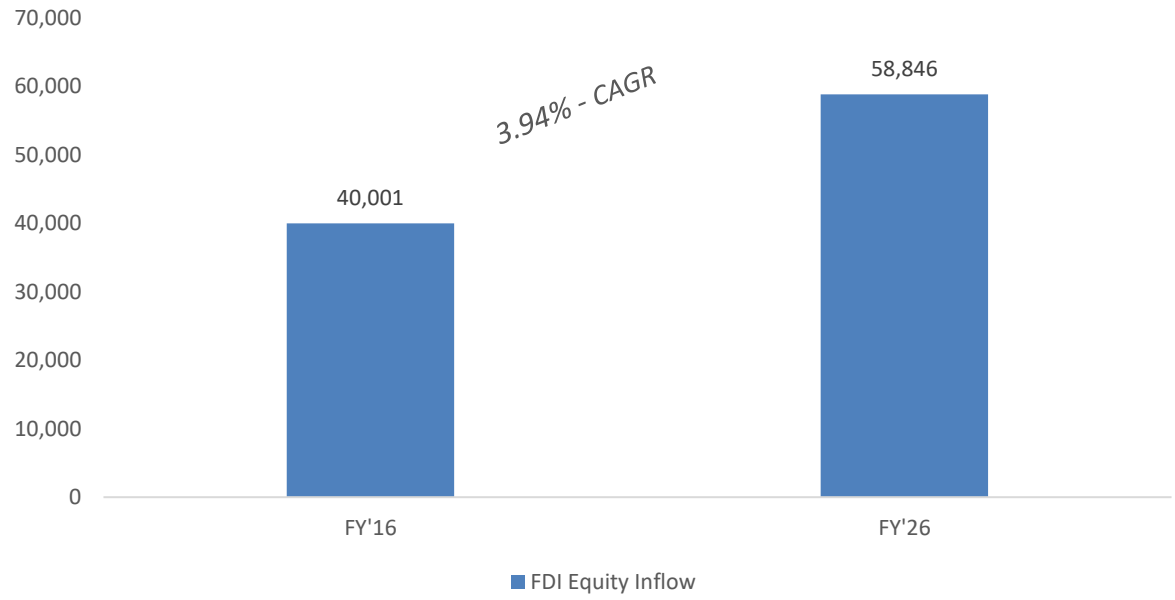
- The secondary sector has maintained a stable contribution, with a share of 25.80% in FY 2026. With initiatives like "Make in India" and increased infrastructure investment, this sector has showcased potential for

high-value manufacturing and sustainable industrial growth, indicating a strategic area for resource allocation to boost self-reliance and industrial output.

- The tertiary sector dominates India's GDP, growing from 52.30% in FY 2021 to 54.30% in FY 2026, driven by financial services, real estate, and IT. This shift reflects India's transition toward a service-based economy, with high growth in tech-driven industries and digital transformation positioning India as a global hub for IT and business services. Rapid advancements in IT and digital infrastructure have boosted sectors like finance, communications, and professional services, underscoring the need for policies that further support innovation and tech-driven economic growth.

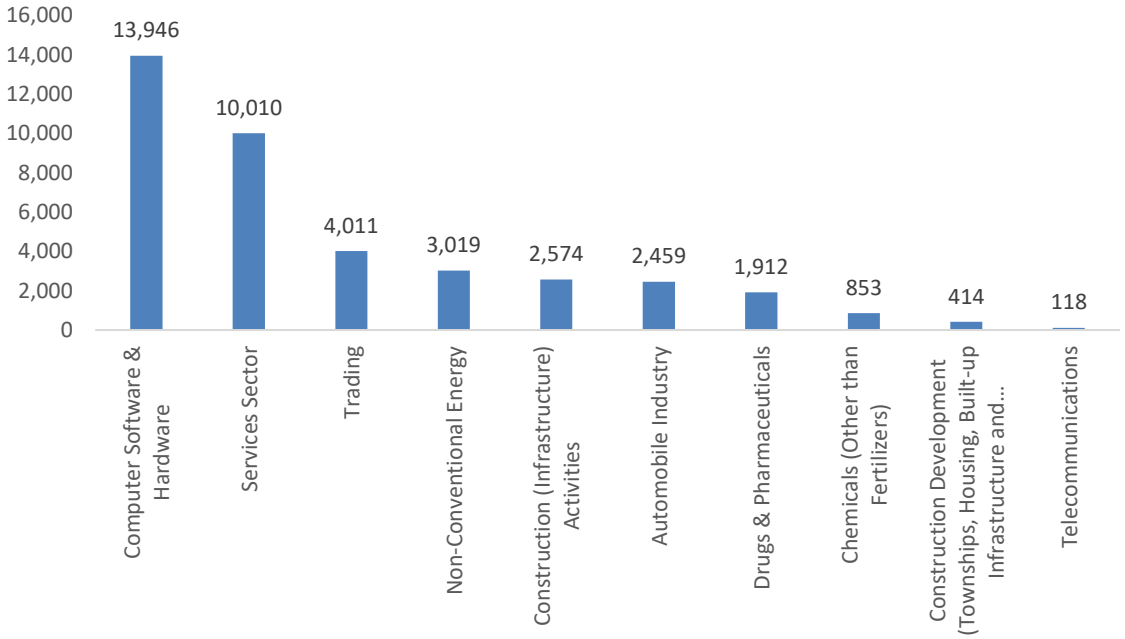
FDI Equity Inflow Split by Sector:

Figure 4: Total FDI Equity Inflow in India in USD million, FY 2016 to FY 2026



Source: Nexdigm Analysis, DPIIT- Ministry of Commerce.

Figure 5: Top 10 Sectors attracting highest FDI Equity Inflow in India (In USD million), FY 2026



Source: Nexdigm Analysis, DPIIT- Ministry of Commerce.

FDI Equity Inflow in India during FY 2026 was reported at USD 58,846 million registering a strong 17.65% growth as compared to FY 2025. Majority of FDI investment has been routed to the Computer Software & Hardware Sector, followed by Computer Software and Hardware:

- The Computer Software & Hardware sector attracted substantial FDI, with USD 13,946 million (23.70% share) during FY 2026, reflecting international confidence in India's IT and hardware services sector. These investments are pivotal in expanding India's IT economy and increasing its contribution to GDP.

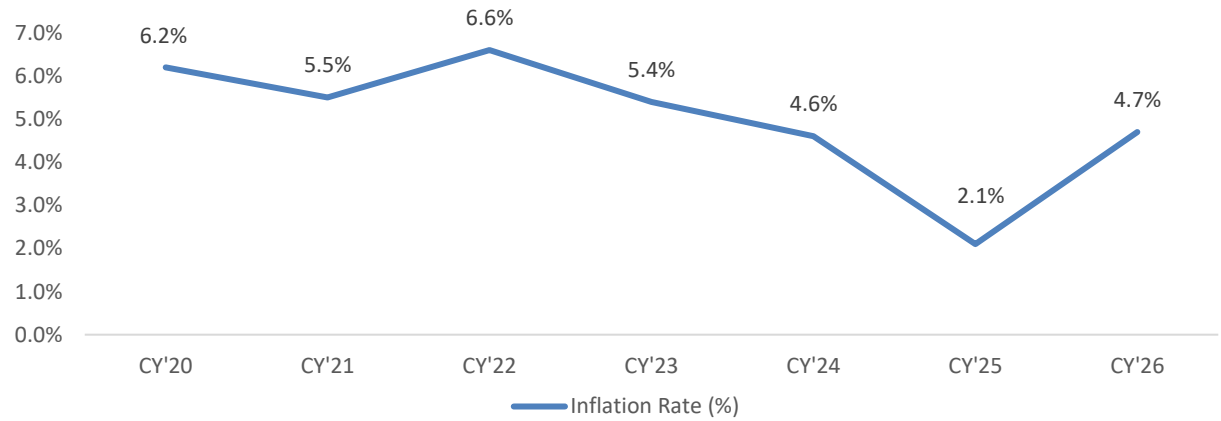
- Services sector attracted FDI inflows at USD 10,010 million (17.01 % share) during FY 2026, highlighting its position as one of the largest recipient of foreign investment. The strong inflows reflect sustained investor confidence in service-driven industries such as financial services, business services, consulting, research and development, and technology-enabled services. Continued foreign investment is expected to enhance productivity, foster innovation, create high-value employment opportunities, and strengthen India's role as a global hub for knowledge-based and service-oriented industries.

Inflation Rates CY 2018-2026:

Inflation in India during FY 2025–26 remained largely contained, supported by moderating food prices, improved agricultural output, easing supply-side pressures, and stable global commodity markets. Retail inflation (CPI) declined significantly during the year, driven primarily by lower food inflation and favourable base effects. The RBI revised its CPI inflation forecast for FY 2025–26 downward several times, ultimately projecting inflation at 2.6%, reflecting a sustained improvement in price stability. While sector-specific price pressures persisted, overall inflation remained well within the RBI's tolerance band, creating a supportive environment for consumption and investment.

In response to the moderation in inflation and to support economic growth, the Reserve Bank of India adopted an accommodative easing cycle during 2025. The Monetary Policy Committee reduced the repo rate by a cumulative 100 basis points, including a 50-basis-point cut in June 2025, bringing the policy repo rate to 5.50%. Subsequently, the RBI maintained the repo rate at 5.50% while retaining a neutral policy stance, indicating a balanced approach between sustaining growth momentum and preserving macroeconomic stability. Strong domestic demand, resilient service-sector activity, improving investment conditions, and favourable inflation dynamics have reinforced confidence in India's economic outlook.

Figure 6: CPI Inflation Rates CY 2020-26



Source: Nexdigm Analysis, International Monetary Fund

- India's inflation trajectory from 2020 to 2026 reflects a period of elevated price pressures followed by gradual normalization. During the pandemic and immediate post-pandemic years, inflation was influenced by supply-chain disruptions, higher logistics costs, fluctuations in food prices, and global commodity shocks. Consumer price inflation generally remained above the RBI's medium-term target of 4% during 2020–2024, reflecting the combined impact of domestic supply constraints and external factors, including energy-price volatility.

- Inflation moderated significantly during FY 2025–26 as food-price pressures eased, agricultural output improved, and supply conditions normalized. The RBI repeatedly revised its inflation outlook downward, noting that lower food inflation and favourable base effects had contributed to a broad-based decline in headline CPI inflation. This disinflationary trend improved macroeconomic stability and enhanced household purchasing power.

- Looking ahead, the IMF expects inflation to remain contained and broadly aligned with the RBI's target range. Inflation is projected to rise moderately to about 4.7% in 2026 from the unusually low levels recorded in 2025, before easing toward 4.0% in 2027. The expected increase reflects normalization from exceptionally low food inflation rather than renewed inflationary stress.

- Overall, India's inflation environment has transitioned from the volatility experienced during the pandemic and global commodity shock period to a more stable phase characterized by moderating price pressures and stronger supply-side conditions. The combination of easing inflation, prudent monetary policy, and resilient economic growth has created a favourable macroeconomic backdrop for investment and consumption while supporting long-term economic stability.

OVERVIEW OF IT/ ITES SECTOR

The IT/ITES industry in India continues to be a key pillar of economic growth, exports, innovation, and employment. The sector is increasingly driven by demand for artificial intelligence (AI), cloud computing, digital engineering, cybersecurity, data analytics, and platform-based services, as enterprises globally accelerate technology-led transformation initiatives. India has also strengthened its position as a preferred destination for Global Capability Centers (GCCs), engineering R&D, and high-value digital services.

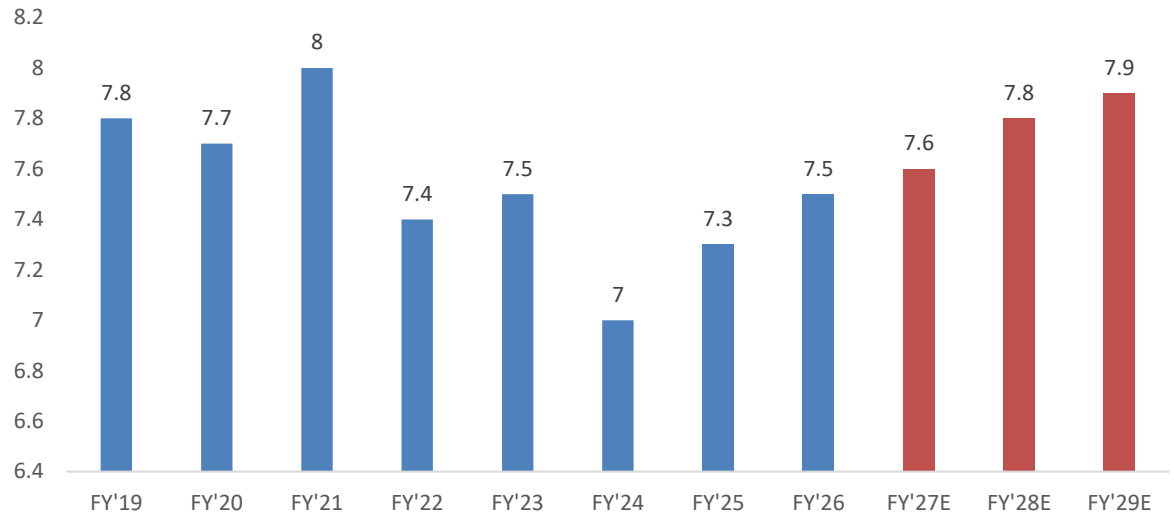
According to India Brand Equity foundation, India's technology industry is expected to cross USD 315 billion by 2026 and contribute 10% towards the country's GDP. Direct employment in the sector is projected to reach approximately 6 million professionals in FY 2026, with a net addition of around 135,000 jobs over the previous year. The industry continues to benefit from growing AI adoption, the expansion of GCCs, increasing investments in digital infrastructure, and rising demand for engineering and research services.

India remains one of the world's largest digital talent hubs, supported by a deep pool of technology professionals, strong STEM capabilities, and a rapidly expanding ecosystem focused on AI, machine learning, cloud technologies, and digital engineering. The shift from traditional IT services toward outcome-based and AI-enabled solutions is reshaping the industry's growth model, while strategic partnerships and technology-driven innovation continue to enhance India's competitiveness in global markets.

The Government of India continues to support the sector through initiatives such as Digital India, Software Technology Parks of India (STPI), and policies promoting electronics manufacturing, digital infrastructure, and technology innovation. These initiatives have strengthened India's position as a global technology and digital-services hub while encouraging export growth and investment in emerging technologies.

The semiconductor sector has emerged as a strategic priority within India's electronics ecosystem. According to the Ministry of Electronics and Information Technology (MeitY), the Indian semiconductor market is expected to grow substantially over the coming decade, supported by rising demand from electronics, automotive, telecommunications, industrial automation, and consumer technology sectors. To capitalize on this opportunity and reduce import dependence, the Government has launched the India Semiconductor Mission (ISM) and the Semicon India Programme, which provide financial incentives and policy support for semiconductor fabrication, packaging, testing, design, and display manufacturing. These initiatives aim to establish a resilient domestic semiconductor ecosystem and position India as a significant player in the global electronics value chain.

Figure 7: Contribution of IT AND BPM Share in India's Nominal GDP in Percentage (%), FY 2019-2028E



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated

Role of Digital India in Boosting Cloud and Data Centre Industry

India's swift move into the digital world, intensified by efforts like Digital India, has led to an increase in the creation of data across various industries, including online shopping and the Internet of Things. This rise in data transmission has highlighted the importance of strong data infrastructure, with data centres being key in addressing these needs. According to Ind-Ra, India's 5G subscriber base reached 400 million by June 2026, achieving 35% penetration within just three years of rollout. The increasing adoption of 5G has led to a major shift in consumer data usage, with average monthly consumption rising to 18–55 GB, compared to 6–11 GB in FY 2019. In parallel, broadband connections have grown from 726 million in FY 2020 to 1,056.88 million by March 2026, reinforcing digital access and connectivity nationwide. Looking ahead, Ericsson projects that India's 5G Subscriber base will reach 980 million by 2030, accounting for nearly 75% of all mobile subscriptions. This expanding digital ecosystem has also accelerated cloud adoption, as businesses across industries increasingly leverage scalable, cost-efficient cloud environments to enhance operations, innovation, and service delivery.

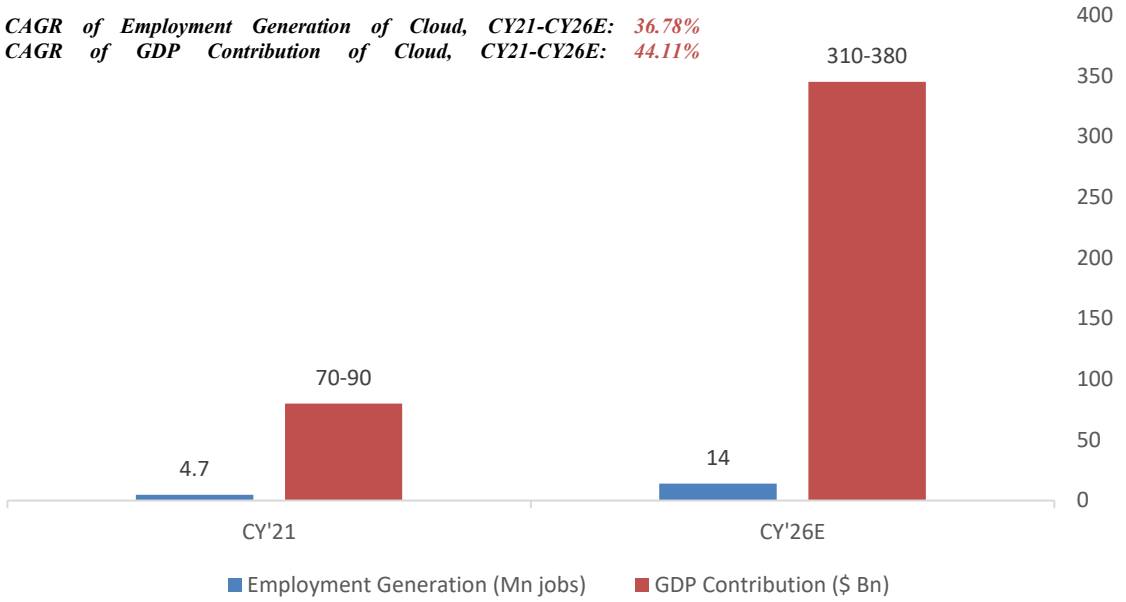
India is witnessing a transition from an emerging market economy to a developed market economy. Telecom India has witnessed a remarkable surge in internet usage in recent years, reflecting the nation's rapid digital transformation. The Digital India initiative has also improved entrepreneurship and innovation in India and encouraged the growth of the Indian start-up ecosystem, with the government providing support through initiatives such as Start-up India and Atal Innovation Mission. SMEs are leveraging Industry 4.0 solutions like Internet of Things (IoT), Artificial Intelligence (AI) and Machine Learning to improve efficiency and productivity.

Table 1: Wireless Subscribers and Data Usage in India, FY 2020 - FY 2026

	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
Wireless Subscribers (million)	1,181	1,142	1,144	1,165	1,164	1,282
Wireless Data Subscribers (million)	799	798	847	914	927	1,046
Data Subscription as % of wireless subscribers	67%	70%	74%	78%	80%	82%
Wireless Data Usage subscriber per month (GB)	12	16	17	19	22	26.7
Monthly ARPU for Wireless Service (INR)	104	127	142	149	174	196

Source: Nexdigm Analysis, TRAI

Figure 8: Employment and GDP Contribution of Cloud (In USD billion), CY 2021 and CY 2026E



Source: Nexdigm Analysis, NASSCOM.
Note-E stands for Estimated.

Cloud and cloud technologies are one of the core themes of Digital India along with the demand for digital infrastructure, services and digital democracy as a core objective for every citizen. Potential GDP contribution of cloud and cloud enabled services by CY 26 is expected to reach at INR 310-380 billion where in each sector will leverage cloud and cloud enabled technologies in unique ways to enable value addition. According to NASSCOM, this growth will also lead to creation of over 14 million direct and indirect job opportunities.

The growth of cloud in India has been driven by several factors such as the rise in the digital population, inflow of investments, digitization of enterprises and favourable government policies. Several state and central governments in India have leveraged cloud to combat the COVID-19 pandemic. Government bodies across states and central departments are increasingly using cloud for governance, digital public services delivery, smart city initiatives, financial inclusion, and scalable digital platforms such as DigiLocker, UIDAI-Aadhaar services, ONDC, National Health Stack, and the IndiaAI initiative, reinforcing cloud as an essential enabler for a modern digital economy.

Some of the major value additions of cloud services in GDP includes:

- Value **added by end-user industries:** Through revenue uplift, efficient tech spends, new venture creation, cost savings, better productivity, increased exports, ability to access global markets and improved compliance with regulations.

- **Value added by supply chain activities:** Procurement/set-up of mechanical, technology, electrical and physical infrastructure for data centres.

- **Value** added **by spending of workforce's income.**

Table 2: Advantages of Cloud Computing for End User:

Sector	Key Benefits and Trends
Financial Services	Establishes transparency in banking and lending, reducing fraud. Enables secure transactions and real-time data processing. Digital payment volumes in India are projected to increase from the current 241.62 billion transactions to 617 billion by 2030, with the share of digital payments expected to rise to 65% by 2026, up from 40% today.

Sector	Key Benefits and Trends
Communication, Media & Entertainment	AI enhances media and gaming experiences. 98% of companies rely on data-driven insights for consumer experience. AI algorithms for content personalization improve user engagement on platforms like Netflix and Amazon Prime.
Technology	Streamlines routine tasks and automates complex workflows. Reduces operational costs by over 45-50%, allowing IT teams to focus on strategic initiatives.
Retail	Creates immersive retail experiences. Provides real-time data on inventory and consumer demand. Streamlines supply chain processes; Walmart uses IoT and AI for operational efficiency.
Government	Enhances digital engagement with citizens. Improves internal operational efficiency. MeitY's Centres of Excellence promote innovation in IoT and AI across cities like Bengaluru and Gurugram.

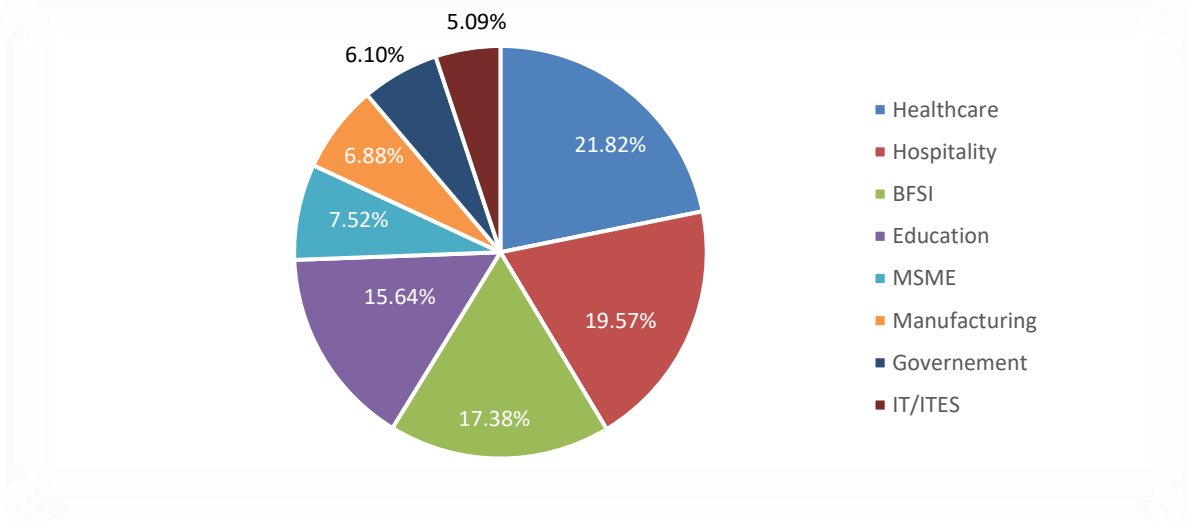
Source: Nexdigm Analysis, Industry Articles.

Number of Phishing and Rogue Attacks, 2021-2025

India faces significant business losses due to cyberattacks, reflecting the increasing digitization and data dependence of industries. As digital infrastructure expands, the sophistication and volume of cyber threats, posing significant challenges to data security. This trend underscores the critical need for robust data centre solutions capable of ensuring secure, resilient operations in a rapidly evolving threat landscape.

In 2024, India recorded approximately 369 million malware attacks, averaging 702 detections per minute. The most targeted sectors were Healthcare, Hospitality, and BFSI, collectively accounting for over 58% of total attacks. More than 1 million ransomware incidents were also reported during the same period. The healthcare sector emerged as the most impacted with 108,870+ malware cases, followed by hospitality (82,130+), and BFSI (27,837+). From a geographical standpoint, the most affected regions included Telangana (15.03%), Surat (14.60%), Tamil Nadu (11.90%), Bangalore (11.89%), and Jaipur (11.72%), highlighting that cyber risks are widespread across both metropolitan and emerging tech

Figure 9: Industry Wise Malware Attacks in India, 2024 (%)



Source: Nexdigm Analysis, Data Security Council of India.

Table 3: Digital Attacks Snapshot, CY 2021-2024

Digital Attacks	2021	2022	2023	2024
Unauthorized Network Scanning/ Probing	432.0	324.6	447.7	1610.6
Vulnerable Services	728.2	875.8	941.5	294.9
Virus/ Malicious Code	209.1	161.7	184.1	119.7

Digital Attacks	2021	2022	2023	2024
Website Defacements	27.1	19.7	10.67	5.5
Website Intrusion & Malware Propagation	1.4	2.1	1.0	1.2
Phishing	0.5	1.7	0.8	0.7
Others	3.9	5.5	6.9	8.5
Total Digital Attacks	1402.8	1391.4	1592.9	2041.3

Source: Nexdigm Analysis, Ministry of Electronics and Information Technology Government of India.
Note: Figures are represented in thousands ('000)

Data Localization Trends and Initiatives in India

The Digital Personal Data Protection Act 2023 (DPDP) ensures that personal data is processed in a manner that recognises the rights of individuals to protect their personal data while allowing for the processing of such personal data for lawful purposes.

Apart from this, Reserve Bank of India (RBI) has introduced mandates for BFSI sector in 2019, requiring all payments data to be stored in India, except in cases of banks, specifically foreign banks which are allowed to store banking data abroad, for cross border payment transactions. To meet localization requirements, India has seen substantial growth in data centre infrastructure, with both global giants and local players investing in facilities.

Indian data centre providers like ESDS Software Solution Ltd. (ESDS), Yotta, Sify Technologies, CTRLS are well-positioned to benefit from this regulatory push, offering secure, compliant, and scalable solution for enterprises navigating localization mandates. With growing infrastructure investments and cutting-edge technology, domestic players are steadily strengthening their capabilities to compete with global giants.

Role of System Integrators in Cloud and Managed Services

As cloud computing becomes an indispensable part of modern business, the complexities of managing cloud environments have grown significantly. Cloud computing is not just about migrating data to remote servers; it requires deep integration with existing IT infrastructure, secure and scalable systems, and optimized management for efficiency. System Integrators help businesses navigate this complex landscape, ensuring seamless integration of cloud services with on-premises systems while optimizing performance, security, and costs.

Role of System Integrators:

Digital Transformation - System Integrators have stepped into the vanguard of this transformation by assisting businesses in the transition to cloud-based platforms that promise efficiency and scalability. Leveraging their expertise, they are helping eliminate silos of legacy systems, enabling a seamless flow of information and functionality across the enterprise.

End to End Packaging Solutions - One of the key trends that has been observed is that system integrators shift towards packaging end-to-end solutions tailored for specific industries. By orchestrating a suite of services and technologies, they are providing comprehensive solutions that address complex customer needs from start to finish. This approach not only streamlines the integration process but also provides businesses with a harmonious system that is ready to meet their unique challenges.

Hyper Scaler Partnerships - An important aspect of system integrators' modern strategy is about building strong partnerships with hyper-scalers like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud. These alliances provide hyperscalers with foundational cloud services upon which they can build scalable solutions for their customers. For instance, Tata Consultancy Services has partnered with major cloud providers like Azure, AWS and Google Cloud to adopt the cloud solutions easily and migrate their workload.

Enhanced Security - System integrators help organizations ensure that their technology infrastructure complies with industry regulations and cybersecurity standards. By connecting systems securely and implementing strong security measures, integrators can mitigate vulnerabilities and protect sensitive data. Integrated systems also make it easier for businesses to monitor compliance, as data is centralized and more accessible to audits and reporting. This helps reduce the risk of data breaches and regulatory penalties.

Challenges Faced by System Integrators

Data Sovereignty and Compliance issues- System integrators in India navigate a complex regulatory environment regarding data privacy, especially with government laws like the Digital Personal Data Protection Act, 2023. For instance, organizations face significant data sovereignty and compliance challenges when adopting cloud solutions, as seen in the integration of Oracle Cloud Infrastructure (OCI) for projects such as Digital Parliament, which underscores the need for secure infrastructure to protect sensitive data.

Indian system integrators with their deep understanding of local regulatory frameworks are well-positioned to manage these compliance challenges by providing customized solutions that align with global standards and India-specific data protection laws. Their local expertise allows them to design secure compliant cloud infrastructures that support projects like these giving them an advantage over global players

Talent Shortage - The Indian IT sector is currently facing a mid-level management talent gap. A NASSCOM report highlighted that India's demand for cloud-related talent is expected to reach 2 million by 2026, but there is a significant supply-demand gap of 30-40% in skilled professionals especially the technical expertise required for cloud migration projects. With the growing demand for cloud-related expertise, companies need to focus not only on attracting top-notch talent but also on retaining and upskilling their employees. This ensures that they stay ahead in an increasingly competitive industry. By investing in ongoing training programs, offering competitive compensation packages, and fostering a culture of growth, companies can bridge the skills gap and position themselves for long-term success.

Network Latency- Cloud environments are often preferred on-premises because of their scalability which can easily change use of calculation and storage resources in a matter of minutes. But if your network latency is too high, scaling your cloud environment will have limited impact, which puts a firm cap on the data integration workloads you can run. Though Hybrid clouds use wide-area networks (WANs) instead of local area networks (LANs), WAN can become clogged by transmitting too many small, uncompressed data packets over a remote database connection, putting a burden on the network. India's growing technology ecosystem and investment in network infrastructure gives it a significant edge over global players positioning the country to effectively address these challenges and optimize cloud performance for data-intensive workloads. This gives Indian enterprises a competitive advantage in enabling scalable, high-performance hybrid cloud solutions for data integration.

ROLE OF IT IN INDIA'S DIGITAL EVOLUTION

India's **Digital India Programme**, launched in 2015, aims to transform the country into a digitally empowered society and knowledge economy. The initiative has expanded with the digital economy accounting for approximately 12% - 14% of India's GDP. The program identifies 30 digital themes across sectors like Agriculture, Healthcare, Education, Energy, and Digital Payments, promoting the adoption of digital technologies. According to the State of India's Digital Economy Report 2024, India ranks third globally in terms of digitalisation of the economy. Looking ahead, the digital economy is projected to contribute nearly 20% of India's total GDP by 2030, positioning it as a key growth engine expected to outpace most traditional economic sectors.

As of March 2026, India has 1092.79 million internet subscribers, with 440.87 million rural subscribers. Out of 644,131 villages, 626,055 (97.19%) have 3G/4G connectivity. The number of internet subscribers grew at a CAGR of 13.02%, from 251.59 million in March 2014 to 1,092.79 million in March 2026. Meanwhile, total telephone subscribers reached 1,343.10 million, resulting in a national tele-density of 88.71%. The growing adoption of cloud computing and AI by SMEs presents further opportunities for data centres and cloud service providers to support Digital India's infrastructure.

Table 4: India's Digital Evolution Key Achievements (as of March 2026)

Metric	March 2014	March 2026	Increase
Broadband Definition	>= 512 Kbps	>= 2 Mbps	300%
India's Ranking in Average Internet Download Speed	130	39	Improved by 91 ranks
Average Download Speed	4.18 Mbps	126.61 Mbps	30.3x faster
Internet Subscribers (in million)	251.59	1092.79	334%
Total Subscribers (in million)	933.00	1330.58	43%
Urban Tele-density	145.80%	151.47%	4%
Rural Tele-density	44.00%	60.46%	37%

Metric	March 2014	March 2026	Increase
Overall Tele-density	75.20%	93.26%	24%
Average Data Cost/GB	INR 268	INR 7.51	-97%
Average Data Consumption	0.26 GB	26.70 GB	10,169%

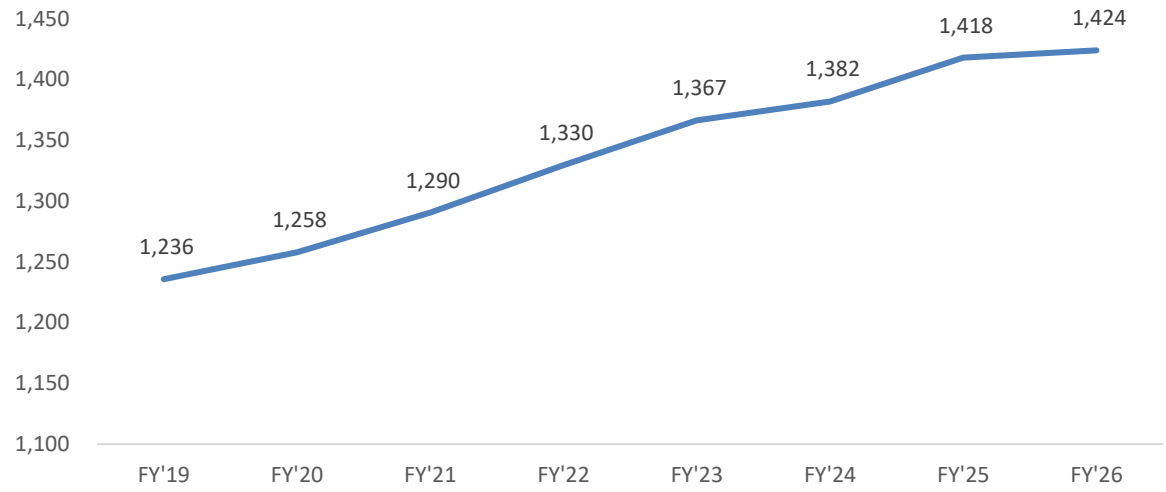
Source: Nexdigm Analysis, TRAI, Ookla

IT services enabling the growth of digital transformation initiatives:

India is getting closer to becoming a digitally advanced nation and is way ahead of the developing and emerging countries. This robust growth has been possible by the initiatives of the government and its step towards digitalization. Projects like Digital India has been the key pillar in achieving this goal where the total budget has been extended to INR 149,030 million from FY 2022 to FY 2026.

- **Financial Inclusion and Digital Identity -** Strengthening the digital revolution and initiatives such as Aadhaar has empowered millions of people with access to various essential services and financial inclusion. In April 2025 alone, Aadhaar holders carried out 2.10 billion authentication transactions, marking an increase of nearly 8% over April 2024. Cumulatively, Aadhaar authentication transactions have surpassed 170 billion as of March 2026, underscoring its widespread adoption, effectiveness, and growing role in the country's digital economy.

Figure 10: Number of Aadhar Users in Million (Cumulative Terms), FY 2018-2026



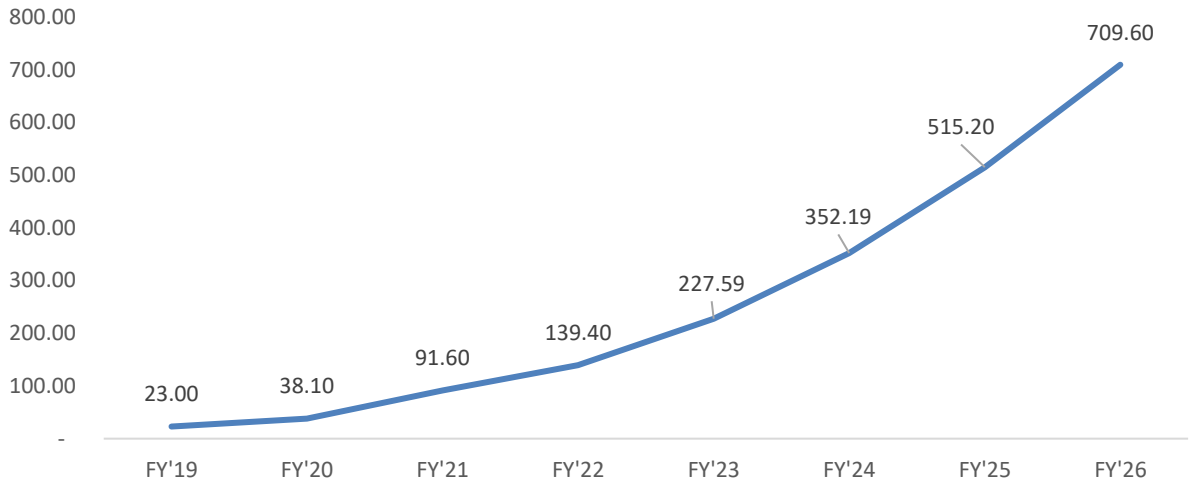
Source: Nexdigm Analysis, UIDAI.

- Revolutionizing **Document Management**- Initiatives such as Digi Locker provide document management facilities digitally from access to driver license to academic mark sheets. The user base has grown to 709.60 million users as of March 2026 up from 352.20 million in FY 2024, and is now nearly five times larger than it was in FY 2022.

- **Digitalizing Education**: Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) which is the world's largest digital literacy program, equips rural communities with essential digital skills such as marketing, e-commerce, finance and cyber security, enabling them to participate fully in the digital economy. Under this scheme, 73.50 million candidates were enrolled, out of which 63.90 million were trained and 47.80 million were certified.

- **Boost to Digital Infrastructure**: The number of broadband subscribers increased from 924 million in March 2024 to 1,065.8 million in March 2026. In comparison, there were only 61 million subscribers in March 2014. This reflects a robust CAGR of approximately 26.92% over FY 2014-2026, highlighting the rapid expansion of high-speed internet access across the country, including deeper penetration into rural areas.

Figure 11: Year Wise Digi Locker User Registration Data (in million)

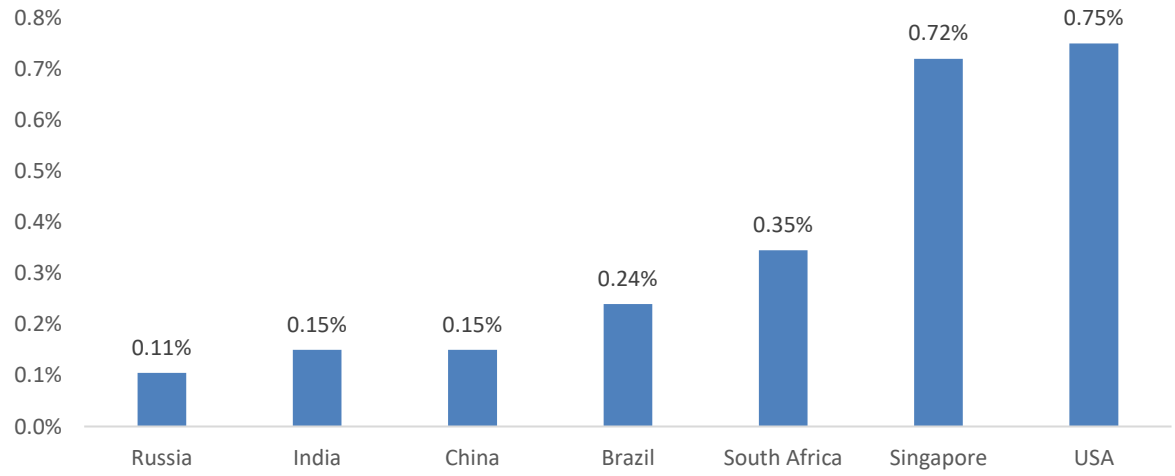


Source: Nexdigm Analysis, DigiLocker.

Shift from traditional IT to cloud-based services, AI, and machine learning

Global public cloud market has increased at a CAGR of 20.79% while the Indian public cloud market has overpassed the global CAGR and has grown at 28.85% CAGR (FY 2020-2026). While cloud adoption in India is growing rapidly, its spending as a percentage of GDP remains lower than global markets due to factors like cost sensitivity, slower digital maturity, regulatory challenges, and a smaller IT spending base. However, with increasing awareness, improving infrastructure, and supportive government policies like the Digital India initiative, cloud spending is expected to rise significantly in the coming years. As cloud spending in India moves closer to global benchmarks, domestic players that have built strong capabilities in cloud-based services, such as ESDS, Yotta, CyFuture, are well-positioned to capture this growing demand.

Figure 12: Cloud spending across countries as a % share of GDP, FY 2024



Source: Asian Development Bank, Nexdigm Analysis.

Table 5: Overview of India's Digital Landscape

Parameters	Description
Growing Digital Population	3.19x Increase in internet subscribers from 343 million in 2016 to 1092.79 million in March 2026.
	1282.33 million total wireless subscribers (as of March 2026) with ~80% wireless internet subscribers.
	As of December 2024, India had 24,96,644 4G BTS deployed across 783 districts, reflecting extensive nationwide mobile broadband coverage.
	Median mobile broadband speeds improved sharply from 1.30 Mbps in March 2014 to 126.61 Mbps in 2026.
	India achieved the fastest 5G rollout globally, deploying 4,62,084 5G BTS across 779 districts by December 2024.
Favourable Government policies	National Data Centre Policy (2020, and a 2025 draft): The Government aims to establish the country as a global hub for data centres by providing incentives like tax holidays and GST input tax credit, streamlining clearances, and encouraging the development of infrastructure.
	Infrastructure status to data centres: As data centre industry is seeking expansion, infrastructure status to data centres was provided in the Government's Budget for FY 2022. It is expected to improve credit availability at lower rates and provide flexibility for power sourcing.
Increasing interest of investing community	By mid-2026, India is home to more than 3,100 GenAI startups, with over 80% focused on developing AI-powered applications and SaaS solutions.
	Indian data Centre industry has secured investment commitments worth USD 60 billion from 2019 to 2024 and is expected to exceed USD 100 billion by 2027.

Source: Nexdigm Analysis, Industry Articles.

Table 6: Breakdown of key service types: IT Consulting, Cloud Services, Managed Services

Service Type	IT Consulting	Managed Services	Cloud Services	Data Centre
Type of Services	Strategy consulting, Operations consulting, Technology consulting	Security as a Service, Network Management, Disaster recovery, Application and database management, Back-up service, Cross platform management and remote infrastructure management	Public Cloud, Hybrid Cloud, Private Cloud	Colocation, Managed Hosting, Cloud Edge Computing
Cost Structure	Hourly or project-based fees	Monthly subscription	Pay as you go, Subscription based, Reserved instances and hybrid cloud billings	Monthly or annual leasing, Pay-as-you-go, Subscription-based
Key Applications	Technology strategy, digital transformation	IT infrastructure management, security monitoring	Data storage, SaaS, remote work	Data storage, Backup, Disaster recovery, Network management
Value Proposition	Expert guidance, strategic alignment	Reliability, predictability, proactive maintenance	Scalability, cost efficiency, accessibility	High uptime, security, infrastructure reliability
Demand Patterns	High demand in BFSI, healthcare, retail	High demand among SMEs, healthcare, financial services	Strong demand across all sectors, especially in tech, BFSI	Growing demand across all sectors, especially in tech, healthcare, finance
Industry Trends	Focus on specialized services, remote/hybrid models	Growth in managed security services, co-managed IT	Multi-cloud and hybrid cloud adoption, cloud security focus	Adoption of hybrid infrastructure, AI/ML integration, Edge computing growth

Source: Nexdigm Analysis, Industry Articles.

Key Growth Drivers - AI/ML/NLP, Edge Computing, Increasing Focus on Digital Services

- Natural **Language Processing (NLP):** NLP helps enhance operational efficiency, improve data management practices, strengthen security measures, and simplify advanced analysis. Beyond the data centre sector, NLP

has been adopted by Indian Railways for inquiries through the AskDISHA Chabot. It is also utilized by the Supreme Court to translate verdicts into vernacular languages. According to the interviews with industry experts the Indian market for NLP is estimated at around USD 3.3 billion during 2025, driven by advancements in AI and Machine learning, adoption across industries and demand for voice activated technologies.

- AI and Machine Learning: The integration of machine learning (ML) and artificial intelligence (AI) is significantly transforming the data centre industry by enhancing operational efficiency, optimizing energy consumption, and improving security measures. AI-driven predictive maintenance reduces the downtime and operational costs, while intelligent workload management ensures optimal resource utilization. AI technologies have enhanced energy efficiency by optimizing cooling systems and power allocation, potentially reducing energy. Artificial intelligence accounted for 7.9% of the Indian cloud market, generating revenue of INR 62.52 billion in FY 2026.

- **Edge Computing**: Edge computing plays a crucial role in modernizing data centres by reducing latency, improving bandwidth efficiency, enhancing reliability, providing scalability, and supporting real-time applications. As businesses increasingly depend on fast and efficient data processing, integrating edge computing into their strategies will be essential for maintaining a competitive advantage. Oracle and Tata Communications are few prominent companies that have expanded into this technology.

- **IoT and Block Chain Technology**: The integration of Internet of Things (IoT) and block chain technology is enhancing data centre security by using decentralized and tamper-proof data storage, ensuring data integrity with immutable audit trails, and enabling skilled data management through smart contracts. This convergence allows for real-time monitoring, automation, and scalability to manage the increasing number of connected devices. Ultimately, IoT and block chain together create a more efficient, skilled, and secure data centre capable of handling the demands of a growing interconnected world. As per Nexdigm, Indian market for IoT is estimated at around INR 880 million, which is expected to grow at a CAGR of 16% during 2025-2029.

- **GPU's:** Cloud GPUs are designed to meet the demands of enterprise-grade applications such as artificial intelligence, machine learning, high-performance computing, data analytics, and scientific simulation. GPUs consume more power than CPUs, they offer superior energy efficiency for specific tasks that benefit from parallel processing. This efficiency stems from the ability of GPUs to complete computations faster than CPUs by distributing workloads across numerous cores. The Indian Cloud GPU industry was valued at USD 67.31 Million in FY 2025 and is projected to grow at a CAGR of approximately 50.15% through 2030, reflecting increasing demand for high-performance computing resources across technology and research segments. Under the IndiaAI Mission, the Government of India has partnered with cloud service providers to develop a national AI compute grid to support the adoption of artificial intelligence and related technologies. The initiative includes the planned deployment of more than 18,000 high-end GPU servers across the country and a targeted investment of over INR 1,100 million in AI infrastructure. By mid-2025, over 38,000 GPUs had been deployed across 13 empanelled cloud service providers, enhancing access to advanced compute capabilities for startups, academic researchers, and public institutions.

GOVERNMENT INITIATIVES

The cloud and data centre industries are rapidly transforming India's digital landscape, driven by government initiatives promoting cloud adoption and data localization.

Cloud adoption in Public Services:

Cloud adoption in sectors such as BFSI, healthcare, and education significantly enhances accessibility, operational efficiency, data security, and scalability in India's public sector.

- **Banking, Financial Services, and Insurance (BFSI):** Cloud adoption enables financial services to deploy secure, scalable solutions for customer data management and transaction processing. According to NPCI, as of June 2026, UPI had 731 participating banks and recorded 22.72 billion transactions valued at over INR 28.92 trillion. The Government e-Marketplace (GeM) facilitates the procurement of cloud services for government financial institutions, ensuring compliance with stringent security protocols to protect sensitive data. This supports the scalability of digital financial services in India, as evidenced in MeitY's GI Cloud (MeghRaj) initiative, which has a bouquet of 22 cloud service providers on their website.

- **Healthcare:** Through the Ayushmaan Bharat Digital Mission (ABDM) and the National Digital Health Mission (NDHM), India leverages cloud infrastructure to create interoperable digital health records, enabling health services to be accessible nationwide. As of August 2026, over 900+ million Ayushmaan Health Bharat Accounts (ABHA) have been created. Additionally, 0.42 million health facilities were registered on the Health Facility Registry (HFR), 0.68 million healthcare professionals were enrolled on the Health Professional Registry (HPR), and 671.90 million health records had been linked to ABHA.

- Education: Cloud solutions are improving access to digital learning resources and enabling scalable online education. India's higher education enrolment reached a record 4.50 crore students in 2023–24, while the UGC has expanded the online and distance-learning ecosystem, authorizing 113 universities to offer online degree programmes and 101 universities to offer Open and Distance Learning (ODL) programmes for the 2025–26 academic year, significantly increasing digital learning opportunities nationwide.

Trends in Cloud Computing adoption and the growth of digital services:

- **Hybrid and Multi Cloud** – The number of Global Capability Centres in India has increased by 2,100 organizations, reaching 3,728 as of March 31, 2026. These GCCs are estimated to generate USD 98.40 billion in revenue and employ over 2.36 million people in FY 2026. The sector is further expected to grow at a CAGR of 11–12% between FY 2025 and FY 2029. As organizations adopt multi-cloud strategies, they gain cost and flexibility advantages while enhancing data governance and integrating with legacy systems.

- **Cloud Innovation and Security** - In 2026, organizations are increasingly leveraging real-time data for insights, shifting towards streamed content like movies, music, and cloud gaming, necessitating fast storage solutions, such as Flash and solid-state devices. This transition will create opportunities for innovation and user engagement.

- **Sustainability Through Cloud** - In the coming years, cloud providers and users alike will face increasing pressure to reduce their environmental impact. From renewable and nuclear-powered Data Centres to energy-efficient infrastructure, sustainable cloud practices will become a critical factor in business strategy and success.

- **Quantum Computing** - Quantum computing is poised to break into the business mainstream primarily through cloud services from industry giants like IBM, Google, Microsoft, and AWS. This democratization will enable organizations of all sizes to access quantum capabilities, leading to breakthroughs in drug discoveries and unbreakable encryption, fostering innovations previously deemed impossible.

Evaluation of policy impact metrics specifically targeting our sector:

- **Software Technology Parks of India (STPI) 1991:** STPI was set up to boost software exports and services from the country by promoting the IT/ITeS industry. STPI has significantly boosted India's IT exports, with exports from STPI-registered units rising from INR 520 million in FY 1993 to INR 10,640 billion in FY 2025. Presently, STPI has five tier-3 compliant data centres in five major Indian cities namely, Bengaluru, Mohali, Bhubaneshwar, Chennai and Vijayawada, of which, the Bengaluru and the Mohali ones are run by ESDS. Being associated with a premier science and technology organization under Government of India adds to the credibility of STPI's partner companies, such as ESDS.

- **National Digital Communications Policy (NDCP) 2018:** The NDCP 2018 aims to drive investment of over USD 100 billion in India's digital communications ecosystem, focusing on expanding data centre and cloud infrastructure to position India as a global hub for data storage. It seeks to streamline regulations for streamlining data centre operations and foster innovation in IT hardware and technologies.

- **Digital Personal Data Protection Act (DPDP) 2023**: The Digital Personal Data Protection Act 2023 is set to impact India's data centre industry by enforcing stricter compliance, promoting local infrastructure development, and enhancing security measures, once fully enforced. While it may raise operational costs initially, the bill aims to create long-term opportunities for growth and innovation as businesses adapt to a more regulated environment.

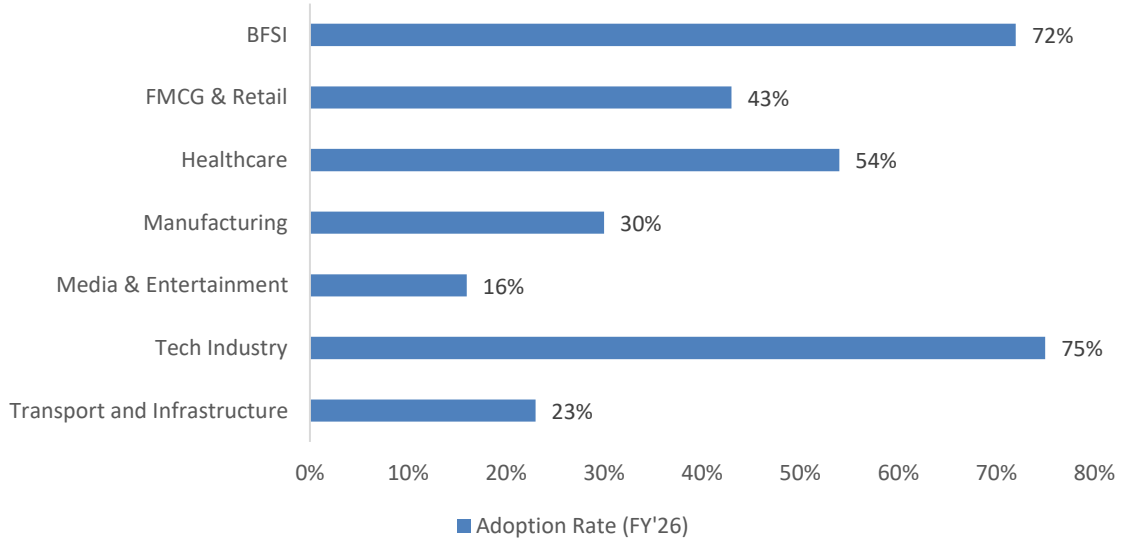
- **Data Centre Policy 2020:** The policy aims to attract significant investments by 2026 by granting infrastructure status to data centres, offering fiscal incentives through Data Centre Incentivization Scheme

(DCIS), and simplifying regulations through Data Centre Economic Zones (DCEZs). It supports innovation and R&D in IT equipment manufacturing, driving growth for start-ups and MSMEs.

India AI Mission: Encouraging AI development through cloud infrastructure support

The India AI Mission, approved by the Indian government, aims to create a robust ecosystem for artificial intelligence (AI) in India. As per NITI Aayog, AI has the potential to add nearly USD 1.7 trillion to India's economy by 2035. The Ministry of Electronics and Information Technology (MeitY) has been allocated a budget of INR 26,026 crore for the FY 2026, with INR 5,110 million specifically designated for the AI mission. This initiative focuses on several key objectives and components that will enhance data centres and cloud infrastructure.

Figure 13: Sectoral AI Adoption Rate, FY 2026



Source: Nexdigm Analysis, Industry Articles.

Impact of India's AI mission on Data Centres and Cloud Infrastructure: -

- **Computer Capacity Development:** Under the IndiaAI Mission, the government has partnered with cloud providers to establish a national AI compute grid. The initiative includes plans to deploy 18,000+ high-end GPU servers across the country and invest over INR 1,100 Million in AI infrastructure. By mid-2026, more than 58,000 GPUs had been deployed across 13 empanelled cloud service providers, significantly improving accessibility for startups, researchers, and public institutions.

- **AI Marketplace Creation:** AI marketplace will be established to offer AI as a service along with pre-trained models for innovators. This initiative aims to provide essential resources for effective AI development.

- **Datasets Platform**: The creation of a centralized datasets platform will improve access to quality data necessary for machine learning applications, thereby supporting the development of data-driven solutions across industries.

Role of MeitY in promoting Cloud, Data Centre, and Managed Services

Ministry of Electronics & Information Technology (MeitY) through its Data Centre Policy 2020 has laid down multiple policies and frameworks to make India a global data centre hub, promote investment in the sector, propel digital economy growth, enable provisioning of trusted hosting infrastructure to fulfil the growing demand of the country and facilitate state of the art service delivery to citizens. As of March 2024, the MyGov platform has over 60+ million registered users, 1,000+ health facilities under the e-health platform, and 2,323 government departments are integrated under the Meghraj Cloud initiative. Additionally, India has 1.44 billion Aadhaar-registered users as of March 2026.

The strategies for growth of data centre sector in India, as used by MeitY are as follows:

- Enable Ease of Doing Business like single window system
- Enabling a favourable ecosystem for the operations of data centres
- Setting up of Data Centre Economic Zones (DCEZs)
- Promote indigenous technology development, research and capacity building
- Institutional Mechanism for Policy governance

Some of the key policy thrust areas under these strategies include:

- Availability of uninterrupted, clean and cost-effective electricity for data centres
- Facilitating a robust and cost-effective connectivity backhaul
- Data centres to be declared as an Essential Service under The Essential Services Maintenance Act, 1968 (ESMA)
- Recognition of data centres as a separate category under National Building Code
- Single window time-bound clearance system
- Skill development programmes in association with Ministry of Skills Development and Entrepreneurship (MSDE).
- Independent Data Centre industry council (DCIC)

Government Initiatives and Regulations in cloud, Data centre and SaaS ecosystem:

Government of India is prioritizing the development of strong cloud ecosystem, aiming for global leadership in cloud and data centre services. Through the "GI Cloud" initiative, known as 'Meghraj,' the government seeks to optimize ICT spending and accelerate e-service delivery. As of June 2026, the number of government departments under the Meghraj Cloud Initiative has grown from 342 in 2015-2016 to 2,323, powering major platforms such as Digilocker, MyGov and the National Scholarship Portal etc. Across the world, government departments have initiated the automation of business and IT processes through Government SaaS or platform as a service ("PaaS"), the latter being a cloud computing model that provides a complete environment for developing, running, and managing applications initiatives, aimed at digitalization of services. Such digitization initiatives have been accentuated by factors such as the COVID-19 pandemic, an increase in the use of mobile phones, a rapid increase in subscription-based cloud services, an increase in the use of biometric authentication, and the regulatory enforcement of individual privacy. Government institutions in India are increasingly also migrating their workloads to clouds, as traditional legacy systems lack the scalability and security required to support modern digital operations.

The Ministry of Electronics and IT (MeitY) has streamlined cloud service procurement for Government departments through the Government e-Marketplace (GeM), empanelling major Cloud Service Providers (CSPs) offering a range of services, including Basic, Advanced, and Managed Cloud Services. This includes models such as Public Cloud, Virtual Private Cloud (VPC), and Government Community Cloud, with 22 CSPs and over 90 data centres empanelled by 2023. In line with national policies like the National Digital Communications Policy (NDCP) 2018 and Data Centre Policy 2020, the Government aims to boost digital infrastructure, cloud adoption, and local data centre development. In 2015, RBI mandated all co-operative banks and district co-operative central banks to migrate to core banking. Additionally, the Digital Personal Data Protection Act 2023 is driving demand for local data centres, emphasizing the need for secure, scalable infrastructure.

Table 7: State-wise incentives for Data Centre setup

Feature	Maharashtra IT-ITES Policy 2023	Karnataka Data Centre Policy 2022-27
Stamp Duty Exemption	• 100% exemption for land acquisition and related transactions.	• 100% Exemption from Stamp Duty, up to 10 acres for data centres outside Bengaluru Urban district.
Electricity Duty Exemption	• Permanent exemption from electricity duty.	• 100% for 5 years from the month of operation.

Feature	Maharashtra IT-ITES Policy 2023	Karnataka Data Centre Policy 2022-27
Power Tariff Subsidy	• INR 1 per unit subsidy for 5 years for new data centres outside Zone-I.	• Data centres for which green energy is at least 30% of their total power consumption will be provided with power tariff concession.
Single Window Clearance	• Unified system for streamlined approvals across IT & ITES sectors.	• Government will ensure single window clearance for enabling power supply in time bound manner for data centres.
Water Supply	• The State would facilitate uninterrupted water supply (24x7) for data centre entities.	• The State would facilitate uninterrupted water supply (24x7) for data centre entities.
Investment Target	• Aims to attract INR 950 billion in investments.	• Aims to attract INR 100 billion in investments.

Source: Nexdigm Analysis, Maharashtra Industry, Trade, Investment and Facilitation Cell, Karnataka Government Data Policy 2022-27.

Data Sovereignty Requirements

The need for data centre infrastructure within the country is growing, driven by the data localization requirements of the Digital Personal Data Protection Act (DPDP) 2023 and the need to safeguard the country's digital sovereignty. Countries like Russia, China, Turkey, Australia, France, and Germany have implemented data localization policies, though the scope and enforcement of these regulations vary.

Digital Personal Data Protection Act (DPDP) 2023 and rising demand for cloud and data centres;

- The Digital Personal Data Protection Act (DPDP) 2023 mandates that sensitive personal data be stored within India, while critical data may face stricter localization rules. It allows cross-border data transfer only to countries with adequate data protection. International companies invest in local data centres to comply, increasing infrastructure and operational costs. The DPDP Act imposes penalties for non-compliance and establishes a Data Protection Authority to oversee adherence. Businesses will need to update their data governance practices, ensuring transparency, consent, and data minimization. Overall, the DPDP Act 2023 will drive data centre expansion and strict compliance measures in India.

- Due to rising data localisation, the cloud and data centre requirement is constantly rising in India. The current under-construction capacity additions are estimated to reach 1.03 GW by 2028. Additionally, there are plans for further capacity expansion of 1.29 GW, bringing the total projected Data Centre capacity in India to 3.29 GW by 2028.

- With the RBI mandate of storing financial data in India; the financial sector has become increasingly dependent on digital solutions, ranging from online banking to algorithmic trading. This digital transformation has necessitated secure and reliable data storage, rendering data centres an integral component of their infrastructure.

Penalties imposed by Indian Government for abrogating the data localisation law (DPDP, 2023):

- American Express and Diners Club were prohibited from accepting new clients for six months beginning in May 2021 after the RBI imposed the first fines relating to localisation of payments data in April 2021.

- In July 2021, it prohibited MasterCard from bringing on board new domestic clients for an indeterminate period. Given that MasterCard controls around a third of India's total cards network market, the prohibition is likely to have a considerable effect.

Budget 2026: A Catalyst for the Future of Technology

India's technology sector has received a boost in the Government's latest Union Budget for FY 2026, with key initiatives focusing on artificial intelligence (AI), global capability centres, education and digital public infrastructure. A key plank in the Government budget for FY 2026 is the '*Centre of Excellence in AI*' for education, which has an allocation of INR 5,500 million. The initiative follows the launch of three similar centres for agriculture, health and sustainable cities in 2023. Companies such as ESDS, BEL, and Xenius that operate in smart cities can improve product offerings, reduce operating costs and remain competitive by the integration of AI in their operation. The Smart City cloud is designed to host and manage the data centre and disaster recovery

workloads by smart cities under an initiative of the Government of India. It efficiently processes and analyses the vast amounts of data generated by IoT devices, sensors, and connected systems.

The Government believes AI-powered education will empower youth, improve job readiness and ultimately boost the digital economy. Research, development and innovation, which was first highlighted in last year's budget, has also been identified as a key driver of growth. The FY 2026 budget proposes a "*fund of funds for advanced technologies*" worth INR 20 billion to boost the next generation of start-ups and translate ideas into tangible results. New employment opportunities, education and skill development are the key areas that this year's budget will focus on. Over the next five years, around 50,000 Atal Tinkering labs will be established in public schools to cultivate scientific thinking and encourage student innovation will help India deliver innovative solutions in emerging areas such as AI, cyber security, financial technology, space technology and sustainability.

Table 8: Key AI Initiatives and Investments by Government in India

Initiative	Description	Allocation/Investment
Centre of Excellence in AI for Education	Establishment of a dedicated centre to drive AI innovation in the education sector.	INR 5 billion
Centre of Excellence in AI for 3 other Sectors	Establishment of three centres focusing on AI applications in agriculture, healthcare, and sustainable cities.	INR 9.90 billion
Deep Tech Fund of Funds	Proposal to create a fund to support start-ups in deep tech sectors, including AI.	INR 200 billion
IndiaAI Mission	Government initiative to enhance AI infrastructure and support AI start-ups.	INR 103 billion
Microsoft's Investment in AI and Cloud Services	Microsoft's plan to invest in AI and cloud services in India, including training 10 million Indians in AI skills by 2030.	INR 250 billion

Source: Industry Articles, Nexdigm Analysis.

DATA CENTRE INFRASTRUCTURE IN INDIA

The growing demand for digital services is a crucial factor driving the expansion of data centres in India. The proliferation of smart devices, increased use of digital payments, and the shift towards cloud-based solutions have significantly increased the need for data storage capabilities. With over 1.28 million wireless subscribers, 1,000+ million internet subscribers, 365+ million 5G subscribers as of March 2026, this increase in internet usage requires a robust data centre infrastructure to support activities such as e-commerce, cloud computing, and digital transactions. Moreover, the rollout of 5G technology is expected to further amplify this demand by enabling faster internet speeds and more connected devices. Several industries, including e-commerce, artificial intelligence (AI) and online gaming, are increasingly relying on advanced data centre capabilities to manage large amounts of data generated by AI applications and other digital services, driving the need for sophisticated storage solutions.

State Governments across India are implementing digital initiatives such as MahaOnline in Maharashtra, e-Pragati in Andhra Pradesh, and Akshaya Centres in Kerala to improve governance, enhance public services, and drive economic growth. These efforts align with the national Digital India campaign, which focuses on local needs and leverages technology for development. Data centres and cloud computing are vital to these initiatives, providing the infrastructure required for efficient data management and processing. A robust data centre infrastructure is essential for the reliable operation of Government services and businesses that millions of Indians rely on daily, supporting both current demands and future technological advancements.

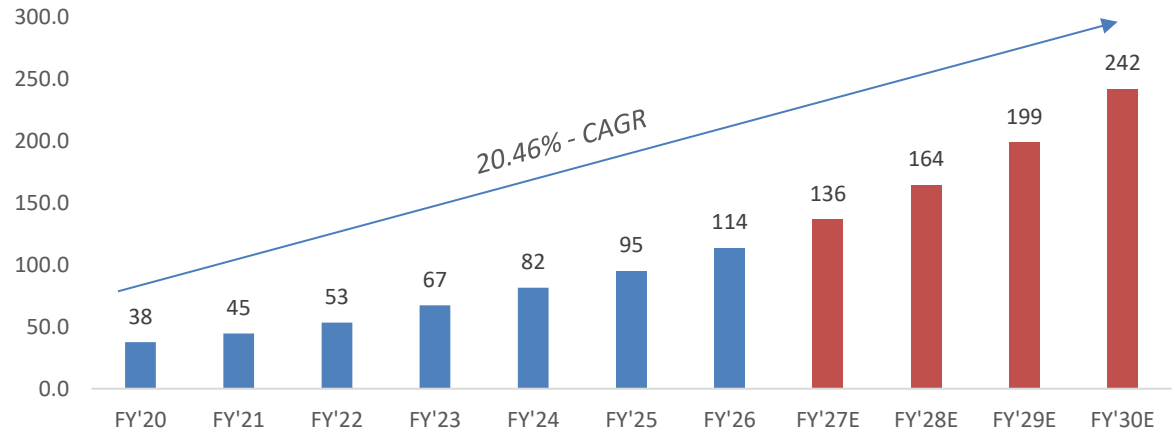
Market Size for India Data Centre Industry Basis on Operational Revenue:

The Data Centre market in India is valued at INR 114 billion for FY 2026 and has grown at a CAGR of 20.39% from FY 2020 to FY 2025. The market in the future is expected to grow at a CAGR of 20.70% from INR 114 billion in FY 2026 to INR 242 billion in FY 2030. As of 31st March 2026, the total data centre installed capacity in India is 1,545 MW.

Key factors driving the growth of the Indian data centre market include the rapid expansion of internet subscribers which currently stands at 1,092.79 million as of March, 2026 coupled with the rollout of 5G technology, which will significantly enhance data consumption capabilities. Additionally, the growing reliance on cloud computing and digital services across various sectors such as e-commerce, finance, and online gaming demands robust data centre infrastructure to ensure secure and efficient data management. The strong demand for Tier-3 and Tier-4

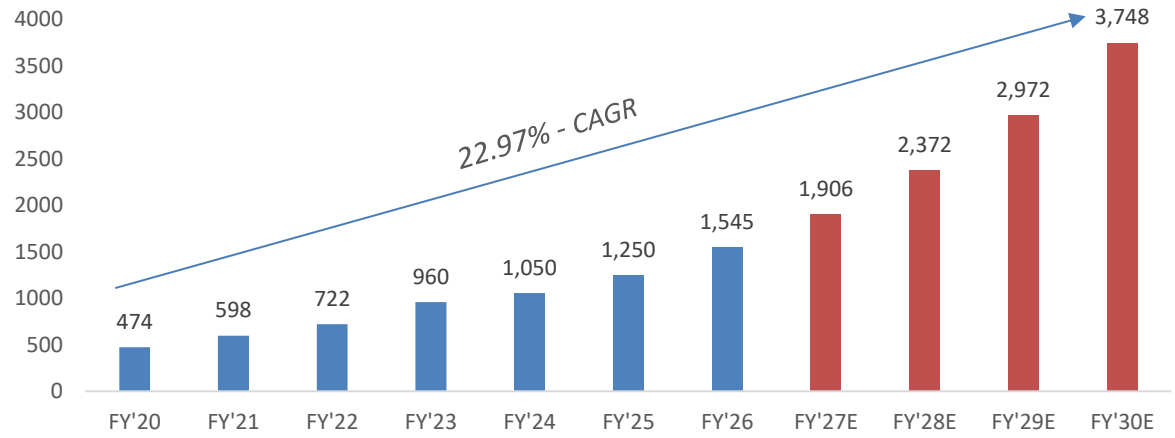
data centres is particularly notable due to their superior uptime performance and disaster recovery capabilities. As these trends continue, the data centre market is well positioned for substantial growth, reflecting the increasing digitalization of the Indian economy.

Figure 14: Market Size for India Data Centre Industry on the Basis of Operational Revenue (In INR billion), FYs 2020-2030E:



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated.
The market has been defined on the basis of realized revenues by data centre operators which includes revenue from co-location, hyperscalers and managed data centre services.

Figure 15: India IT MW Capacity Projections, FY 2020-2030E:



Source: Interview with Industry Experts, Nexdigm Analysis.
Note: The data provided for every year is as of March 31st
Note-E stands for Estimated

Table 9: Market Segmentation for India Data Centre Industry by Major Cities Installed Power Capacity in MW, FY 2026

Cities	*Total Capacity (In MW), March 2026*
Delhi NCR	170
Kolkata	15
Hyderabad	170
Mumbai Metropolitan Region	711
Pune	139
Bengaluru	93
Chennai	232
Others	15

Source: Interview with Industry Experts, Nexdigm Analysis

As of 31 March 2026, India's current installed data centre capacity stands at 1,545 MW, with approximately 99% of this capacity concentrated in key cities. Among these, Mumbai and Chennai lead the sector, benefiting from a dense wet cable ecosystem that ensures optimal global latencies. Mumbai alone accounts for 46% of India's total data centre capacity, supported by its strategic submarine landing stations, reliable infrastructure for power and fibre optics, and significant demand from the banking, financial services, and insurance (BFSI) sector. The city is projected to contribute over 41% of the additional capacity expected in India over the next five years. Meanwhile, Delhi and Kolkata serve as the primary locations in North and East India, catering to regional enterprise demand, with Delhi anticipated to account for approximately 11% of incremental capacity. Notably, Noida is emerging as a significant player with substantial capacity additions on the horizon.

India's data centre industry is experiencing significant growth as it expands into Tier-2 and Tier-3 cities, driven by strategic advantages and increasing demand for digital infrastructure. Cities such as Nashik, Chandigarh, Kochi, Jaipur, Ahmedabad, Lucknow, Patna, and Visakhapatnam are becoming key players in this expansion. These locations offer several benefits, including lower land and labour costs, improved infrastructure, and enhanced network resilience, making them attractive for data centre operations.

Leading companies in this sector, including ESDS, CTRLS, Yotta, and Nxtra by Airtel, are actively pursuing opportunities to establish their presence in these smaller cities. The shift towards Tier-2 and Tier-3 cities not only aims to meet the growing demand for digital services but also to leverage the cost efficiencies and strategic benefits these cities provide. As the digital landscape evolves, these cities are poised to play a crucial role in supporting India's burgeoning data centre capacity and overall economic growth.

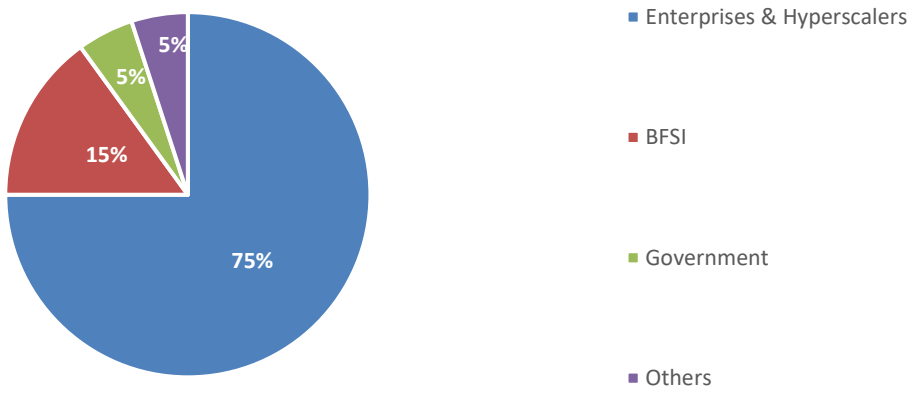
Segmentation by End User Industry

Enterprises and hyperscalers together generate roughly three-quarters of total data centre revenues, underscoring their role as the principal demand anchors of the industry. This concentration is driven by sustained growth in cloud adoption, hyperscale facility expansion, AI-intensive workloads, and broad-based enterprise digital transformation across sectors. Both large enterprises and global cloud providers continue to scale infrastructure to support data-heavy applications, resulting in consistent demand for colocation capacity and hyperscale-grade facilities.

The BFSI sector accounts for about 15% of market demand, supported by rising needs for secure data hosting, regulatory compliance, disaster recovery frameworks, and highly available infrastructure for digital banking, payment ecosystems, and fintech platforms.

The Government sector represents 5%, with demand driven by e-governance programs, national data initiatives, and the need for sovereign and secure data hosting environments. Other sectors, including healthcare, telecom, media, and manufacturing, collectively account for the remaining 5%, reflecting steady but niche adoption of data centre services.

Figure 16: Market Segmentation for India Data Centre Industry Basis End User Industries Based on Revenues in Percentage (%), FY 2026



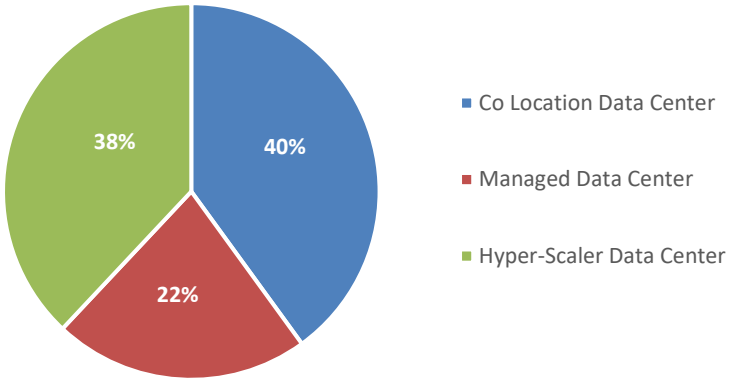
Source: Interview with Industry Experts, Nexdigm Analysis

Table 10: Key End-User Industry Applications of Data Centres

End User Industry	Applications
BFSI	Real-time transaction processing: Data centres support high-frequency trading and instant payment systems, ensuring minimal latency and maximum uptime.
	Advanced analytics for risk management: Utilization of data centres for big data analytics to assess credit risk and fraud detection in real-time.
	Regulatory compliance and reporting: Infrastructure to securely store and process sensitive financial data while ensuring compliance with regulations like GDPR and local data localization laws.
Enterprises	Hybrid cloud solutions: Data centres facilitate seamless integration between on-premises infrastructure and cloud services, allowing businesses to scale operations efficiently.
	Disaster recovery and business continuity: Enterprises leverage data centres for backup solutions that ensure data integrity and availability during outages or disasters.
	Development and testing environments: Providing isolated environments for software development, testing, and deployment, enabling faster innovation cycles.
Government	E-governance applications: Data centres support platforms that enable citizens to access Government services online, improving transparency and efficiency.
	Secure storage of citizen data: Infrastructure to manage sensitive information related to citizens, ensuring compliance with data protection regulations.
	Disaster recovery for critical public services: Ensuring continuity of essential services through robust backup solutions that protect against data loss or system failures.

Source: Industry Articles, Nexdigm Analysis.

Figure 17: Market Segmentation for India Data Centre Industry by Segments Based on Revenues in Percentage (%), FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis.

Table 11: Types of Data Centres

Type	Managed	Colocation	Hyperscaler
Description	Combines co-location services with managed IT support, allowing businesses to rent space for servers and outsource infrastructure management to specialized vendors. It helps businesses focus on core activities without IT management burdens.	Provides physical space to house servers and networking equipment, offering power, cooling, security, and connectivity. This model allows businesses to share infrastructure costs while maintaining control over their hardware.	Large-scale facilities supporting data processing, computing, and storage services for major organizations (e.g., Amazon, Google, Microsoft), housing at least 5,000 servers across 10,000+ square feet.
Key Benefits	• Expert management of IT resources • Flexible scalability	• Enhanced security measures • Cost savings on infrastructure investments	• Extreme scalability • Cost efficiency through economies of scale

Type	Managed	Colocation	Hyperscaler
	• Focus on strategic initiatives • Reduced IT management burden	• Improved interconnectivity with network providers	• High performance infrastructure for rapid growth

Source: Industry Articles, Nexdigm Analysis.

CLOUD INFRASTRUCTURE IN INDIA

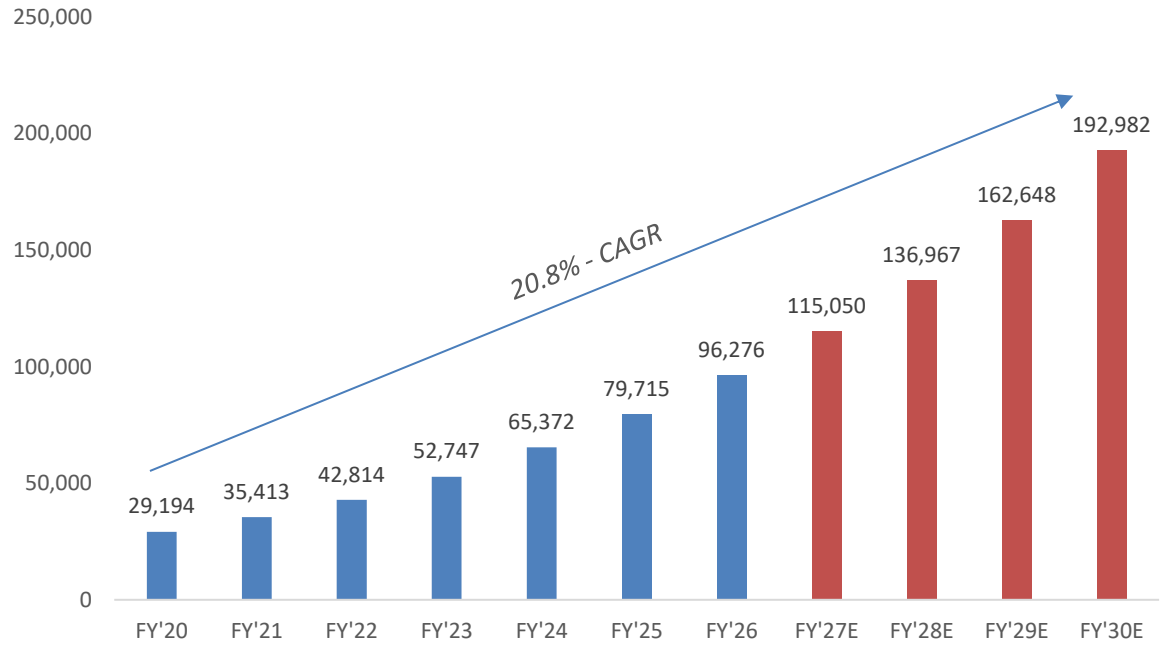
Cloud has emerged as a strategic priority for enterprises, Governments and SMEs today. The potential of cloud is limitless and forms a crucial foundation for successful digital transformation. Cloud underpins several emerging technologies such as AI/ML, IOT, RPA, AR/VR, etc., which rely on cloud computing to maximize their benefits. India is still at a nascent stage of cloud adoption compared to mature markets. According to Asian Development Bank, even among BRICS nations, India is behind Brazil and South Africa in terms of cloud adoption. Strong customer focus across industries is driving cloud adoption in BRICS nations where infrastructure changes are led by organizational cloud ambitions.

Market Size for Cloud Services in India Basis Revenues, FY 2020-2030

Global cloud services market reached at INR 96,276 billion in FY 2026 wherein Indian cloud services market has grown at a CAGR of 22.25% during FY 2020 to FY 2025 and is expected to grow at a CAGR of 23.56% from INR 651 billion in FY 2025 to INR 1,876 billion in FY 2030. Artificial intelligence accounted for 7.90% of the Indian cloud market in FY 2026.

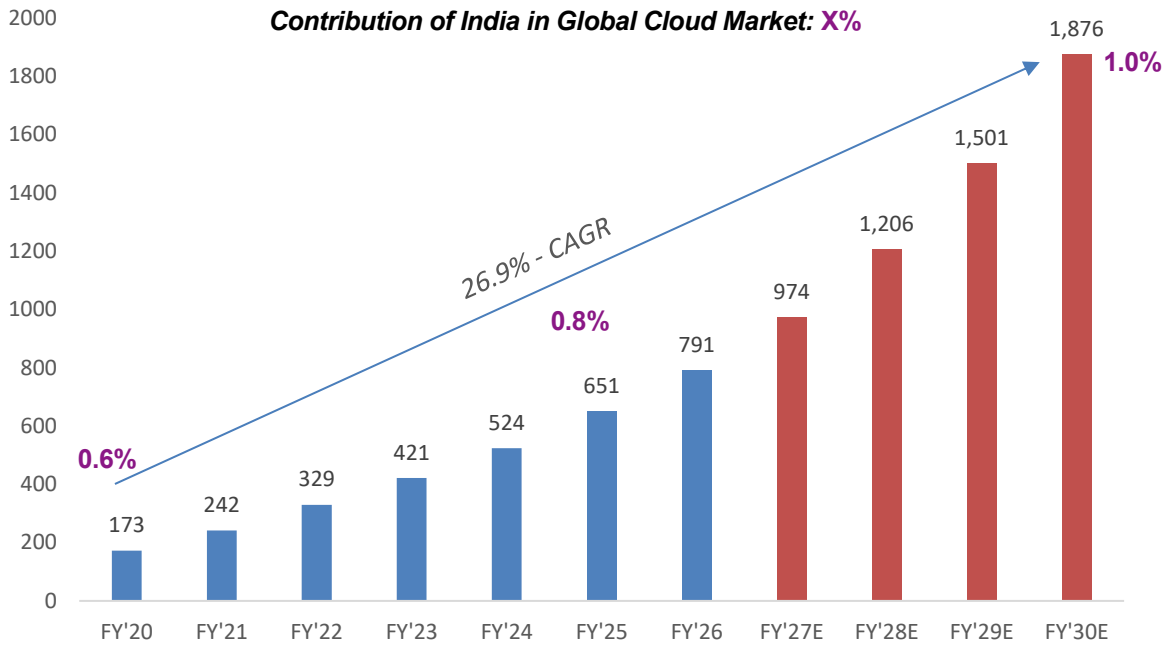
The cloud industry in India is poised for rapid growth due to the Digital India initiative driving Government-led digital transformation, which requires scalable cloud infrastructure. Additionally, the increasing availability of a skilled IT workforce specialized in cloud technologies supports migration and innovation. Evolving data localization regulations are forcing enterprises to adopt on premise cloud solutions, while the expansion of global providers such as AWS and Azure improves service accessibility and reliability.

Figure 18: Market Size for Global Cloud Industry on the Basis of Revenues in INR billion, FY 2020-2030E



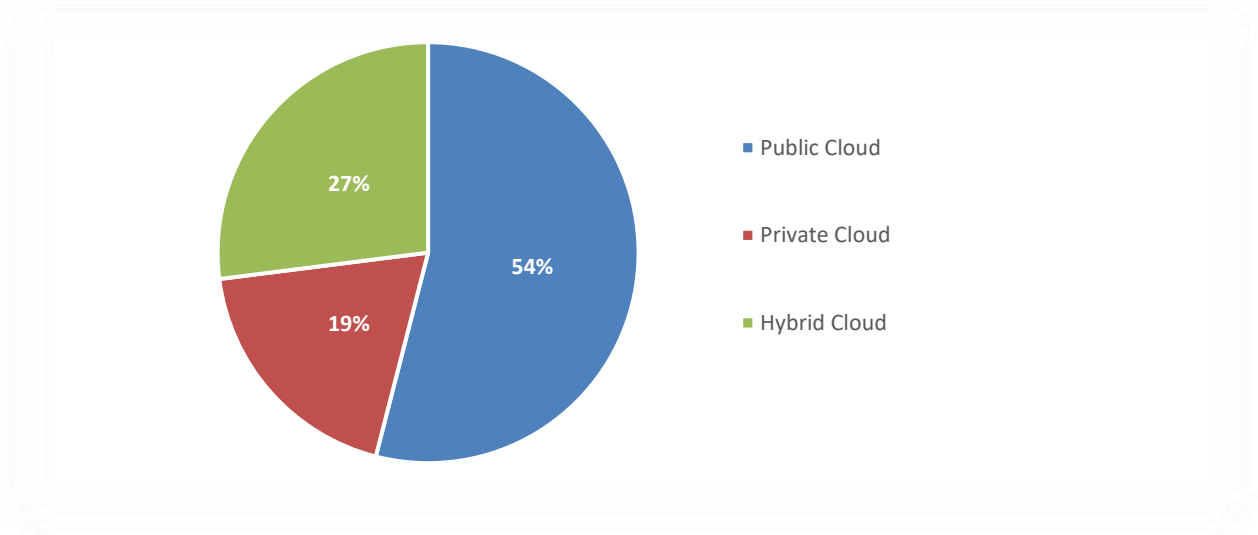
Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated, P stands for projected.

Figure 19: Market Size for India Cloud Industry on the Basis of Revenues in India in INR billion, FY 2020-2030E



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated, P stands for projected.

Figure 20: Market Segmentation for India Cloud Industry by Type of Cloud on the Basis of Revenues in Percentage (%), FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis.

- **Public cloud:** Cloud services offered by third-party providers over the Internet and shared among multiple users. It is commonly adopted by small and medium-sized businesses (SMEs), startups, and industries with variable workloads, such as e-commerce and media.

  Example- Zomato, an Indian food delivery service, uses AWS for hosting its website and managing customer data.

- **Private cloud:** Dedicated cloud infrastructure for a single organization, hosted on-premises or by a third party In India, largely adopted by large enterprises, Governments, and industries with strict compliance requirements, such as finance, healthcare, and Government agencies.

Example-State Bank of India (SBI) uses private cloud infrastructure to ensure secure, compliant banking services for its customers.

- **Hybrid cloud:** A combination of public and private clouds that allows data and applications to be shared between them for flexibility. Companies that need a balance between security and scalability, including industries such as retail, finance, and manufacturing opt for a hybrid cloud model.

  Example-Tata Motors uses a hybrid cloud approach to manage both sensitive operational data in private clouds and scalable, customer-facing applications in public clouds.

- **Government Community Cloud-** A secure cloud model designed for Indian Government agencies and public sector organizations to share infrastructure, applications, and data while complying with national regulations like Data Privacy Laws. It enables cost-effective collaboration across Government departments, supporting initiatives such as Digital India and ensuring data protection and transparency.

  Example- The Government-led Mudra Yojana scheme is hosted on ESDS's,Government Community Cloud, which has sanctioned over INR 3,217 billion in loans, benefiting 60+ million Indians.

- **Enterprises cloud** – An Enterprise Community Cloud is a shared cloud infrastructure created for multiple enterprises that share common goals or compliance requirements. It provides enhanced security, governance, and resource optimization tailored to meet the specific needs of its clients. This setup ensures scalability, reliability, and performance while maintaining data isolation and compliance for each individual enterprise. It is particularly well suited for applications that require robust data management, seamless integration, and secure collaboration among enterprise stakeholders.

Key Cloud Growth Drivers

Digital transformation initiatives: Organizations across industries are prioritizing digital transformation, which relies heavily on cloud infrastructure. This trend is particularly strong among small and medium-sized enterprises (SMEs), which are increasingly adopting cloud solutions to modernize their IT frameworks and improve service delivery.

Government Support: The Indian Government is actively promoting cloud adoption through policies aimed at improving digital infrastructure. Initiatives such as the National Digital Communications Policy aim to transition a significant portion of Government services to the cloud by 2026, thereby fostering an enabling environment for cloud growth.

Growing demand for advanced technologies: The integration of technologies such as artificial intelligence (AI) and data analytics into cloud services is driving demand. Enterprises are leveraging these technologies to improve customer experiences and operational efficiencies, further driving the need for robust cloud infrastructure.

SMEs adoption of Cloud in India

Indian small and medium-sized businesses are rapidly adopting the cloud, leveraging its efficiency, reliability, and adaptability to transform their businesses. The shift to the cloud has enabled SMEs to streamline their operations, drive growth, and deliver exceptional customer experiences. Cloud adoption unlocks access to cutting-edge advancements like AI, enabling SMEs to compete and thrive. Around 55-60% of surveyed SMEs are leveraging cloud technology for business expansion by FY 2026. This reflects a strong recognition of the cloud's potential to drive growth and enhance operational capabilities.

Significant number of Small and Medium-sized Businesses (SMEs) in India are increasingly adopting cloud solutions, with 25-30% successfully migrating more than half of their workloads to the cloud, highlighting strong commitment to cloud adoption. Over half of SMEs prefer public cloud services due to their scalability and affordability, which makes them adaptable to varying business needs. A key driver for this shift is security, as nearly 40-45% of SMEs cite improved security compliance as a primary reason for adopting cloud solutions, recognizing the importance of protecting sensitive data and meeting regulatory requirements. Additionally, 51-55% of SMEs use cloud services to enhance their customer service capabilities, emphasizing the need for superior customer experiences in a competitive market. To future-proof their businesses, about 36% of SMEs are expected to invest in cloud training initiatives to equip their workforce with the necessary skills. Furthermore, 39% of SMEs

actively seek trusted cloud service providers to partner with, ensuring they gain maximum value from their cloud investments and successfully scale their operations.

Table 12: Demand for Cloud across End User Industries

Industry	Specific Demand	Key Drivers
Financial Services	• Trade Finance and Treasury Workloads: Demand driven by increasing exports, digitalization (FinTech, blockchain), and government support. • Digital Lending Solutions: Banks like Axis Bank reduce customer onboarding time to under 8 minutes. • Sovereign Cloud Initiatives: RBI plans to launch a sovereign cloud to enhance data sovereignty.	• Increasing digitization, modernization of legacy systems, and compliance with regulatory standards. • Need for agility in service delivery and enhanced customer experience. • Addressing cost concerns for smaller institutions and ensuring local data management.
Healthcare	• Telemedicine Platforms: Demand for secure, scalable cloud solutions to support remote consultations. • Data Security Solutions: Enhanced security measures to protect sensitive patient information.	• Growing need for efficient patient data management and compliance with health regulations. • Increasing cyber threats and data breaches necessitating robust cloud security framework.
Manufacturing	• IoT Integration: Adoption of cloud platforms to manage IoT devices and enhance operational efficiency. • Hybrid Cloud Models: Preference for hybrid solutions to balance on-premises and cloud capabilities.	• Need for real-time analytics and improved supply chain management. • Flexibility in managing workloads and integrating legacy systems with modern cloud infrastructure.
E-Commerce and Retail	• Scalable Infrastructure for Peak Seasons: Cloud solutions to handle increased traffic during sales events. • Personalized Customer Experience Tools: Use of cloud analytics to tailor offerings based on consumer behaviour.	• Rapid growth in online shopping necessitating scalable IT resources • Need to enhance customer. engagement and loyalty through targeted marketing strategies.
Technology and Startups	• Rapid Development Environments: Demand for flexible cloud platforms that support quick iterations in product development. • AI and Data Analytics Capabilities: Leveraging cloud services for advanced analytics and machine learning applications.	• High competition among startups driving the need for agile development processes. • Focus on innovation and delivering cutting-edge technology solutions.

Source: Industry Articles, Nexdigm Analysis.

Public Cloud Adoption in India

A public cloud is a public, hyperscale, multi-tenant platform where computing services can be reserved or rented on demand. These resources are available over the internet and allow customers to provision and scale services instantly, without the time and cost associated with purchasing dedicated infrastructure. Applications, storage and other resources are shared by multiple customers. Public cloud adoption in India continues to rise as enterprises prefer public cloud services for their digital transformation initiatives, application modernization, and productivity improvements. As enterprises continue to modernize their IT with IaaS offerings, core business applications are seeing a shift toward SaaS models in the public cloud, the increased focus on cost optimization in recent times has accelerated the transition towards as-a-service consumption models, thereby driving public cloud adoption. With enterprises making significant investments in next-generation technologies like GenAI, the demand for robust computing infrastructure and data management capabilities will continue to drive public cloud adoption in the coming years.

Among the global players, Microsoft Azure, Google Cloud Platform (GCP), and Amazon Web Services (AWS) are considered as key players in public cloud adoption in India, each contributing uniquely to the market. Among the Indian players, ESDS was one of the early adopters of cloud technology in India, establishing their first data centre in Nashik during 2010 and launching cloud services eNlight Cloud in 2011. eNlight product family has been rebranded as the SWARAJ product family effective June 2026.

In addition, events like Technology sabha provide a forum for dialogue on emerging technology and e-governance. This forum brings together Senior Government officials, IT and digital transformation leaders and industry experts under one roof to create more transparent and efficient governance mechanism. Events like this are very beneficial for industry players as it provides them with an opportunity to leverage the knowledge of industry veterans, access to sponsors and increase brand exposure by participating in multimedia campaigns. Participation of domestic cloud infrastructure and solution companies like ESDS, Nxtra, and CTRLS in such events pushes for adoption of cloud in the country.

Business Model for Cloud Computing Market in India-

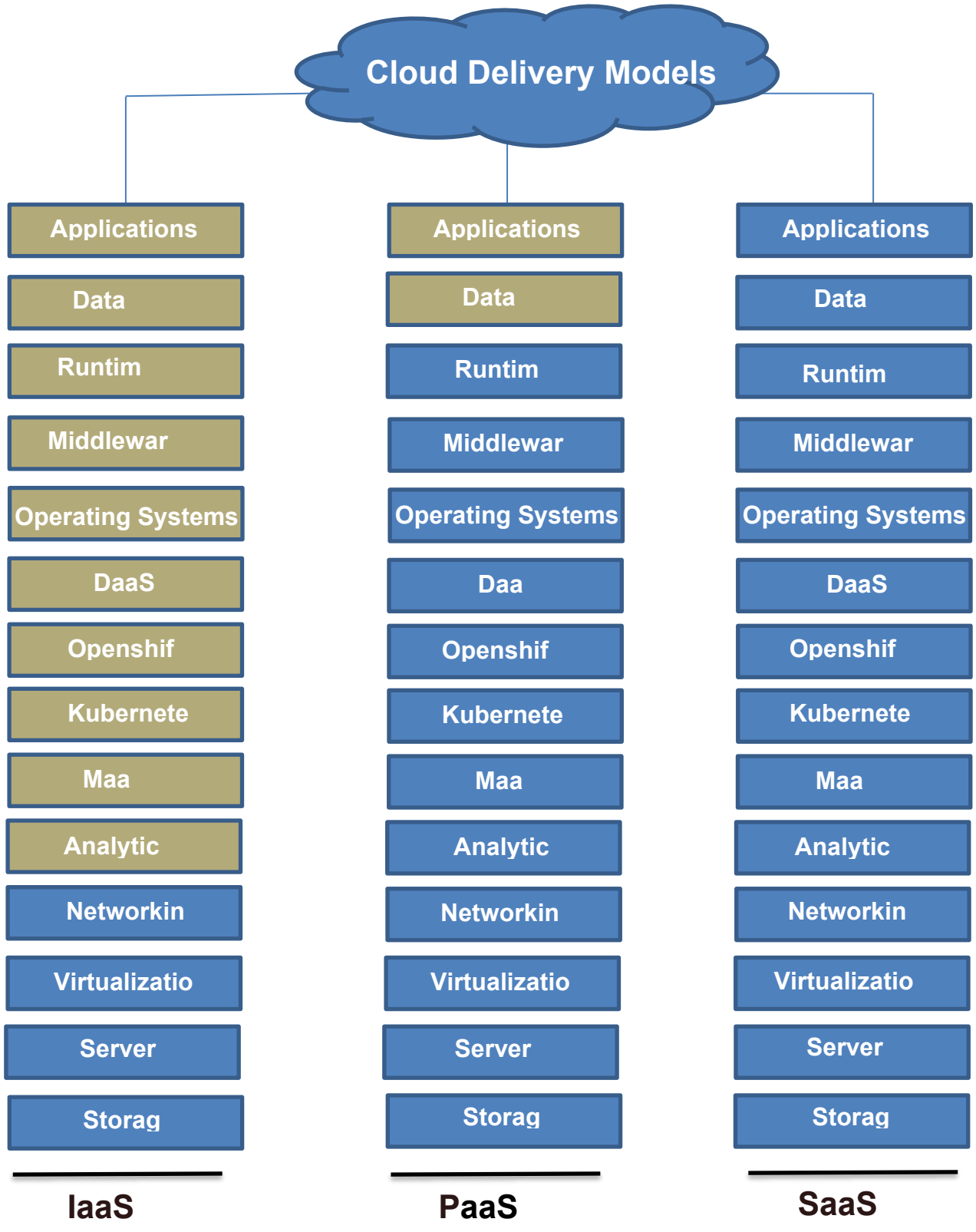
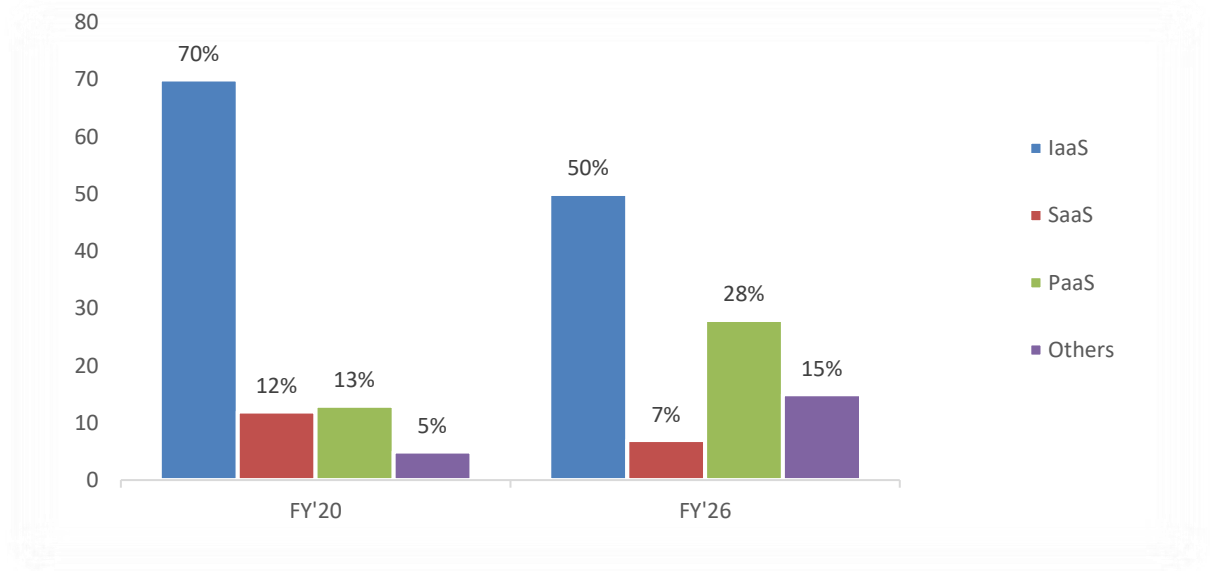


Figure 21: Market Segmentation for India Cloud Industry by Service on the Basis of Revenues in Percentage (%), FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis.
Note: Others include BpaaS, DaaS, and DraaS & Cloud Management.

The data reveals a transformative shift in service adoption from FY 2020 to FY 2026. IaaS (Infrastructure as a Service) has seen a decline from 70% to 50%, indicating a move away from traditional infrastructure-heavy solutions. Meanwhile, SaaS (Software as a Service) has seen a slight dip, falling from 12% to 7%, reflecting a potential saturation or evolution of software delivery models. The most striking change is the rise of PaaS (Platform as a Service), which has jumped from 13% to 28%, indicating a growing preference for flexible and scalable platforms that empower innovation. Notably, the rise of other services which includes Security as a Service (SECaaS), Business Process Services (BPaaS), Desktop as a service (DaaS), Disaster Recovery as a Service (DraaS) and Cloud Management has risen from 5% to 15%, hints at the emergence of hybrid or cutting-edge service models that go beyond the traditional trio. This evolution suggests a more dynamic and versatile approach to service delivery with organizations increasingly prioritizing customization, scalability, and future-proof solutions.

- **Platform as a Service**: Platform as a Service (PaaS) provides a complete development and deployment environment in the cloud, offering resources for building everything from simple applications to complex enterprise solutions. PaaS helps organizations achieve operational savings of up to 50% by consolidating resources and eliminating redundancy, reducing capital expenditures and optimizing resource management. It allows users to purchase resources on a pay-as-you-go basis, accessed securely via the internet. The increasing demand for rapid application development, particularly among start-ups, is driving PaaS adoption in India. Innovations like AI Platform as a Service (AIPaaS) and advancements in AI, ML, and big data further accelerate this trend. Examples include AWS Elastic Beanstalk, Microsoft Azure, Heroku, and Google App Engine.

- **Software as a Service (SaaS)**: Software as a Service (SaaS) enables users to access cloud-based applications over the internet, eliminating the need for on-site data storage and application hosting. Common examples include email, calendaring, and office tools like Microsoft Office 365. As enterprises shift from traditional data centres to SaaS, they leverage cloud providers' infrastructure, reducing costs and increasing efficiency. The demand for automation, AI, and ML applications will further accelerate SaaS adoption. Companies like Salesforce exemplify successful SaaS models driving digital transformation across industries.

- **Infrastructure as a Service (IaaS)**: Infrastructure as a service (IaaS) is a type of cloud computing service that offers essential compute, storage, and networking resources on demand, on a pay-as-you-go basis. IaaS lets you bypass the cost and complexity of buying and managing physical servers and data centre infrastructure. Each resource is offered as a separate service component, and you only pay for a particular resource for as long as you need it. This billing model is in contrast to the "pay-per-use" model adopted for other cloud computing services, pursuant to which the customer is charged for the virtual machines allocated

to them by the cloud provider. End user spending towards IaaS is projected to grow significantly in the next five years as businesses need to scale their infrastructure that provisions for complex workloads and enables a hybrid workforce. IaaS will become essential, enabling SMEs to gain access to high-end infrastructure with minimal investment. The IaaS environment provides unlimited and on demand infrastructure that would enable new businesses to grow unconstrained. Some examples of IaaS are DigitalOcean, Linode, Rackspace, AWS, Cisco Metapod, Microsoft Azure, Google Compute Engine (GCE). A subscriber has control over the processing, storage and platform related choices. IaaS solutions are highly flexible, scalable and is accessible by multiple users.

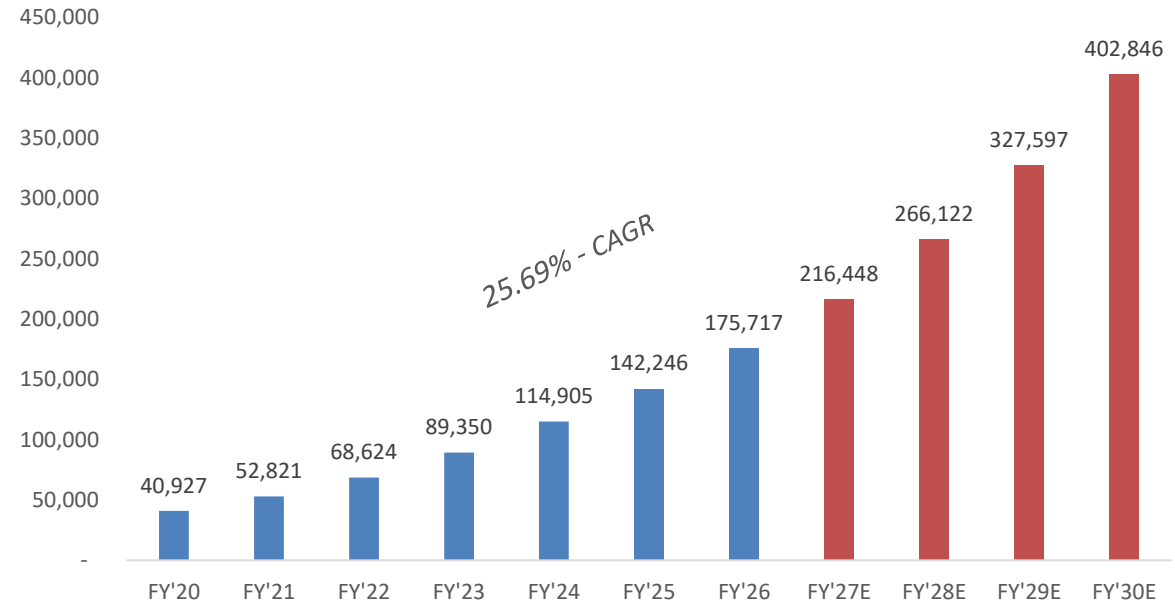
- **Other key segments**: Other segments like Security as a Service (SECaaS) Business Process Services (BpaaS), Desktop as a service (DaaS), Disaster Recovery as a Service (DraaS) and Cloud Management are also expected to see growth in demand. BpaaS solutions like Customer Management, E-Commerce Enablement and Human Resources tools are likely to see high growth. With increasing cloud adoption, among the other key segments.

MANAGED SERVICES IN INDIA

Managed services involve outsourcing the management of various processes and functions to enhance operational efficiency and reduce costs. In the current digital landscape, businesses face mounting pressure to innovate, streamline operations, and elevate customer experiences.

The managed services market in India is currently valued at INR 175,717 million in FY 2026 and has grown at a CAGR of 27.49% from FY 2020 to FY 2025. It is expected that the managed services market will grow at a CAGR of 23.15% to INR 402,846 million by FY 2030. This promising outlook aligns with the overall expansion of the IT sector in India, indicating a robust future for managed services. By leveraging managed services, organizations can focus on their core competencies while delegating the complexities of technology management to specialized providers.

Figure 22: Market Size for India Managed Services Industry on the Basis of Revenues in INR Million, FY 2020-2030E



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated

India managed services market is experiencing higher growth, with enterprises increasingly turning towards specialized service providers to optimize their IT infrastructure, enhance security, and improve overall operational efficiency. The market is primarily driven by managed security services, which account for 59% of the total market share, followed by managed cloud hosting services at 25% and managed data centre services at 16%. The managed

security services market and managed cloud services market continue to expand, while the managed data centre services market plays a crucial role in supporting India's digital transformation.

Figure 23: Market Segmentation for India Managed Service Industry by Service Mix on the Basis of Revenues in Percentage (%), FY 2026

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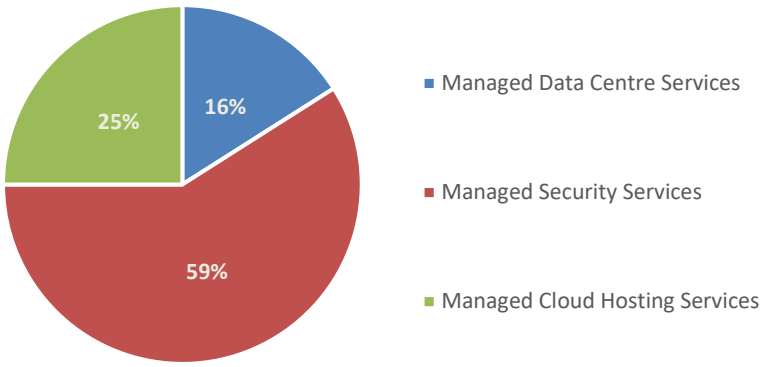


Source: Interview with Industry Experts, Nexdigm Analysis.

Table 13: Usage of Managed Services by End User

Industry	Usage of Managed Services	Key Applications	Benefits
Banking, Financial Services, and Insurance (BFSI)	Largest consumer of managed services, focusing on compliance and security.	• Core Banking Systems • Risk Management Solutions • Fraud Detection Systems	• Enhanced operational efficiency • Reduced costs through outsourcing • Improved compliance
Retail	Increasingly leveraging managed services for e-commerce and customer engagement.	• E-commerce Platforms • Customer Relationship Management (CRM)	• Improved customer experience • Real-time inventory management • Increased sales
Healthcare	Reliance on managed services for application support and regulatory compliance.	• Electronic Health Records (EHR) • Telemedicine Solutions	• Enhanced patient care • Efficient data management • Reduced operational costs
Manufacturing	Utilization of managed services for supply chain management and IoT applications.	• IoT Device Management • Supply Chain Optimization Tools	• Increased productivity • Real-time monitoring of processes • Reduced downtime
Telecommunications	Leveraging managed services for network management and customer support systems.	• Network Monitoring Services • Customer Support Solutions	• Improved service delivery • Enhanced customer satisfaction through proactive management

Source: Industry Articles, Nexdigm Analysis.

Segmentation for Managed Services Industry by Government and Private Sector, FY 2026

The managed services industry in India is expanding rapidly across both the public and private sectors, with organizations outsourcing IT functions to optimize efficiency, reduce costs, and improve security. The Government uses managed services for digital infrastructure, e-governance, and cybersecurity, while private

enterprises leverage them for IT infrastructure management, cloud services, business continuity, and application management.

Figure 24: Market Segmentation for Managed Services Industry in India Basis Private and Government Sector, FY 2026

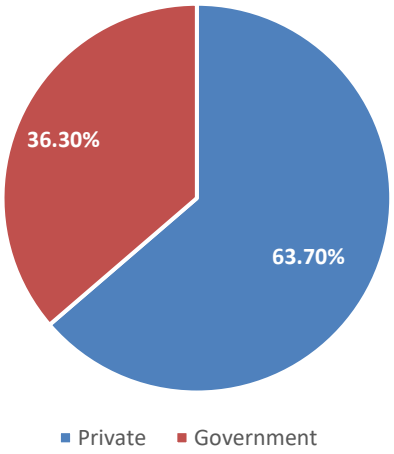
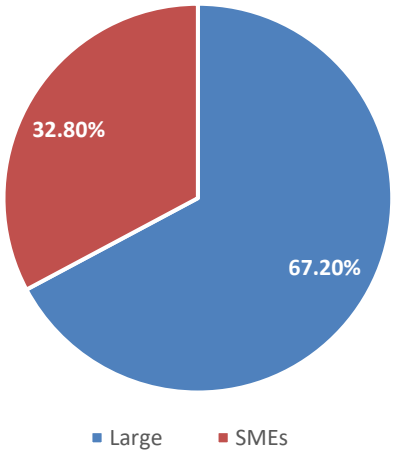


Figure 25: Market Segmentation for Managed Services Industry in India Basis Large and SMEs, FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis

Usage of Managed Services by the Government Sector:

The Indian Government is increasingly adopting managed services to accelerate digital transformation, improve operational efficiency, and enhance citizen services. Managed service providers support the development of smart cities and digital infrastructure by managing complex IT systems such as sensor networks, data analytics, and cloud computing.

Under the Digital India initiative, managed services facilitate secure and reliable digitization of services such as e-filing, healthcare, and education. Managed cloud services ensure cost-effective and highly available data hosting, while managed security services protect sensitive data, provide real-time threat detection, and ensure compliance with regulations such as the Digital Personal Data Protection Act, 2023.

Adoption of Managed Services by Small and Medium Businesses (SMEs)

Partnering with a Managed Service Provider (MSP) offers significant benefits for Small and Medium-sized Businesses (SMEs) in India, helping them optimize IT operations, reduce costs, and enhance overall performance. Outsourcing IT functions eliminates the need for in-house teams, reducing hiring and training costs while providing predictable, subscription-based pricing for hardware and software management. MSPs offer access to skilled professionals, ensuring quick resolution of IT issues and minimizing disruptions.

Managed services provide the scalability and flexibility to adjust IT infrastructure as needed, enabling SMEs to respond to changing business demands without significant costs. By outsourcing routine IT tasks, businesses can focus on core functions, driving growth and improving operational efficiency. In essence, managed services deliver cost-effective, secure, and scalable IT solutions, allowing SMEs to innovate and thrive. According to experts, large players account for 67.20% of managed services usage.

Major Managed Services Offerings in India

Disaster Recovery- Disaster Recovery as a Service (DRaaS) is a cloud computing model that enables organizations to back up their IT infrastructure and data to a third-party cloud environment, facilitating rapid recovery after a disaster. With increasing cyber threats and the critical need for business continuity, industries

such as finance, healthcare, and retail are adopting DRaaS for its benefits, including high-speed recovery, negligible data loss, enhanced security, and improved compliance. This service model alleviates the burden of managing disaster recovery internally, making it an attractive solution for businesses seeking resilience to disruptions.

Managed Co-Location - Managed Colocation enhances the colocation process by allowing organizations to maintain control over their IT infrastructure while outsourcing server management to a third-party vendor. This model is particularly beneficial for small and medium-sized businesses (SMEs) that want to avoid the high costs associated with IT infrastructure and management, thus saving on physical space and reducing the need for expensive IT personnel. Key benefits of managed colocation include business continuity, ensuring operations remain uninterrupted; enhanced security, providing robust protection for sensitive data; and global reach, enabling companies to leverage data centres across various locations for improved service delivery and compliance.

Application Management- Application management encompasses the entire lifecycle of software applications, including their operation, maintenance, version control, and upgrades. It is an enterprise-wide initiative that ensures applications run efficiently and effectively, integrating seamlessly with back-office functions like databases and ERP systems. This service provides organizations with access to specialized expertise, delivering a cost-effective solution that reduces the burden on internal resources. Additionally, it offers proactive monitoring and enhanced security, which are crucial for maintaining optimal performance and safeguarding sensitive data across various industries such as finance, healthcare, and retail.

Database Management - Managed database is a cloud-based service that delegates database management to a third-party provider, covering setup, maintenance, scaling, and security. This approach allows organizations to concentrate on core business activities while simplifying database administration. In today's data-centric environment, managed databases enhance operational efficiency by providing reliable storage and compute services maintained by experts. Key advantages include enhanced security, cost efficiency, and high availability, making this solution particularly beneficial for industries such as finance, healthcare, and e-commerce that demand robust and scalable data management.

Backup Services- Backup as a Service (BaaS) is a cloud-based solution that enables organizations to securely back up and recover data without the need for on-premises hardware. By outsourcing backup management to a third-party provider, businesses protect critical data in secure off-site locations, safeguarding it from unauthorized access and physical damage. BaaS offers customizable schedules and rapid recovery options, making it ideal for mitigating data loss from accidental deletion, corruption, or cyberattacks. Key benefits include cost-effectiveness, enhanced security through encryption, and the ability for IT staff to focus on core initiatives rather than routine maintenance, making it essential for industries such as finance, healthcare, and retail.

Remote Infrastructure Management- Remote infrastructure management refers to the overall management of all elements of enterprise IT infrastructure and resolving relevant issues from a remote location, thus enabling continuous availability. RIM ensures that onsite repairs and maintenance are required only in cases of hardware failure. RIM services add value to IT systems, improve service availability, increase efficiencies, and reduce costs. Easing infrastructure management, RIM enables IT leaders to focus more on managing labour costs and productivity. In India, RIM is used across industries such as Banking, Financial Services, Insurance (BFSI), healthcare, IT and telecommunication, retail and eCommerce, transportation, etc.

Cross Platform Migration- With continuous innovations and the emergence of new players in the cloud market, it is crucial for cloud solution providers to attract potential customers who already have cloud infrastructure in place and are looking to enhance or shift their cloud presence. This challenge is addressed through cross-platform migration services, which enable providers to tap into a larger market of existing cloud users and expand their customer base. These migration services are also supported by cross-platform data recovery tools, ensuring that the migration process is smooth and reliable. In India, the growing popularity of non-hyperscale providers has made this offering particularly valuable as it facilitates a smoother transition for customers looking to shift to alternative cloud solutions.

Development of Edge Computing Nodes

Edge computing is a distributed computing paradigm that brings data processing and analysis closer to the source of data generation. The growing importance of edge computing is driven by the rapid expansion of the Internet of Things (IoT) and the need for real-time data processing. With the proliferation of IoT devices and the massive

amounts of data they generate, sending all that data to a remote cloud server for processing can lead to latency, bandwidth constraints, and increased costs.

Edge computing nodes play a critical role in managed services by facilitating faster data processing, reducing latency, and supporting industries with immediate data needs. This decentralized approach to computing is particularly beneficial for sectors such as finance, retail, and Internet of Things (IoT) applications, where real-time data access and processing is critical.

Benefits of Edge Computing in Managed Services-

- **Reduced Latency-** By storing and processing data at or near the source—whether on a local device, a regional data centre, or an IoT gateway, edge computing significantly reduces the distance data must travel. As a result, businesses can experience faster application performance and more responsive systems, which is critical for time-sensitive applications such as telemedicine, smart grids, and online gaming.

- **Real Time Data Processing-** Edge enables real-time data processing; businesses can deploy AI and machine learning models at the edge to automate decisions without the need for constant communication with a central cloud. This is particularly important for industries such as manufacturing, where real-time data from sensors can be used to predict equipment failures and trigger automated maintenance responses, or for smart cities, where traffic management systems need real-time data to avoid congestion.

- **Enhanced Security-** Edge computing improves security in several ways. One of the main security benefits of edge computing is that it limits the potential impact of data breaches by decentralizing data storage and processing. In centralized systems, a successful attack on the main server can compromise the entire system. However, in an edge computing setup, if one node is compromised, the breach is typically limited to that local node, preventing widespread damage. For industries with stringent security requirements, such as finance, healthcare, and defence, edge computing offers a solution to process and store sensitive data locally, ensuring that only aggregated or non-sensitive information is transmitted to central systems.

- **Reduced Cost-** Edge computing can also result in significant cost savings for organizations. Traditional cloud architectures often require large amounts of bandwidth to transmit vast amounts of raw data to centralized data centres for processing. With edge computing, data is processed locally, which means less data needs to be sent to central servers, reducing bandwidth requirements and associated costs.

SOFTWARE DEVELOPMENT IN INDIA

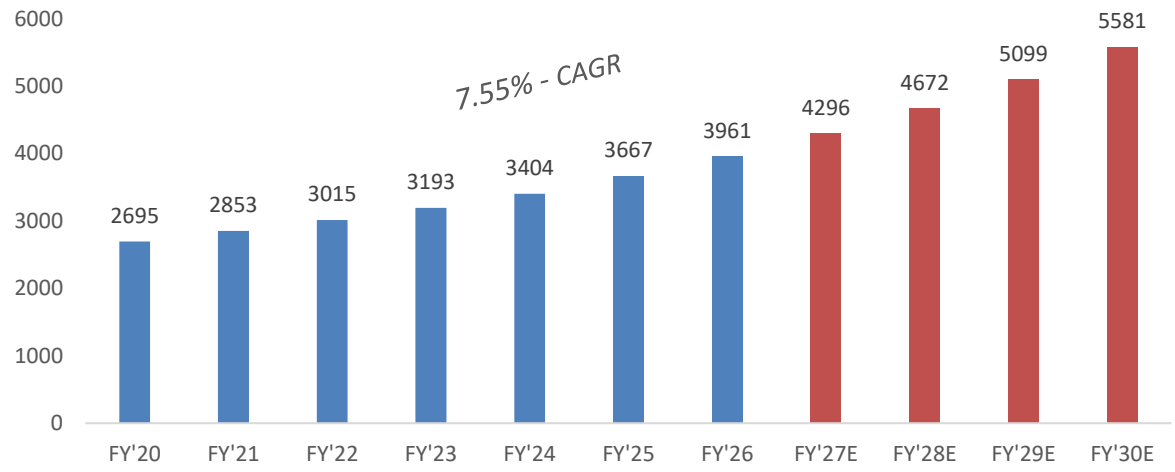
During 2000-2010, the rise of Indian MNCs and R&D, with the confidence in solving complex IT problems and the experience of working with international clients, boosted the Indian entrepreneurial spirit. Thus, many Indian companies opened offices in India and overseas and thereby became multinational organizations. These new MNCs started offering a wide spectrum of services ranging from complex IT projects to last-mile infrastructure integration.

Market Size for Software Development in India:

Indian software development market has demonstrated significant growth over the past few years, particularly following a boom in the IT industry in 2021. During FY 2020 to FY 2026, the market revenues increased from INR 2,695 billion to INR 3,961 billion, reflecting a CAGR of 6.63%. This steady growth trajectory highlights the industry's resilience and adaptability amid global economic fluctuations. During the forecasted period, software development industry in India is poised for robust expansion. Projections indicate that the market will continue to grow at a CAGR of 8.95%, increasing from INR 3,961 billion for FY 2026 to an estimated INR 5,581 billion by the end of FY 2030.

The ongoing digital transformation in sectors such as finance and healthcare is significantly increasing the demand for advanced software solutions. Additionally, the growing adoption of cloud computing and artificial intelligence is improving operational efficiency and facilitating data-driven decision making. Government initiatives, such as Digital India and Make in India, are fostering an enabling environment for innovation and investment in the software sector.

Figure 26: Market Size for Software Development Industry in India on the Basis of Revenues in INR Billion, FYs 2020-2030E



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated, P stands for projected.

Software Development Adoption by SMEs in India:

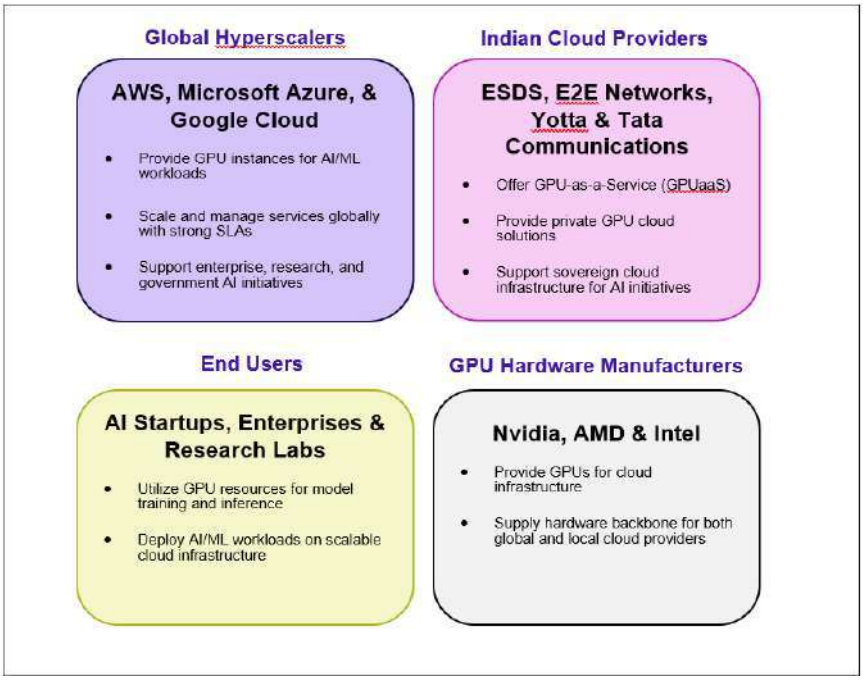
Small and medium-sized enterprises (SMEs) in India are increasingly adopting software development to drive digital transformation and improve operational efficiency. It has been observed that nearly 70% of SMEs have integrated some form of software solution, ranging from custom applications to off-the-shelf software for customer relationship management (CRM), inventory management, and accounting. The rise of cloud-based software and SaaS (Software as a Service) platforms has made it easier for these businesses to access advanced technology without upfront investments. These SMEs are leveraging software to streamline operations, improve customer service, and scale their businesses, while reducing reliance on manual processes. As the digital economy grows, more SMEs are expected to adopt enterprise-grade software tools, fostering a more competitive business environment.

CLOUD GPU MARKET LANDSCAPE IN INDIA

The Indian cloud GPU market is experiencing higher growth, driven by massive demand for artificial intelligence (AI), machine learning (ML), gaming, and data analytics. While dominated by international hyperscalers like AWS and Azure, the market is also seeing strong competition from specialized Indian players like Yotta, ESDS, E2E Networks and others which leverages its "end-to-end" cloud philosophy to offer high-performance, cost-effective, and locally controlled infrastructure.

Market Structure

The Indian cloud GPU market has a multi-tiered structure, with global providers leading in market share and local players carving out strong niche positions.



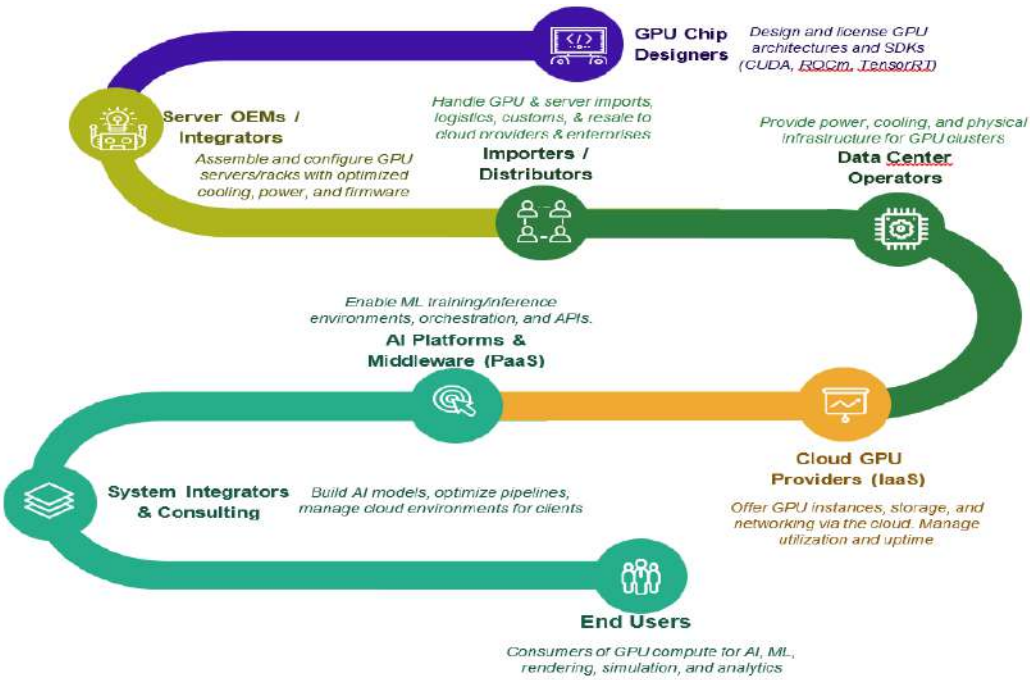
Source: Nexdigm Analysis.

- **Global Hyperscalers:** Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP) dominate the market with extensive resources, advanced tooling, and a wide array of GPU instances. However, their high costs can be a barrier for many Indian startups and businesses.

- **Indian Cloud providers:** Homegrown players like ESDS, E2E Networks and Yotta Data Services are emerging as significant competitors. They focus on offering high-performance, cost-effective, and sovereign cloud solutions tailored for the Indian market.

- **Domestic start-ups:** A vibrant ecosystem of infrastructure-focused start-ups, including Netweb Technologies, is building specific components of the GPU cloud ecosystem.

Value Chain



Source: Nexdigm Analysis.

Table 14: Value Chain Analysis for Cloud GPU Market in India

Value Chain Stage	Revenue Streams	Trends	Key Players (India & Global)
GPU Chip Designers	• Sale of chips, software licensing, developer ecosystem programs.	• Dominant dependency on NVIDIA; limited domestic R&D presence.	Nvidia, AMD and Intel.
Server OEMs / Integrators	• Hardware sales, maintenance contracts, integration fees.	• OEMs expanding AI-server manufacturing to India (Lenovo began local assembly in 2025).	Dell Technologies, Lenovo, Supermicro, HP Enterprise, Netweb Technologies.
Importers / Distributors	• Hardware margin, warranty services, logistics fees.	• Import delays and export control restrictions on advanced GPUs (H100/H200).	Redington, Ingram Micro India, RP Tech India, Savex Technologies, Supertron Electronics.
Data Center Operators	• Colocation rent, rack space fees, managed facility contracts.	• Surge in AI-ready data centres with high-density power (150–200 kW per rack).	ESDS, CtrlS Datacenters, Nxtra by Airtel, ST Telemedia GDC.
Cloud GPU Providers (IaaS)	• Hourly GPU billing, reserved contracts, managed clusters.	• E2E Networks provides H100/H200/A100 GPU clouds.	ESDS, E2E Networks, Yotta, Tata Communications, AWS, Google Cloud, Azure, Nebius Group.
AI Platforms & Middleware (PaaS)	• Subscription/usage fees, enterprise licenses.	• Increasing adoption of Indian startups offering MLOps and LLM fine-tuning platforms.	TIR: AI/ML Platform, Sarvam AI, Soket AI Labs, Krutrim, TCS AI Cloud, Tech Mahindra AQT, Zoho AI, Freshworks AI.
System Integrators & Consulting	• Consulting, project fees, managed services.	• Many focus on model integration, data governance, and IndiaAI compute onboarding.	TCS, Infosys, Wipro, LTIM, PwC India, Deloitte, Accenture.
End Users	• Pay-as-you-go or contract-based usage.	• Major demand from AI model developers and IndiaAI Foundation Model initiatives.	IndiaAI Mission projects, IITs/NITs, Sarvam AI, Enterprises in BFSI, Healthcare, and Manufacturing sectors.

Source: Nexdigm Analysis

The Cloud GPU Market in India operates through a globally linked yet locally evolving value chain. At the top, GPU chip designers (led by NVIDIA) dominate supply, while server OEMs and data centres form the hardware backbone. At the Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) layers, Indian cloud providers are emerging as key enablers, offering scalable GPU access to domestic startups, research institutions, and government initiatives such as the IndiaAI Mission. This localized compute infrastructure allows Indian enterprises to leverage high-performance GPUs (such as H100, H200, and A100) without heavy upfront investment in hardware.

Value creation within this chain is increasingly concentrated in the **IaaS and PaaS layers**, where service providers differentiate through efficient utilization, competitive pricing, and integration with broader AI ecosystems. Upstream activities such as chip design and fabrication remain globally controlled, but downstream demand is localizing rapidly driven by sovereign AI initiatives, data localization mandates, and an expanding AI startup ecosystem.

With India's policy emphasis on data sovereignty and Make-in-India manufacturing, value capture within the cloud GPU market is gradually shifting downstream. This transition positions domestic cloud GPU service providers and data centre operators to benefit significantly as India builds its sovereign AI compute infrastructure and accelerates toward self-reliance in digital capability.

Cloud GPU Market Ecosystem

The Indian Cloud GPU market operates within a three-tier ecosystem, where each layer plays a distinct role in enabling AI workloads, data processing, and GPU-based computing services:

Tier 1: Data Centre

Data centres form the core of the cloud GPU ecosystem, providing the physical infrastructure, including power, cooling, and network connectivity, required to host GPU servers and related systems. They ensure reliability, high performance, and secure operations. In India, the data centre industry continues to grow steadily, supported by the surge in AI applications, cloud adoption, and digital transformation across sectors. These modern facilities are engineered to handle intensive computational workloads efficiently while maintaining energy optimization and robust security standards forming the foundation for all upper layers of the cloud ecosystem.

Tier 2: IaaS Providers

Infrastructure-as-a-Service providers take the physical data centre resources and turn them into virtualized computing power that businesses can rent on demand. This means companies can access GPU computers, memory, and storage without buying and maintaining expensive hardware themselves. It gives them flexibility to scale up or down based on workload needs. The IaaS segment in India is expanding rapidly as enterprises increasingly leverage cloud-based platforms for AI model training, analytics, and simulation workloads. Transparent pricing and flexible instance configurations are helping organizations manage GPU-intensive operations efficiently and cost-effectively.

Tier 3: PaaS & AI-as-a-Service Providers

At the top layer, PaaS and AI-as-a-Service providers abstract the complexity of managing underlying infrastructure by offering ready-to-use platforms, development environments, and AI frameworks. These services empower developers and enterprises to build, train, and deploy AI models quickly for applications such as computer vision, natural language processing, and predictive analytics. In India, adoption of these platforms is accelerating as organizations aim to speed up innovation cycles without heavy capital investment in infrastructure. By providing accessible GPU computing environments and AI tool chains, this layer is democratizing access to advanced AI capabilities across startups, academia, and enterprises.

Indian Cloud GPU Ecosystem: Local Cloud Players, Global Hyperscalers, and GPU Providers

India's emerging GPU cloud ecosystem operates through a multi-layered collaboration between domestic cloud providers, global hyperscalers, and GPU manufacturers. Each plays a complementary role in building the digital and AI backbone of the country.

Local Cloud Providers:

Domestic cloud players form the core operational layer of India's GPU cloud ecosystem. These companies typically operate their own data centres or partner with certified local facilities, ensuring data residency and compliance with Indian IT and data protection laws. Their offerings include GPU-as-a-Service (GPUaaS), bare-metal cloud, and AI-ready hosting which deliver low-latency, high-performance compute to Indian users at competitive prices. Local support, transparent pricing, and flexible contract structures make them particularly attractive to startups, research institutes, and mid-market enterprises.

Key roles and differentiators:

Data sovereignty and compliance: 100% adherence to domestic regulations under MeitY, RBI, and the DPDP Act ensures sensitive data never leaves India.

Government alignment: Several have been empanelled under national programs (e.g., IndiaAI Mission) to host GPU infrastructure for AI research and innovation.

Regional responsiveness: Local-language support, customized pricing, and faster provisioning drive stronger customer trust and adoption.

Performance and control: Bare-metal deployments allow direct GPU access, offering better throughput and flexibility compared to virtualized environments.

By offering sovereign, scalable, and cost-efficient GPU capacity, Indian cloud providers bridge the gap between national digital priorities and grassroots innovation, empowering enterprises to build and deploy AI models within India's borders without dependency on foreign hyperscalers.

Global Hyperscalers:

Global hyperscalers such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud serve as the technology backbone for enterprise-grade AI and advanced analytics. Their presence in India includes dedicated cloud regions (e.g., AWS Hyderabad, Azure Central India, and GCP Mumbai) offering on-demand access to GPU instances and managed AI platforms. **Key contributions and dynamics:**

Scale and sophistication: Hyperscalers provide large-scale infrastructure and access to state-of-the-art GPUs (e.g., Nvidia A100/H100) and proprietary chips (e.g., AWS Trainium, Inferentia, Google TPU).

Enterprise adoption: Their ecosystems support global enterprises, IT service providers, and R&D centres engaged in high-performance AI workloads.

Partnership-driven localization: To meet India's data residency and compliance requirements, hyperscalers increasingly collaborate with domestic partners, for example, teaming up with Indian data centre operators to deploy capacity within sovereign cloud frameworks.

Investment and localization: Ongoing multi-billion-dollar investments in Indian infrastructure reflect a shift toward localized, compliant, and hybrid models that blend global reliability with regional compliance.

Challenges: GPU compute pricing remains relatively high, reflecting their global premium service models, and their dependency on U.S. export regulations can limit access to certain advanced chipsets.

GPU Providers:

At the foundation of the cloud GPU value chain are GPU providers, the companies designing the high-performance chips that power AI, HPC, and data centre workloads. NVIDIA, AMD, and Intel dominate this segment, each playing a pivotal role in enabling India's AI Mission ambitions through partnerships and technology transfer. Key contributions and ecosystem impact:

Core technology innovation: Latest-generation accelerators like NVIDIA H100/H200 Tensor Core GPUs, AMD MI300X, and Intel Gaudi 3 form the backbone of AI computation, enabling faster model training and inference.

Diversified supply and risk management: To avoid dependence on any single supplier amid global shortages and export restrictions, Indian cloud firms increasingly deploy multi-vendor GPU architectures (NVIDIA, AMD, Intel). For instance, ESDS supports GPU-based infrastructure using NVIDIA platforms across HGX architectures, with high-speed interconnects such as InfiniBand and NVLink, and pre-configured AI software environments to enable deployment of AI and high-performance computing workloads.

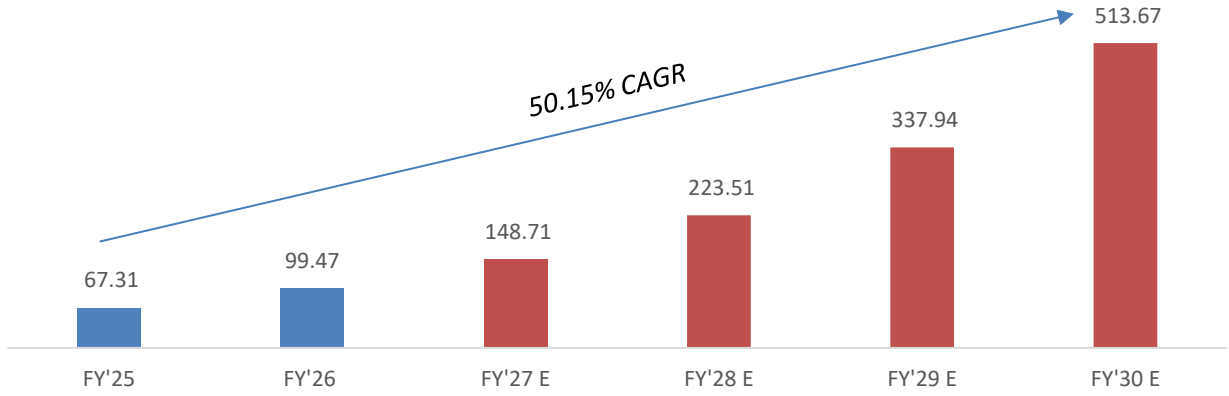
Ecosystem enablement: Beyond hardware, GPU providers support the ecosystem through CUDA software stacks, developer kits, and optimization frameworks, helping providers maximize utilization and customers improve AI efficiency.

These companies are not just hardware vendors but strategic enablers of AI infrastructure, determining the pace and depth of India's compute capacity expansion.

Market size and growth outlook Of Cloud GPU Market in India

The India cloud GPU services market is at an early stage of development. The market was approximately at USD 67.31 million in FY 25 and is projected to reach around USD 513.67 million by FY 30, reflecting a CAGR of approximately 50.15% over the period. This growth rate is higher than that observed in the broader cloud services market, indicating increasing demand for specialized compute infrastructure to support artificial intelligence, machine learning, and data-intensive workloads.

Figure 27: India Cloud GPU Industry Market Size Based on Revenues in USD million. FY 2025- 2030F



Source: Interview with Industry Experts, Company Annual Reports, Industry Articles & Nexdigm Analysis
E Denotes Estimated.

This growth is underpinned by majorly below three factors:

The AI and Generative Computing Wave	Since 2023, the global rise of AI models and applications has sharply increased demand for computing power (spurred by models like ChatGPT). Indian enterprises across finance, healthcare, IT, and manufacturing are scaling up their AI workloads. At the same time, over a hundred homegrown generative AI startups have emerged, each relying heavily on access to high-performance GPUs for training and running large models. This surge in practical AI use is fuelling massive demand for cloud-based GPU infrastructure.
Cloud Affordability and Flexibility	Owning GPU hardware is prohibitively expensive for most companies. Cloud GPU services bridge this gap by offering on-demand, pay-as-you-use access, turning large capital expenses into manageable operating costs. This flexibility allows startups, research labs, and even large enterprises to experiment and scale quickly without investing millions in hardware. As organizations continue integrating AI into operations, this pay-per-use model will remain a core growth engine.
Government Initiatives and Ecosystem Investment	India's digital transformation programs, particularly Digital India and the IndiaAI Mission are channelling funds into AI infrastructure and encouraging local data centre growth. The government is also promoting indigenous GPU design and manufacturing by 2030 to reduce import dependence and secure future supply. Together, these initiatives are laying the foundation for a self-sustaining domestic compute ecosystem. Additionally, the IndiaAI Mission is actively promoting **Cloud GPU adoption**, with **Safe City** and **Smart City** projects emerging as major use cases fuelling market growth.

India contributes around 20% of the global data generation yet has 2% of global compute power which leaves sizeable opportunity for AI Infrastructure providers to expand in Indian market. India, despite generating over 20% of the world's data due to its large and digitized population, accounts for only ~2% of global compute capacity (measured by power), highlighting an opportunity to scale accelerated computing infrastructure especially cloud GPUs. The surge in AI-driven workloads has shifted cloud spending from ~1-2% of revenue in the CPU era to as high as 5-7% in the GPU era, driving the rise of specialized NEO Cloud providers like E2E Networks, Yotta Cloud which target the incremental 4–5% GPU cloud spend and aim to cut it by up to 50% through cost-efficient, AI-focused infrastructure. E2E Networks is amongst the earliest in India to offer cloud GPU-as-a-service.

A major accelerator of demand has been the Government of India's India AI Mission, which offers subsidies to domestic AI model developers. Under this program, developers typically bear around 60% of GPU rental costs, while the remaining portion is subsidized by the government which is 40% of the cost. For instance, GPUs that would normally cost INR Y600–700 per hour to rent are being made more accessible to Indian AI startups and research institutions. This subsidy mechanism is encouraging local model development and attracting private investment into GPU-based infrastructure. However, industry experts also caution that current usage patterns remain project-based and intermittent, resulting in low average occupancy rates of below 20%, compared with traditional cloud workloads that maintain 60–70% utilization.

According to expert interviews, the **Cloud GPU segment** is witnessing robust momentum, with **startups contributing around 40–50%** of the overall growth. Experts highlighted that beyond startups, other key growth

pillars include Banking, **Financial Services and Insurance (BFSI), pharmaceutical**, and **manufacturing** sectors, all of which are increasingly adopting GPU-based cloud infrastructure to support AI-driven workloads, data analytics, and automation initiatives.

AI Compute Demand vs. Available GPU Capacity

Demand for AI compute in India is currently outpacing the available GPU capacity, though the gap is gradually narrowing. The rapid surge in AI and machine learning adoption has created a massive need for high-performance computing power, but until recently, India had limited GPU infrastructure to support this momentum.

The market gained momentum in FY 2023, driven by companies such as ESDS, that started investing in GPUs to serve startups and analytics firms through niche AI programs. The surge of AI innovation globally spurred by developments like OpenAI and Grok created a ripple effect in India, pushing domestic data centre players to recognize the strategic importance of GPU enabled infrastructure.

For the period 2023–24, many startups, universities, and research labs struggled to scale their AI ambitions due to the high cost and limited availability of GPU infrastructure. These factors squeezed profitability unless systems ran at consistently high utilization levels. Adding to the challenge were limited access to cloud-based GPU instances and long procurement lead times, driven by global supply shortages. Even large enterprises faced difficulties scaling their AI model training and data-heavy workloads. As a result, industries such as healthcare, agriculture, and manufacturing saw their digital transformation efforts slow down, largely because affordable and scalable GPU computing remained out of reach.

On the **supply side**, India's GPU capacity is now expanding rapidly, but scaling remains constrained by global semiconductor bottlenecks. The global GPU shortage during 2023–24 driven by the post-ChatGPT AI wave created long waiting periods for new GPU shipments. Consequently, domestic cloud providers often struggled to meet demand for high-end GPU instances. Recognizing this structural gap, both the government and private sector have launched major initiatives to boost GPU availability:

Public sector efforts: Under the IndiaAI Mission, the government has partnered with cloud providers to establish a national AI compute grid. The initiative includes plans to deploy 18,000+ high-end GPU servers across the country and invest over INR 1,100 Million in AI infrastructure. By 2026, more than 58,000 GPUs had been deployed across 13 empanelled cloud service providers, improving accessibility for startups, researchers, and public institutions.

Private sector expansion: Leading data centre operators are aggressively increasing GPU capacity. Yotta (Hiranandani Group) committed over USD 1 billion to acquire 32,768 NVIDIA GPUs (H100/GH200) for its Navi Mumbai facility - one of the world's largest single-site GPU deployments. Similarly, ESDS which currently operates 21 GPUs has outlined plans to scale this capacity to 85 GPUs by FY 2028. Other major players such as CtrlS, Sify, and AdaniConneX are upgrading facilities across Mumbai, Hyderabad, and Chennai to support GPU-rich computing environments. Domestic cloud-native firms have also begun deploying high-density GPU clusters tailored for AI training workloads, while global hyperscalers like AWS, Google Cloud, and Microsoft Azure continue expanding GPU-enabled regions in India.

Thanks to these combined efforts, India's available GPU capacity is rising sharply. However, demand remains exceptionally strong. In summary, India's AI compute demand is skyrocketing, powered by enthusiastic adoption across industries and a fast-growing AI startup ecosystem. Although GPU availability is expanding rapidly through government funding and private investment, the market remains in a capacity catch-up phase. Over the next few years, the gap is expected to narrow as new "AI factories" (large GPU data centres) come online and the government pushes for indigenous GPU development to reduce import dependence. In the meantime, creative solutions such as GPU leasing, cloud partnerships, and optimized utilization models will be essential to ensure India's AI Mission innovation momentum continues uninterrupted.

India's Share in Global Cloud GPU Deployment

Although India's cloud GPU capacity is expanding rapidly, its share of global GPU deployments remains relatively modest in single digit percentage share at present (March 31st, 2026), however this is poised to change. Historically, the global cloud GPU landscape has been dominated by the **United States and China**. Hyperscalers such as AWS, Google, and Microsoft (U.S.-based) and Alibaba, Baidu, and Tencent (China-based) collectively account for majority of AI-ready data centre GPUs worldwide. By 2024, these firms owned over half of the world's AI data centre capacity giving them a commanding lead. In contrast, India began the decade with only a

small fraction of global GPU resources. However, recent developments are rapidly elevating their position in the global ecosystem:

Fastest Growth in Asia-Pacific: India is currently the fastest-growing GPU infrastructure market in the APAC region, with an estimated 72.50% CAGR in GPU deployments between FY 2025 and FY 2030. No other country is ramping up GPU capacity at this pace, meaning India's global share is steadily increasing from a low base.

Expanding Global Footprint of Indian Players: Indian companies are increasingly participating in the global cloud GPU ecosystem. Large players such as Tata Communications, ESDS, Yotta, CtrlS, and Sify are expanding beyond India into Asia-Pacific and the Middle East, effectively exporting India's GPU compute capacity. Meanwhile, specialized global GPU cloud providers such as Nebius Group, CoreWeave, and Lambda Labs are exploring partnerships with Indian data centres. This growing collaboration is strengthening India's position in the worldwide GPU market.

Cost and Talent Advantages: India provides a strong value proposition, with GPU compute costs 40–50% lower than global benchmarks (INR 115–150 vs INR 213–256 per hour). Combined with a vast AI-skilled talent base, this cost advantage makes India an attractive destination for hosting international AI workloads, a trend that will likely boost its share of global GPU cloud capacity.

In absolute terms, India still accounts for only a low single-digit percentage of global cloud GPU capacity in 2026. The U.S. alone hosts several hyperscale AI clusters, each containing tens of thousands of GPUs for players such as OpenAI, Meta, and Google. Nevertheless, India's share is expected to climb sharply through the decade.

If current infrastructure plans are realized, India could host one of the world's densest networks of AI supercomputing facilities. Flagship projects including Reliance's 3 GW data centre, NTT's 25,000-GPU cluster in Telangana, and Microsoft's 660 MW expansion in Hyderabad could transform India from a consumer of compute to a global AI infrastructure hub.

Demand Drivers

Shift from CPU to GPU

The landscape of cloud computing is undergoing a profound transformation driven by the emergence of AI-first enterprises. Traditionally, organizations allocated 1-2% of their total revenue toward cloud and compute requirements in the CPU-centric era. However, the rapid adoption of GPU-based cloud computing, primarily propelled by the computational demands of modern AI workloads, has fundamentally altered this financial equilibrium.

GPUs have a long operational lifespan, typically lasting at least 6 years and often extending to 6–8 years. GPUs deployed as far back as 2019 continue to perform efficiently and remain in heavy use even after 6 years. In the GPU-driven paradigm, cloud and compute expenditures have grown disproportionately, with organizations now potentially dedicating 5-7% of their revenue to these functions. This represents an incremental 4-5% net new spend directly attributable to GPU cloud adoption. Importantly, GPU infrastructure spending has shifted from being an element of the IT budget to becoming a core component of the business budget, reflecting its strategic role in enabling AI capabilities and innovation.

As organizations increasingly pursue AI-first strategies, their investments in AI infrastructure are expanding into high single-digit or even low double-digit percentages of revenue, with a steady portion directed toward cloud or on-premises GPU capacity. Consequently, the rising cost of GPU compute is encouraging AI-driven companies to prioritize cost optimization and efficiency in their GPU utilization strategies.

Emergence of "Neo Clouds"

A new class of cloud service providers known as **"Neo Clouds"** or **next-generation cloud platforms** is redefining the global compute ecosystem. These providers specialize in delivering high-performance, GPU-based computing infrastructure tailored for artificial intelligence (AI), machine learning (ML), and other data-intensive workloads.

Unlike traditional hyperscalers such as AWS, Google Cloud, or Microsoft Azure, which offer broad, general-purpose cloud services, Neo Clouds focus on specialized, scalable, and cost-efficient GPU compute environments designed to meet the needs of AI-first enterprises.

Prominent global Neo Cloud providers include CoreWeave (listed), Crusoe, Lambda Labs, and Nebius (listed). In the Indian context, emerging players such as ESDS, E2E Networks, Yotta Shakti Cloud, Tata Communications and others are establishing themselves as competitive, cost-effective providers of GPU cloud solutions for AI, ML, and high-performance computing (HPC) workloads.

Surge in AI Startups, Fintech, and SaaS Models

India's rapidly expanding digital economy is fuelling a strong surge in demand for cloud-based GPU infrastructure, driven by the growth of AI startups, FinTech firms, and SaaS companies integrating AI into their products and operations.

AI and GenAI

India's Generative AI (GenAI) ecosystem has grown exponentially, with the number of startups increasing nearly fourfold to over 3,100+ by mid-2026. Of these ventures, more than 80% are building AI-driven applications and SaaS solutions from multilingual chatbots and AI assistants to domain-specific automation tools. Funding in Indian GenAI startups touched USD 1.07 billion in H1 2026, a 30% year-on-year increase, reflecting investor confidence in the country's AI innovation potential. However, training and deploying such advanced models is compute-intensive, pushing startups to adopt affordable, on-demand cloud GPU platforms instead of investing in costly physical hardware.

As a result, the growing base of AI-first startups is emerging as one of the largest new demand segments for GPU cloud services, seeking scalability and flexibility to accelerate product development and innovation.

FinTech as a Key AI Adopter

The FinTech industry, home to 10,000+ entities and over 2,100 startups, making India the third-largest FinTech ecosystem globally is another major driver of GPU consumption. AI-powered use cases such as fraud detection, credit scoring, algorithmic trading, customer personalization, and compliance automation increasingly rely on GPU-accelerated machine learning models. With the sector poised to reach a USD 160 billion market size by FY 2026, FinTech companies require scalable, secure, and high-performance compute to process massive transaction volumes and real-time analytics, leading to sustained demand for GPU-enabled cloud infrastructure.

IT & SaaS Industry Integration

India's IT and SaaS sectors, contributing over 7% to national GDP and generating USD 315 billion in FY 2026 revenues, are now embedding AI deeply into their service portfolios. Large IT service providers are building AI-driven automation and analytics platforms, while SaaS firms, many catering to global clients, are integrating AI features into enterprise software. These activities require significant GPU resources for training models, inference, and deployment at scale.

With over 5.8 million tech professionals and major firms investing in AI skill development, the IT-SaaS ecosystem is becoming a steady, high-volume consumer of cloud GPUs, both for client delivery and internal transformation.

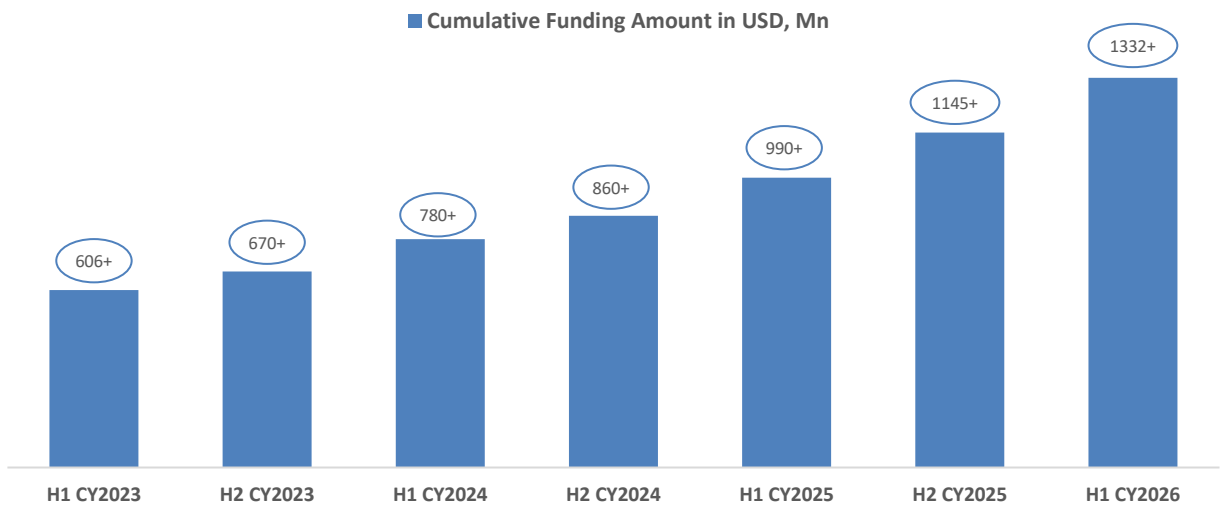
Gen AI Startup Ecosystem

The overview highlights the growing depth of India's GenAI startup ecosystem and its expanding funding landscape, reflecting strong investor interest and the rapid emergence of new innovators driving the country's AI growth story.

The number of GenAI startups in India has grown more than 13x over two years, reflecting a powerful wave of innovation and accessibility in AI technologies. This growth is being fuelled by better access to GPU infrastructure, open-source AI tools, and rising enterprise adoption across sectors like fintech, edtech, and healthcare.

Much of this momentum comes from a surge in application-layer startups, especially those building copilots, vertical AI agents, and productivity platforms. Another defining shift is the widespread pivoting within the ecosystem, as nearly two-thirds of startups have transitioned from other tech or SaaS backgrounds to embed AI into their offerings. This adaptability captures the essence of India's entrepreneurial energy dynamic, fast-moving, and eager to harness GenAI's potential.

Figure 28: Cumulative Funding in Indian GenAI Startups



Source: NASSCOM GenAI Startup Report 2025, Nexdigm Analysis

Cumulative funding in Indian GenAI startups has grown consistently from about USD 606+ million in H1 CY2023 to over USD 1332+ million in H1 CY2026 reflecting the strong confidence investors have in this fast-evolving space.

While the overall funding trend is positive, the nature of investments is changing. Early-stage funding continues to drive most of the growth, with around USD 106 million raised across six key rounds. However, seed-stage investments have started to taper off, and late-stage funding remains scarce, showing that many startups are still in the early stages of scaling up.

Investors are now increasingly backing verticalized, domain-specific GenAI startups that focus on solving specialized problems or catering to specific industries. This shift suggests a maturing market, where funding is being directed toward startups with clear business models, proven enterprise traction, and the potential to build scalable, real-world GenAI solutions.

Policy Support through Digital India and IndiaAI Mission

India's policy ecosystem is evolving rapidly to accelerate domestic AI and cloud infrastructure development. Government initiatives under the Digital India framework and the broader IndiaAI Mission vision are catalyzing large-scale investments in high-performance computing (HPC) and GPU infrastructure. The emphasis is on democratizing access to AI compute resources, fostering indigenous model development, and strengthening the country's digital sovereignty.

In addition to the national AI compute grid, which pools GPU resources across leading domestic cloud providers, policy measures such as the Deep Tech Startup Fund, AI Research Centers of Excellence, and Strategic Semiconductor Incentive Schemes are creating strong tailwinds for data centre and GPU investments. These programs collectively ensure that AI innovation from foundational model research to SaaS-scale deployment can occur within India's digital borders using compliant, high-performance cloud platforms.

Furthermore, frameworks like AIRAWAT (AI Research, Analytics and Knowledge Assimilation Platform) and the National Data Governance Framework Policy (NDGFP) provide institutional support for responsible AI development and data sharing. Together, they de-risk private investment in AI infrastructure by ensuring policy continuity, government-backed demand, and predictable compliance norms.

For domestic GPU cloud and data centre providers, this evolving policy landscape is a structural advantage; it aligns national priorities with private enterprise goals. As India advances toward becoming a global AI innovation hub, local cloud companies stand to gain from increased compute requirements, subsidized public workloads, and a sustained preference for in-country AI processing environments.

Localization of Data Storage & Sovereign Cloud Push

There has been a growing emphasis on data sovereignty that is becoming a key catalyst for domestic cloud and GPU infrastructure. The Digital Personal Data Protection (DPDP) Act (2023) and sectoral regulations in banking, insurance, and healthcare mandate that sensitive and critical data be stored and processed within India's borders. This is driving organizations especially those handling personal or government data, to adopt India-based cloud and GPU services for their AI workloads.

To strengthen this framework, the government is setting up the India Data Office (IDO) for data governance and implementing the Data Empowerment and Protection Architecture (DEPA) to enable secure, consent-based data sharing. Collectively, these initiatives are generating strong demand for high-performance computing and sovereign cloud capacity in the country.

Beyond regulatory compliance, the sovereign cloud movement is about building national AI capability. Local data storage allows the development of AI models trained on India-specific datasets covering diverse languages, sectors, and demographic without exposure to foreign jurisdictions. Domestic players such as ESDS, Yotta, CtrlS, and Reliance Jio are scaling GPU clusters and introducing cloud platforms that ensure all data, compute, and storage remain in India under strict access controls. These clouds increasingly use advanced GPUs like NVIDIA H100/H200 and optimized AI software stacks for enterprise and government workloads.

For instance, ESDS cloud infrastructure is supported by compliance certifications and standards including MeitY empanelment, STQC certification, ISO 27001 and SOC 2 Type II. Data residency is maintained within India through in-country data centres, alongside physical and logical security measures such as air-gapped zones, biometric access controls and Tier III data centre facilities. ESDS also provides NVIDIA HGX deployment capabilities, including cluster architectures built around GPU platforms such as NVIDIA H200, B200 and B300, supported by 400/800 Gbps InfiniBand interconnects and multi-petaflop NVMe-based storage architectures designed for AI and data-intensive workloads, with infrastructure configured to support large-scale compute requirements.

India's evolving regulatory framework relating to data localization and digital infrastructure is contributing to increased demand for compliant cloud and GPU-based computing services within the domestic market.

OPPORTUNITIES AND DEVELOPMENTS

As businesses undergo rapid digital transformation, the need for secure, high-performance, and cost-effective cloud solutions has become paramount. Enterprises require scalable infrastructure to handle growing workloads, while SMBs look for cost-efficient cloud adoption without heavy upfront investments. Government bodies seek compliance-driven and secure cloud environments, and BFSI institutions demand high-availability architectures with stringent security standards. Cloud service providers bridge the identified gaps faced by businesses, enabling businesses to focus on their core operations, while cloud service providers handle the complexities of IT Infrastructure Management.

Expansion into Tier-2 and Tier-3 Cities

Indian Government initiatives such as the Digital India program are promoting the development of digital infrastructure in small towns. In addition, local Governments often offer incentives and fast-track approvals for data centre projects, making it easier for companies to set up operations. This also aligns with Government initiatives on data localization, which will lead to the development of infrastructure such as IT parks and office spaces in Tier-2 cities and Tier-3 cities and attract more companies there.

Data centres located in Tier-2 cities and Tier-3 cities in India offer significant cost advantages, with lower real estate and operational expenses compared to Tier-1 cities. These regions provide ample room for expansion and scalability, minimizing congestion-related delays. Additionally, geographic diversification in these areas improves business continuity by mitigating the risks of outages. Proximity to regional markets reduces latency, which improves service quality for underserved populations. Additionally, Government incentives in these areas further reduce operating costs, stimulate local economies, and contribute to environmental sustainability and job creation.

Table 16: Total Tech Talent Availability in Tier-2 and Tier-3 Cities

City	Installed Tech Talent	% of Total Tech Talent in India
Chandigarh	70,000	1.27
Coimbatore	60,000	1.09
Jaipur	80,000	1.45
Vizag	100,000	1.82
Kochi	90,000	1.64
Nashik	20,000	0.36

Source: Journal published on Indian Tech Talent by Harshad Katikar, Nexdigm Analysis.

Table 17: Cost Effectiveness of Hiring in Tier-1 vs Tier-2 Cities

Metrics	Tier-1	Tier-2	Advantage in Tier-2 Cities
Average Salary	INR 1,200,000	INR 800,000	50%
Attrition Rates	20%	10%	100%
Infrastructure Costs	100%	70%	30%

Source: Journal published on Indian Tech Talent by Harshad Katikar, Nexdigm Analysis.

Examples of organizations shifting towards Tier-2 and Tier-3:

ESDS stands out as the only player in the data centre industry to have started operations in a Tier-2 city, Nashik. While most data centre companies typically start in Tier-1 cities due to limited power availability in Tier-2 and 3 cities, ESDS has consistently prioritized sustainability. This forward-thinking approach has not only enabled them to overcome challenges but has also provided them with a competitive advantage, allowing them to successfully scale up their operations in Tier-2 and 3 cities.

CTRLS aims to establish more than 20 edge data centres in Tier-2 and Tier-3 cities in the coming years. Currently, it has data centres in Kochi and Vizag. The company also plans to expand its capacity and introduce new facilities in Kolkata.

Yotta Data Services is expanding its operations in Greater Noida and Guwahati, capitalizing on the growing demand for edge facilities in Tier-2 markets. This expansion aligns with the growing importance of data infrastructure in various sectors, including finance, healthcare, and e-commerce.

Airtel Nxtra operates 120 edge data centres in 65 cities, such as Bhopal, Nagpur, Cuttack, Ranchi, Patna, Raipur, Kanpur, Madurai, and Leh. These facilities have capacities ranging from 1 to 5 megawatts, and the company plans to expand and build more data centres.

Introduction of Cloud Service Verticals

Sustainable Cloud Computing: Sustainable cloud computing focuses on energy efficiency, reducing carbon emissions, and using renewable resources to minimize environmental impact. Major providers like Amazon, Microsoft, and Google Aare committing to net-zero emissions, with Amazon aiming for 2040 and Microsoft before the next decade. The technology used in cloud computing is virtualization software, which separates physical computing device into one or more “virtual” devices, each of which can be used and managed to perform computing tasks. Virtualization provides the agility required to speed up IT operations and reduces costs by increasing infrastructure utilization.

AI Cloud allows businesses to harness the power of AI and technology, without the need to allocate resources. AI models, such as large language models, such as GPT, are trained on massive amounts of data using the computational power of computers. The role of infrastructure that enables AI to be accessible to the public is crucial, as it plays a significant role in making AI available and providing all the economic and social benefits it generates.

Edge computing and IoT capabilities; Cloud providers are undergoing transformation, rebranding themselves as distributed clouds, while traditional content distribution network (CDN) vendors are enhancing their offerings to integrate edge computing capabilities. With the rise of GNAI and edge technologies, local LLAM contracts have gained traction, particularly for remote applications like oil rigs, where real-time data analysis is crucial. For example, Akamai Technologies is using its acquisition Lineode to bridge the gap between centralized hyperscaler models and classic CDNs with its thousands of locations. Fastly and Cloudflare are also taking similar steps.

CloudOps; refers to the practice of managing and optimizing cloud spending through collaboration between finance, operations, and technology teams to ensure cost efficiency and resource allocation. The flexible and dynamic nature of cloud computing has shifted market perspectives from a "cloud-first" approach to viewing the cloud as a necessary tool.

Private cloud is cloud infrastructure operated solely for a single organization and operates on a dedicated infrastructure. Private cloud services are required for customers who propose to migrate their business and corporate data on a secure, customizable and flexible cloud platform, without capital investment required for maintaining a "on premise" cloud environment.

Virtual public cloud functions like a private cloud that runs on public or shared infrastructure. The virtual private cloud isolates one user's resources from another user's resources using an individualized, private IP subnet or a virtual local area network.

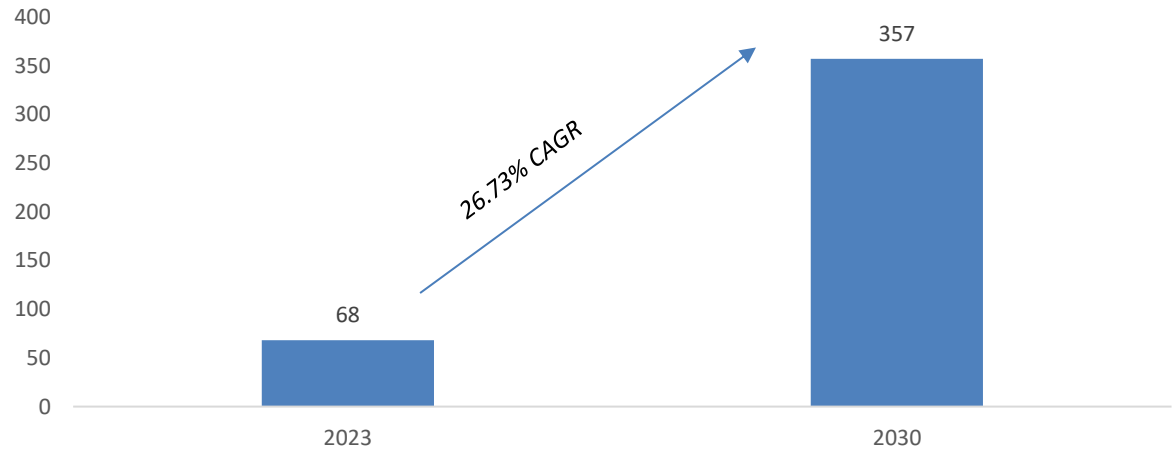
Hybrid cloud model includes a combination of private and public cloud offerings. It is composed of a public cloud and a private environment, such as a private cloud or on-premises resources, that remain distinct entities but are bound together, offering the benefits of multiple deployment models.

Community Cloud: A community cloud is a virtual infrastructure that is shared between several organizations from a specific community with common concerns (such as security, compliance or jurisdiction concerns). ESDS was one of the first cloud service providers in India to offer community cloud services, provided on a multi-tenant model to a group of organizations with similar business models and requirements, such as data privacy, security, compliances and regulatory requirements.

Partnerships with Startups for AI and Machine learning:

There are over ~3,000 AI companies in India as at March 31, 2026. The growth of AI is expected to increase the demand for high-density server racks and cooling solutions. The generative AI market in India is projected to grow at a CAGR of 26.73% between 2023 and 2030, driving strong demand for data centres. Additionally, there is a growing demand for over 500 MW from hyperscalers, suggesting that AI workload demands could soon outstrip traditional cloud computing needs.

Figure 29: India's Generative AI Sector Market Size on the Basis of Revenues in INR million, CY 2023-2030



Source: Nexdigm Analysis NASSCOM.

The Gen AI startup ecosystem in India has been expanding rapidly, driven by increased funding and support from both the private and public sectors. According to NASSCOM, the active number of GenAI startups rose from about **240 + Gen AI startups** to over **890+ startups** in 2025. Many of them focusing on advanced technologies such as computer vision, natural language processing, and generative AI.

AI and machine learning are required to increase energy efficiency and sustainability, improve asset performance management, enhance customer relationship management and security, and bolster capacity management and

planning in the Data Centre space. India vision for "**Make AI in India**" and "**Make AI work for India**" is aimed at leveraging AI for a variety of use cases.

Sarvam AI and Microsoft: Sarvam AI is collaborating with Microsoft to develop its Indian speech Wide Language Model (LLM) on Azure. This partnership aims to empower developers to build generative AI applications tailored for Indian languages, improving accessibility and usability in sectors such as education and healthcare.

Tech Mahindra and Google Cloud Partnership: Tech Mahindra has partnered with Google Cloud to accelerate the adoption of generative AI across multiple industries. This collaboration focuses on improving supply chain processes and developing AI-powered applications for Mahindra & Mahindra, showcasing how cloud technology can drive operational efficiency.

Open Cloud Computing Network: Backed by Nandan Nilekani, the Open Cloud Compute (OCC) project aims to establish a network of interoperable micro data centres in India. This initiative involves a consortium of 24 tech giants, including AMD and Oracle, to address the growing demand for AI infrastructure, thereby facilitating better utilization of resources among independent vendors.

Google Cloud Initiatives: Google Cloud has launched several programs aimed at empowering early-stage AI startups. These include Springboard for emerging ISV partners, which offers USD 200,000 in cloud credits over two years and up to USD 350,000 specifically for AI-focused startups. Additionally, Google is offering access to NVIDIA H100 GPUs and TPUs through partnerships with accelerators like Y Combinator.

Deliver-Health and Google Cloud: DeliverHealth, a healthcare technology startup, is working with Google Cloud to transform clinical documentation processes using AI. This partnership uses Google Cloud's advanced AI models to enable healthcare providers to document patient care via voice, improving efficiency and accuracy in clinical settings.

ESDS Autonomous Cloud: ESDS AI autonomous architect cloud platform i.e., SWARAJ Cloud is an AI-Autonomous Cloud Platform that seamlessly converges 30+ comprehensive services and 80+ integrated capabilities into a unified intelligent IT ecosystem. Powered by prompt to production architecture, autonomous intelligence, AI-driven automation, and hyper-scale cloud architecture, the platform enables organizations to intelligently architect, deploy, govern, optimize, and scale cloud environments with minimal manual intervention, while ensuring 100% Indian data residency, built-in compliance, security, and control across hybrid and multi-cloud infrastructures.

Transition from Colocation and Cloud to End-to-End Services:

Colocation; Services involves renting space in a data centre where businesses place their servers, networking equipment, and other hardware. It offers benefits such as reliable power, cooling, and physical security, without the need for businesses to build and maintain their own data centres. However, as businesses grow and their needs evolve, colocation can present challenges. Expanding infrastructure can be costly and time-consuming, and the physical space required can limit scalability. Because of these limitations, many businesses eventually transition to cloud services, which offer more flexibility, scalability, and on-demand resource allocation without the need to manage physical hardware.

Cloud; Services provide scalability, flexibility, and on-demand resources, allowing businesses to adapt quickly without the limitations of physical infrastructure. They offer global reach, automated backups, and enhanced security, making them a better option compared to colocation. However, services like Azure and AWS often rely on middlemen adding 20-30% margins, which can make them up to 40-50% more expensive than alternatives like end-to-end domestic players. Additionally, these providers impose strict access restrictions, making it difficult for industries like BFSI to conduct physical audits as required by the RBI mandate, unlike colocation, which offers more audit control and flexibility.

End-to-end; Services combine the best of both colocation and cloud, offering businesses the flexibility and scalability of the cloud along with the control and security of colocation. Unlike cloud data centres, which often rely on middlemen and have higher costs, end-to-end solutions provide seamless integration, easy management, and cost-effectiveness. This approach ensures that businesses have complete control over their infrastructure while still benefiting from the on-demand resources and scalability of cloud services, making it a superior option compared to traditional cloud-only and colocation solutions. With the push of Data Sovereignty Regulations and the Digital Personal Data Protection Act 2023, the need to move away from foreign players becomes more evident as they remain costly and require additional intermediaries for management.

Growing Importance of End-to-End Data Services

In conclusion, end-to-end data services offer the ideal balance between flexibility, scalability, control, and cost-effectiveness. While co-location provides physical security, it comes with high costs, scalability limitations, and significant infrastructure investment. Pure co-location providers like Adani and CTRLS offer secure environments, but lack the scalability and flexibility of cloud services. Cloud data centres like AWS and Azure provide resources on demand, but often involve middlemen, adding costs and restricting access, particularly for regulated industries like BFSI.

End-to-end services combine the benefits of both co-location and cloud, offering scalability and flexibility while maintaining control and security. Companies like ESDS and Yotta are leading the way in this approach. ESDS stands out for its experience in integrating on-demand resources with infrastructure control, while Yotta, a newer entrant, is still evolving. By cutting out the middleman, end-to-end solutions reduce costs and improve transparency. As regulations around data sovereignty increase, on-premises providers like end to end domestic players offer a more cost-effective and scalable solution that ensures compliance, making them a superior option to traditional cloud and co-location models.

TECHNOLOGY DISRUPTIONS

AI and Machine Learning: Cloud-Driven AI Models Powered by GPUs

India has seen the rise of cloud-native startups driving AI innovation in sectors like fintech, healthcare, and e-commerce. Startups like "*ZestMoney*" (AI-powered lending) and "*Aindra Systems*" (AI for healthcare) have introduced how AI and cloud can deliver solutions at scale. The launch of 5G networks will further accelerate cloud and AI adoption by providing the necessary high-speed connectivity. This will enable faster data transfer, real-time analytics and seamless integration of IoT devices.

Examples of GPU Driven Cloud and AI Models-

Mumbai-based data centre operator Yotta, known for its Shakti Clouds, now operates over 8,000 NVIDIA H100 GPUs of which hundreds are already live with clients and an additional 1,000 L40S GPUs, supporting leading Indian AI models such as Sarvam and Socket. Sarvam alone has been allocated 4,096 GPUs, backed by petabytes of high-speed parallel file and object storage and a complete NVIDIA DGX Cloud Lepton software stack deployed by Yotta. The company is further scaling aggressively, with another 8,000 NVIDIA Blackwell B200 GPUs under implementation and a roadmap to cross 32,768 GPUs for its Telangana AI infrastructure by the end of 2025, positioning Yotta as one of the largest AI cloud platforms in Asia.

ESDS provides GPU-enabled cloud infrastructure supported by its proprietary SWARAJ AI platform, which enables model lifecycle management, CI/CD integration, AutoML workflows, monitoring, and Kubernetes-based orchestration for AI workloads. The company offers multiple deployment models including GPU-as-a-Service, dedicated passthrough, multi-instance GPU configurations, time-sliced access, and bare-metal environments to support training, fine-tuning and inference use cases. Their GPU-as-a-Service enables mission-critical AI/ML, Generative AI (GenAI) and Large Language Model (LLM) workloads to be run on purpose-built GPU SuperPODs (which are clusters of interconnected GPUs that operate as a single engine) designed for consistent and predictable performance, stable and secure operations and low-latency distributed training. This full-spectrum, scalable service democratises access to large-scale GPU clusters and SuperPODs by overcoming hurdles (such as complexity, ambiguity and prohibitive costing) typically faced by organisations seeking to scale AI workloads through GPU infrastructure. ESDS also delivers managed AI infrastructure operations with 24/7 support with 99.95% uptime, performance monitoring, and engineering assistance for optimization and migration of AI workloads.

Tata Communications has announced the launch of its AI Cloud infrastructure powered by NVIDIA GPUs, with the first phase scheduled to go live by the end of this year. This rollout will position Tata Communications' deployment as one of the largest NVIDIA Hopper GPU–based AI supercomputing clouds in India, designed to support high-performance model training, inference workloads, and enterprise-scale AI innovation across sectors.

Sustainability Efforts: Energy-Efficient Data Centres and Green Computing:

The digital age has created a huge demand for data storage and management. According to the United Nations, the IT industry accounts for 2-3% of global emissions, and this could increase to 14% by 2040. This rapid digital transformation presents a major challenge towards balancing technological growth with environmental

sustainability, to ensure that the rapid expansion of cloud infrastructure does not come at the cost of rising carbon emissions and resource depletion.

Green Data Centres-Organizations use green data centres to increase energy and resource efficiency, extend the lifespan of equipment, reduce data centre costs, and minimize carbon impact.

Data Centre De-Carbonization-Initiatives can provide an impetus that enables organizations to modernize, optimize, and automate their data centres.

Efficient Cooling Systems play a crucial role in addressing the challenges of energy consumption in data centres. Traditional facilities often rely on air conditioning systems to cool servers and prevent overheating.

Power Usage Effectiveness- It measures the energy efficiency of data centres by comparing the total energy usage of the facility to that of IT equipment alone. Lower PUE values indicate better energy performance, helping organizations reduce operating costs, optimize energy consumption, and minimize their environmental impact, contributing to greener and more sustainable data centre operations.

INNOVATION AND R&D

Use of AI and Machine Learning to Enhance Operational Efficiency

AI for operational efficiency involves applying artificial intelligence and machine learning to optimize business processes, enhancing productivity, reducing costs, and improving customer satisfaction. By automating various tasks, AI allows human resources to focus on more strategic and creative work. This transformative technology should be viewed in terms of its potential for the common good, improving quality of life and access to opportunities.

AI adoption by various industries in India has been influenced by technical and regulatory challenges, among other factors, but business implications have been the most important driving factor. While technical feasibility, availability of structured data, regulatory barriers, privacy considerations, ethical issues, and preference for human relationships have played a role in determining an industry's readiness for large-scale AI adoption, compelling business use cases (For instance; increased efficiency, accuracy, speed, forecasting, and precise decision-making) that lead to a direct impact on revenue and profitability have been the primary driver for businesses to pursue accelerated AI adoption.

Table 18: Highlights of AI adoption hits and misses by End-User Industries, 2024

Dimensions	Sector Hits	Sector Misses
AI Strategy and Impact	• **39%** of manufacturing and **65%** transport and logistics have transformation-focused AI strategy. • **70%** BFSI and healthcare companies seek competitive differentiation with AI.	• Over **50%** of BFSI, CPG & Retail, E&U, Healthcare and TM&E sectors have a pilot tested AI strategy rather than full implementation.
AI Investments	• **50%** +manufacturing and transport and logistics have some dedicated AI budgeting.	• **55%**+ BFSI, CPG and retail, E&U, healthcare, and TM&E sectors have ad-hoc AI budget.
Data and Technology Readiness	• **60%**+ BFSI, manufacturing, CPG and retail, transport and logistics, and TM&E companies have BU or enterprise-level standardized data. • BFSI and CPG and retail companies show near equal propensity towards public and hybrid clouds for AI workloads.	• **48%** E&U companies and over 30% of all sectors except transport and logistics have non-standardized data in silos. • **20%** of companies in E&U and TM&E use hybrid cloud, the lowest propensity of all sectors.
AI Use Cases	• **3-7%** BFSI, healthcare, transport and logistics, and TM&E companies have over 20 AI use cases.	• **50%**+ of manufacturing and healthcare firms have had no AI use cases identified.

Dimensions	Sector Hits	Sector Misses
	• **29%** of healthcare and **13%** of BFSI companies have conducted PoCs of over 10 AI use cases. • **3-7%** of BFSI, healthcare, transport and logistics, and TM&E companies have over 10 AI production cases. • **5%+** BFSI, healthcare, transport and logistics, and TM&E companies have conducted over 5 Generative AI PoCs. • **2%** of BFSI and **4%** of healthcare companies have over 5 production-grade Generative AI cases active.	• **37%** of manufacturing companies have not conducted PoC AI use cases. • **71%** of E&U, **67%** of manufacturing, and **47%** of TM&E have had no production-grade AI use cases • **85%+** of manufacturing and E&U companies have not conducted a PoC of Generative AI yet. • **50%+** of E&U, healthcare and manufacturing companies have had no Generative AI production cases.

Source: Industry Articles, Nexdigm Analysis.

Digital Platform Enablement across Multiple Verticals (IoT and Blockchain)

Block chain Technology keeps records in a very secure and organized way. Block chain has the potential to address significant challenges by ensuring the authenticity and security of data. The inherent design allows for transparent visibility into transactions, preventing any unauthorized alterations to the information.

Internet of Things (IoT) refers to a big network of connected devices. These devices have parts like sensors and software that help them collect and share information. Smart thermostats that control the temperature in your home, wearable health devices, or even big machines in factories.

Table 19: Used Cases of Digital Platform Enablement

S. No	Companies	Applications
1	Infosys	Infosys has been involved in multiple block chain initiatives, including developing solutions for the banking and insurance sectors. They leverage IoT data to enhance the functionality of their block chain applications.
2	Tech Mahindra	Tech Mahindra has implemented blockchain solutions for supply chain management, including a project called Vaccine Ledger, which uses IoT data to ensure traceability of vaccines. The company has demonstrated important applications in various industries such as telecom and manufacturing.
3	TCS	TCS has developed a block chain platform that supports various enterprise applications including supply chain management and digital asset management, integrating IoT data to improve operational efficiency.
4	Bajaj Finserv	Bajaj Finserv uses blockchain to automate claims processing in travel insurance, using IoT data to streamline operations and improve customer experience. Block chain enables instant settlement of claims, significantly reducing processing times.
5	Jio Platforms	Jio has developed an integrated IoT platform that incorporates Block chain technology, providing a secure medium for onboarding and management of IoT ecosystems. The platform supports multiple access technologies and uses Block chain for device identity management and data integrity.
6	Apollo Hospitals	Apollo Hospitals partnered with Oracle Financial and Strides Pharma to pilot a drug supply chain solution using block chain and Iota, ensuring the authenticity of medicines through real-time monitoring.

Source: Nexdigm Analysis

Edge Computing and 5G Integration

5G edge computing combines high-speed 5G networks with decentralized edge computing, enabling real-time data processing and decision-making at the network's edge. This integration enhances data transmission speed, reduces latency, and improves capacity, while edge computing processes data locally, minimizing bandwidth usage. According to 5G America and Ericsson, there were 3.1 billion 5G connections globally as of March 2026, covering nearly 34% of the world's population. This number is projected to surge to around 8 billion by 2029, unlocking opportunities across industries that were previously not technologically or economically feasible.

Improved Delivery Speed: 5G and edge computing are key complementary technologies for delivering data-intensive consumer and enterprise applications like real-time inferencing for AI, cloud gaming, autonomous drones or remote tele surgery.

Ultra-low latency experiences: By processing data at the edge, 5G and edge computing can deliver immersive experiences without delay, which is critical to achieving amazing user experience and engagement. Industries can use this technology through AR/VR to train employees in a safe environment, enhancing learning experiences through interactive simulations.

IoT (Internet of Things); 5G and edge computing can help with real-time data processing, where devices can analyze data locally instead of sending it to a central server, enabling faster insights and actions. This also leads to improved connectivity through the high capacity of 5G networks, which support connected devices, enabling broader IoT deployments across multiple industries.

Vertical Auto Scaling in Data Centres

Vertical scaling, also known as "scaling up" is the process of improving the capacity of an existing server by adding resources such as CPU, RAM, and storage. This approach offers several benefits for data centres, including cost, efficiency, resource utilization, and energy savings. Vertical auto scaling is technically and commercially beneficial while operating a large volume of virtual machines in a cloud environment and has high optimisation effect from capacity utilisation. While companies like Google Cloud, AWS and Azure offer auto vertical scaling globally, ESDS is the only player in India holding patents for this technology which were granted to them in November 2015(US patent) June and November 2022(India patent).

Vertical Scaling offers significant benefits to data centres by improving cost-effectiveness, efficiency, resource utilization, and energy savings. By upgrading existing hardware rather than purchasing new servers, organizations can maximize their investments and extend the life of their infrastructure without incurring substantial additional costs. This approach simplifies system architecture because fewer machines need to be managed, reducing maintenance complexity and operational overhead. In addition, vertical scaling enables better resource utilization, allowing organizations to efficiently handle larger workloads. With fewer physical servers running, energy consumption for cooling and power can also decrease, leading to lower overall energy costs. The simple implementation of vertical scaling minimizes disruption compared to horizontal scaling, making it an attractive option for organizations with predictable growth patterns and high computing needs. Horizontal scaling refers to provisioning additional servers to meet customers' needs, while vertical scaling is a more efficient system, in which more power and memory is added to the same virtual machine, thereby increasing the resource capacity of the virtual machine and in effect, the machine optimization. Overall, vertical scaling is a strategic choice that improves performance while optimizing resource allocation in data centre operations.

Key Developments in Quantum Industry related to Cloud Solutions

MeitY Quantum Computing Applications Lab: Set up by the Ministry of Electronics and Information Technology (MeitY), this lab offers access to quantum computing resources on the AWS cloud, allowing researchers and developers to experiment with quantum algorithms and run simulations without incurring costs. The lab aims to accelerate research and development in quantum computing in sectors such as finance, healthcare, and agriculture.

The National Quantum Mission: It has demonstrated a 1,000 km quantum communication network independently validated by QNu Labs and VIAVI Solutions using the MAP-300 platform, thereby establishing a secure national backbone for defence, financial systems, and critical infrastructure using domestic technology, while advancing toward a 2,000 km backbone by the end of 2026.

Research collaboration and innovation: The establishment of collaborative frameworks like the "India Quantum Alliance" by C-DOT aims to foster joint research and development in quantum communication technologies. This initiative aligns with India's goal of enhancing its digital economy through cutting-edge technologies, including quantum computing.

Quantum key distribution (QKD): The Indian Space Research Organization (ISRO) is developing satellite-based QKD systems that will enable ultra-secure communication channels. These systems are essential for protecting sensitive data transmitted across cloud platforms, ensuring that even potential threats from quantum computers cannot compromise the security of communications.

DevOps as Managed Services

DevOps is the combination of cultural philosophies, practices, and tools that increase an organization's ability to deliver applications and services at high velocity, evolving and improving products at a faster pace than organizations using traditional software development and infrastructure management processes.

DevOps enables organizations to innovate faster, adapt to changing markets, and enhance efficiency by integrating development and operations teams. It ensures speed through streamlined workflows, security by automating compliance and tracking policies at scale, and scalability by leveraging automation and consistency. DevOps also promotes improved collaboration, reducing inefficiencies and enabling faster deployments by emphasizing shared responsibilities. Additionally, it ensures reliability through practices like continuous integration and continuous delivery, ensuring quality and security in application updates.

Awards, Recognition and Patents in India's Data Centre and Cloud Industry:

The data centre and cloud industry in India has seen a good growth and innovation, with numerous organizations being recognized for their exceptional contributions to the sector. These companies have set new standards in the industry through advanced infrastructure, cutting-edge cloud solutions, sustainability initiatives, and a strong focus on customer service. Prestigious industry awards have recognized their ongoing commitment to innovation, operational excellence, and environmental responsibility. Highlighted below are some of the notable accolades received by leading players in the Indian data centre industry.

Nxtra by Airtel in 2024 has become the first in the country to integrate AI into its data centres, leveraging Ecolibrium's SmartSense platform. This AI deployment aims to improve operational and energy efficiency, predictive maintenance, and optimize capital expenditure utilization. With the deployment across its core data centres, Nxtra is targeting key efficiency milestones including a 10% increase in asset lifespan, a 10% reduction in non-IT energy consumption, and a 15% increase in equipment performance.

ESDS in 2026 was awarded The Extraordinaire iconic innovator developing AIOps & other products. They also received Best Managed Security Services award at the Middle East Gen AI & Analytics Summit in 2025.

E2E Networks has been awarded the Times Business Award 2023 for being one of the top performers in the AI and Cloud industry, demonstrating its commitment to innovation in India's cloud technology landscape. Additionally, the company has been recognized in G2's spring 2024 rankings as a leading global Infrastructure-as-a-Service (IaaS) provider, highlighting its excellence in delivering scalable and reliable cloud services.

Sify Technologies was recognized as an Iconic Cloud Player in 2018 by The Economic Times, highlighting its leadership and impact in the cloud services sector. Additionally, the company has been a multiple-year winner of the Golden Peacock Award for Corporate Governance, reflecting its commitment to transparency and ethical business practices.

Tata Communications and ESDS lead Indian companies in cloud-related patents, with Tata Communications holding 86 patents issued between 2002 and 2022, positioning it at the forefront of cloud innovation in the region. In May 2024, Tata Communications and Cisco launched Webex Calling to transform cloud communication in India. Additionally, Tata Communications is enhancing its AI cloud infrastructure in India through a collaboration with Nvidia.

Meanwhile, ESDS has obtained an Indian patent for its vertical auto-scaling cloud technology, which enables real-time adjustment of computing resources to optimize cloud utilization. This technology powers ESDS' IaaS "SWARAJ (previously eNlight) Cloud," which is patented in the US, and India. The Company has been granted an Indian patent (Patent No. 397708) and a corresponding U.S. patent (US 9,176,788 B2) for its invention titled "Method and System for Real Time Detection of Resource Requirement and Automatic Adjustments." The patented system relates to real-time monitoring of CPU, memory, storage and other computing resource utilization, with automated scaling mechanisms that adjust allocated resources based on threshold-based detection and dynamic workload conditions. The technology is designed to support efficient resource utilization within virtual machine and cloud-based architectures, including environments requiring automated infrastructure provisioning and workload optimization.

Infosys Ltd, another key player in the sector, holds 25 cloud-related patents, further strengthening India's position in cloud innovation.

Shift towards Autonomous Cloud

The Autonomous Cloud Platform represents a transformative shift in cloud computing, leveraging AI and machine learning to deliver a fully autonomous, self-healing, and optimizing environment. Unlike traditional cloud platforms, which require extensive manual monitoring, our solution enables real-time monitoring, automated remediation, and intelligent workload management, significantly reducing operational complexities and costs.

As businesses increasingly migrate to the cloud, the demand for intelligent, resilient, and cost-effective cloud operations is growing. The Autonomous Cloud Platform meets this need by delivering AI-powered anomaly detection, automated remediation, predictive analytics, and seamless mobility across clouds. With its vendor-agnostic architecture, the platform ensures seamless integration across diverse cloud ecosystems, eliminating human intervention and improving operational efficiency while optimizing costs.

Market Opportunity

The global cloud computing market is projected to surpass USD 1 trillion by 2030, with a significant shift towards AI-based and autonomous cloud solutions. However, enterprises face increasing challenges in managing multi-cloud environments, ensuring high availability, and optimizing costs. Current cloud solutions often lack intelligent automation for real-time performance tuning and proactive incident management, leading to high operational overhead.

Autonomous Hiring Portal:

Autonomous Hiring Portal is an innovative AI-powered recruiting platform designed to revolutionize the hiring process. By automating candidate screening, interview scheduling, and assessment, it addresses inefficiencies caused by manual resume reviews, lengthy interview coordination, and subjective decision-making. The platform leverages AI-powered resume parsing, chatbots for initial screenings, automated interview scheduling, and AI-powered video interview assessments to streamline processes, reduce time-to-hire, and improve both candidate quality and experience. The cloud-based and scalable portal employs load balancing, distributed computing, data encryption, multi-factor authentication and GDPR compliance to ensure high standards of security and privacy while minimizing recruiter workload and eliminating bias in the selection process.

The autonomous recruiting portal streamlines the HR hiring process, increasing efficiency and reducing manual effort. Key features like AI-powered resume screening, which uses advanced NLP and ML models. A chatbot performs the initial screening, assessing suitability and qualifications for the role, saving valuable time. The portal automates interview scheduling and uses AI-powered video interviews for sentiment analysis, facial expression recognition, and speech processing, providing deeper candidate insights. It also seamlessly integrates with HR and ATS systems for seamless workflows. Data analytics and AI-powered insights help HR teams make informed decisions, improving hire quality and reducing time-to-hire. Additionally, the portal ensures impartiality with explainable AI (XAI) techniques and protects candidate data with strong security measures such as AES-256 encryption and GDPR compliance. Overall, this autonomous solution improves recruitment by automating tasks, ensuring impartiality, and improving decision-making.

Key Benefits

Autonomous hiring portal streamlines recruitment with AI-powered features such as automated resume screening, which ranks candidates based on job requirements, and AI-powered interview scheduling, reducing coordination efforts by 80%. It includes a chatbot for initial assessments, video interviews analyzed for communication and trust using emotion detection and natural language processing, and an adaptive skills assessment module. The portal seamlessly integrates with ATS, automates feedback and reporting, and uses AI for background checks with blockchain credential validation.

POTENTIAL THREATS

New Entrants: Competition from Emerging Tech Firms

Emerging cloud service providers with decentralized and open-source offerings are starting to disrupt traditional managed and cloud services markets, especially in markets like India, where there is a growing interest in cost-effective, transparent, and highly secure cloud solutions. These new entrants focus on blockchain-based, peer-to-peer, and open-source models that challenge the conventional, centralized cloud models offered by established players like Amazon Web Services (AWS), Google Cloud, and Microsoft Azure.

Filecoin: It is a decentralized cloud that offers a superior network, storage at hypercompetitive prices with provable authenticity and data security. DeStor, the data storage space built on Filecoin network, offers archival storage, backup and recovery, ransomware protection, and highly scalable and cost-effective solutions. It has served over 1,800 clients across the globe that have saved 2.20 million TB data (source: *Filecoin Website*).

Storj: Storj is another decentralized cloud network with consistently fast, limitless scalability and hypercompetitive prices (source: *Storj Website*).

Threats from New Entrants:

Decentralized cloud providers like Filecoin and Storj are disrupting the traditional cloud market by offering cost-effective, scalable, and secure alternatives to centralized services such as AWS, Google Cloud, and Microsoft Azure. Leveraging blockchain technology, these platforms provide transparent, tamper-proof data storage with enhanced security features like ransomware protection and backup solutions, while maintaining hypercompetitive pricing due to their peer-to-peer architecture. Their decentralized nature enables greater flexibility, faster scalability, and compliance with local data sovereignty laws, which are particularly appealing in emerging markets like India. By eliminating intermediaries, reducing costs, and offering open-source, community-driven innovation, these companies present a direct challenge to traditional cloud providers, pushing for more competitive, secure, and transparent alternatives. Companies are under significant pressure to optimize the cost and performance, enhance their operational efficiencies and maintain high levels of cyber security for their business.

Economic Factors: Inflation, Rising Costs, and International Competition

Current Economic Context

India's inflation trajectory shows a moderation after the post-pandemic and geopolitical shocks. Inflation had eased to 5.50% in 2021, before rising to 6.70% in 2022 due to elevated global commodity prices and the economic disruptions triggered by the Russia–Ukraine conflict. Since then, price pressures have reduced, supported by easing food prices, stable crude oil trends, and improved supply conditions. As of 2026, India's retail inflation stands at around 4.4%, reflecting one of the lowest levels in recent years. Despite this cooling trend, global uncertainty and uneven recovery across economies continue to keep overall growth prospects cautious, especially for emerging markets like India.

Cloud Sector Challenges

Rising Cloud Costs- It has been observed that nearly 60% of businesses in India have seen increased cloud spending, with nearly 40% reporting cost increases of more than 25%. This trend is largely attributed to inflation and rising energy costs affecting cloud service prices.

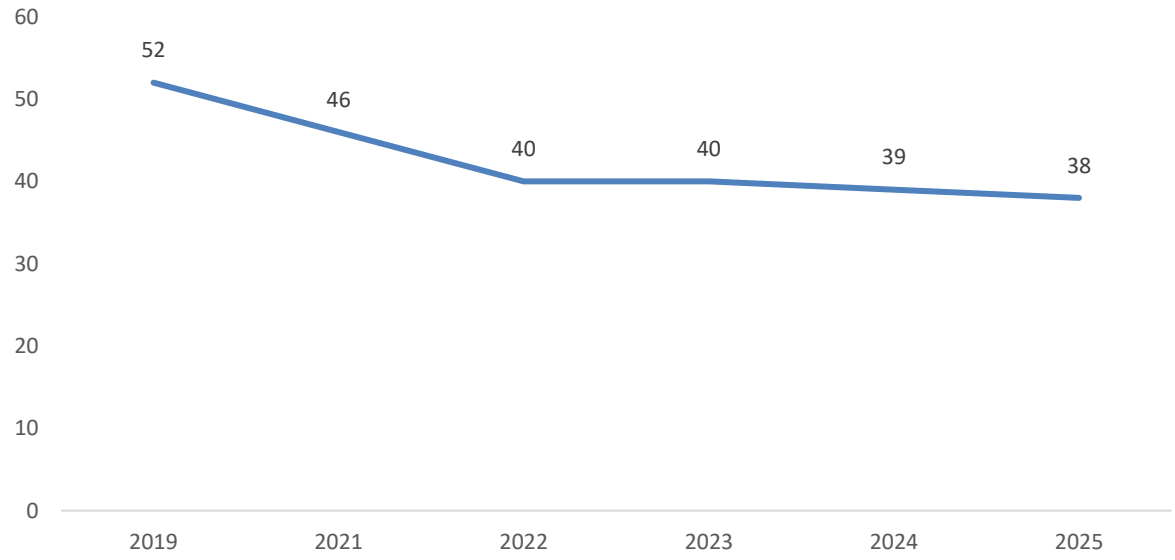
Labour and resource costs- A shortage of skilled IT professionals has increased labour costs, while production prices for CPUs and memory chips have also increased. These factors contribute to higher operating expenses for cloud providers, which are often passed on to customers.

Global competition;

This always remains a threat to India's IT sector as other countries such as Philippines and Vietnam are emerging as attractive alternatives for outsourcing due to their competitive labour costs and improving infrastructure. Global players such as Google Cloud, AWS, and Azure are enhancing their capabilities further which may make Indian companies like Tata Communications, Nxtra, and Yotta Infrastructure struggle to maintain their market share unless they continuously innovate and improve service delivery.

On the other hand, economic factors like **Inflation** can have several significant impacts on the data centre industry by influencing both demand and operational costs. India has managed to keep its inflation rate within the target range of 2-5%, at with 4.38% for FY 2026.

Figure 30: India's rank on Global Innovation Index, CY 2019-2025



Source: World Intellectual Property Organisation Archives, Nexdigm Analysis

Operational Challenges-

Scalability: This remains a major challenge for data centres as the demand for data storage and processing continues to increase. To accommodate this growth, data centres have to adopt modular and scalable designs. The use of prefabricated modules enables rapid deployment and expansion, reducing the time and cost associated with infrastructure upgrades.

Power Downtime has been steadily declining, but the costs of just one outage are very high. Severe downtimes can typically cost them more than USD 100,000. Current solutions are not financially feasible for smaller facilities, with power outages topping the list of root causes of outages. With upgrades, data centres should add additional redundancies and upgrade their existing equipment to mitigate power failures.

Sustainability: It has been observed that data centres generate approximately 3.5% of global greenhouse gas emissions. To address this issue, data centres have to prioritize sustainable practices. The use of server virtualization technologies has showcased great potential in reducing energy consumption.

Data Localization and Regulation: India's data localization and security regulations, particularly under the Digital Personal Data Protection Act 2023, impose strict requirements for storing personal data within the country. These regulations, while aimed at enhancing data sovereignty, can highly increase operational costs for data centres and deter global investments from major players like AWS and Microsoft Azure due to the burdensome compliance landscape.

Managing Increased Data Traffic and Ensuring Optimal Storage Solutions

The transition from magnetic tapes and hard disk drives to modern solid-state drives (SSDs) and cloud storage solutions exemplifies a significant shift in computing, emphasizing greater power, efficiency, and functionality. These advancements have revolutionized how organizations handle and utilize data, fuelling ongoing digital transformation across various sectors. This drop in cost per gigabyte enables organizations to manage extensive data volumes more effectively, allowing them to reallocate resources toward other critical business areas.

Table 20: Threat and Opportunities in India Data Centre and Cloud Service Industry

Key Issues	Threat	Opportunity
Regulatory and Legal Compliance	• Lack of clarity on legal status of emerging technologies (e.g., blockchain).	• Clear and consistent regulations can balance innovation and consumer protection.

Key Issues	Threat	Opportunity
	• The RBI's ban on blockchain (overturned by the Supreme Court) reflects regulatory uncertainty.	• Resolving regulatory issues can lead to growth in India's data centre industry and attract foreign investment.
Cyber Security and Infrastructure Costs	• Rising vulnerability to cyber-attacks, data leaks, and ransomware incidents due to increased digital reliance. • Critical infrastructure and sensitive data at risk, damaging reputation.	• Strengthening cyber security measures can enhance investor confidence. • Increased security can make India an attractive hub for data management and cloud services, driving growth.
Growing Global Competition	• Intense global competition from countries like the US and China. • Disruptions in global supply chains due to geopolitical tensions (e.g., semiconductor technology limitations).	• India can attract investment by offering an alternative to China (China+1 strategy). • India's low cost and robust infrastructure can be appealing for foreign investment.

Source: Industry Articles, Nexdigm Analysis

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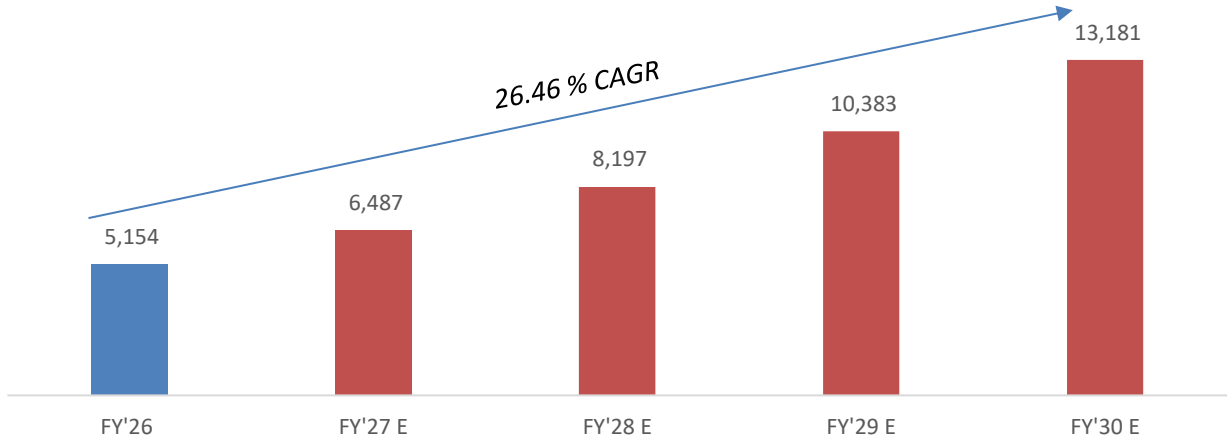
AI DEVELOPMENT PLATFORM AND SOLUTIONS

GPU Monitoring Tools:

GPU infrastructure remains one of the most expensive and operationally complex components of running these AI or compute-intensive workloads at scale. While organizations are investing heavily in GPUs, clients lack visibility into whether their investment is paying off or the guidance needed to optimize their GPU fleet.

GPU monitoring tool is software that tracks and displays real-time data regarding a GPU's performance and health such as utilization, memory usage, temperature, power consumption, clock speeds, and fan speeds thereby helping users diagnose issues, optimize performance, or plan capacity. The GPU monitoring tools market in India is currently valued at INR 5,154 million in FY 2026 and it is expected that the market will grow at a CAGR of 26.46% to INR 13,181 million by FY 2030.

Figure 31: India GPU Monitoring Tools Market Size Based on Revenue in INR million. FY 2026- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

GPU monitoring tools have evolved from simple ad-hoc diagnostic commands into continuous observability systems spanning entire clusters; this shift mirrors the broader evolution of enterprise infrastructure toward large-scale, high-density GPU environments designed for AI model training and inference. This change is driven primarily by the demands of scale a massive GPU cluster can generate telemetry volumes that far exceed the capabilities of traditional CPU monitoring tools, while conventional approaches often overlook hardware-specific failure signals such as Tensor Core anomalies. NVIDIA's own engineering teams have documented the tangible impact of structured, large-scale GPU monitoring by combining detailed telemetry data collection via the 'Data Center GPU Manager' (DCGM) with tools designed to detect idle periods, NVIDIA reduced GPU resource waste across its large compute clusters from 5.5% to 1% resulting in significantly lower infrastructure costs and increased GPU availability for active workloads. This demonstrates why GPU monitoring once viewed merely as a diagnostic supplement has become a direct lever for controlling infrastructure costs.

This market is driven by the large-scale deployment of enterprise AI infrastructure, the concurrent increase in GPU cluster size and the cost per unit of compute and a growing corporate desire to maximize the return on high-value GPU resources rather than viewing them merely as a fixed upfront investment. Organizations are increasingly adopting Kubernetes-native, cluster-wide monitoring solutions over traditional device-level monitoring. This trend is particularly pronounced in GPU-enabled environments, where workloads are distributed across containerized, multi-tenant infrastructures, making manual, node-by-node monitoring impractical and difficult to scale.

Key Benefits of GPU Monitoring Tool

Performance Optimization: Continuous tracking of utilization, memory allocation, and clock speeds allows teams to identify bottlenecks before they affect output; workloads such as gaming, ML training, and rendering can then be tuned to run at their intended efficiency rather than operating with hidden slowdowns that go unnoticed until a deadline is missed.

Overheating and Hardware Protection: Real-time tracking of temperature and fan-speed data allows thermal issues to be caught as they develop rather than after damage has already occurred; this reduces the likelihood of thermal throttling during heavy workloads and helps extend the operational life of the underlying hardware.

Resource and Cost Management: Within data centre or cloud environments, visibility into GPU usage across individual processes helps organizations identify both underutilized and overloaded hardware, information that feeds directly into capacity planning decisions and helps prevent unnecessary spend on compute that isn't being fully used.

Early Problem Detection: Continuous, round-the-clock monitoring surfaces anomalies such as power spikes, driver faults, or gradual memory leaks well before they escalate into outright failures, reducing unplanned downtime and creating the data trail needed to shift from reactive repairs toward predictive maintenance schedules.

Support for Large-Scale, Multi-GPU Workloads: As AI training and inference workloads increasingly span clusters running dozens or hundreds of GPUs at once, monitoring tools that can aggregate utilization and health data across an entire fleet, rather than one device at a time, give teams a consolidated view of cluster-wide performance and make it possible to spot underperforming nodes that would otherwise be difficult to isolate manually.

Key Competitors

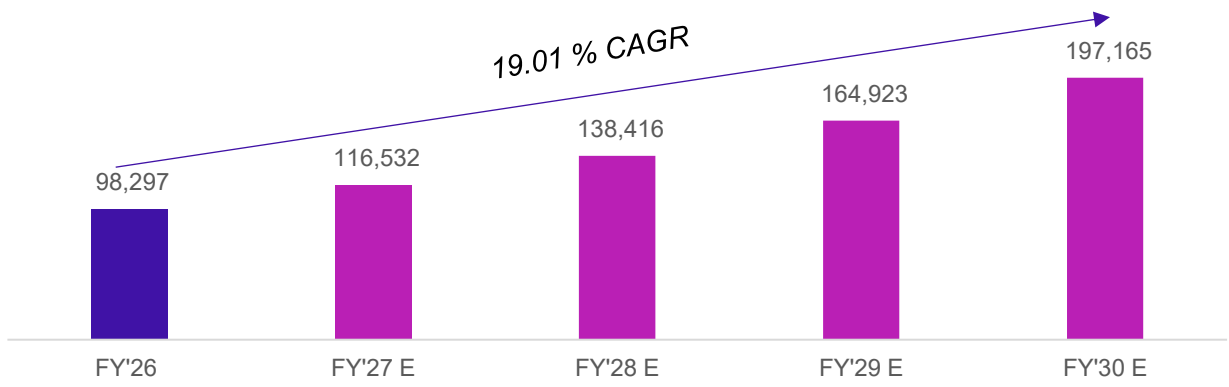
The GPU monitoring tools market remains fragmented, comprising hardware native telemetry providers, open source visualization stacks, and enterprise observability suites rather than a small set of dominant vendors. Global participants include NVIDIA, Prometheus, Grafana, Datadog, and Dynatrace, while domestic participants include ESDS (via SWARAJ GPU Monitoring Tool), E2E Networks and AceCloud. Adoption of GPU monitoring tools has grown in line with the expansion of enterprise AI infrastructure, as organizations running large or shared GPU fleets require continuous visibility to plan capacity, control operating costs, and reduce unplanned downtime.

AI Operations (AIOps) Platforms:

AIOps (Artificial Intelligence for IT Operations) refers to the use of AI, machine learning, and big data analytics to automate and optimize IT operations management including anomaly detection, event correlation, root cause analysis, and incident resolution within increasingly complex, hybrid, and multi-cloud IT environments. It applies natural language processing and machine learning models to streamline and automate operational processes, thereby helping large enterprises manage vast volumes of log and performance data and gain better insight into dependencies both within and outside their IT systems.

The AIOps platform market in India is currently valued at INR 98,297 million for FY 2026, it is projected to grow at a CAGR of 19.01% reaching INR 1, 97,165 million by FY 2030. This growth demonstrates that AIOps adoption in India has moved well beyond the initial experimentation stage and into a phase of sustained, widespread corporate investment, as organizations increasingly strive to automate IT operations using AI to manage the growing complexity of their infrastructures.

Figure 32: India AI Ops Platform Market Size Based on Revenue in INR million. FY 2026- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

AIOps started with the aim of automating IT operations, but quickly evolved into a horizontal approach serving every vertical in the technology industry. AIOps provides real-time insight and analysis of vast amounts of IT data, such as application logs, network data, security events, and performance metrics, enabling organizations to detect and resolve IT incidents and problems more quickly and effectively. With 1 in 3 organizations already using AIOps, cost savings of up to 50% and productivity improvements of up to 45% has been seen. AIOps is a promising technology that has the potential to revolutionize IT operations and has become increasingly popular in recent years. This evolved from multiple trends and needs impacting ITOps, including IT environments, and today has become the hygienic and a new normal with GenAI infusion.

Market growth is driven by the rapid adoption of cloud and hybrid cloud technologies, the increasing deployment of AI and generative AI workloads, and the growing emphasis on observability and site reliability engineering (SRE). Organizations in the BFSI, telecom, manufacturing and public sectors are accelerating their digital transformation initiatives, creating strong demand for predictive operations, automated incident response, and enhanced system reliability to minimize downtime and improve business continuity. Currently, the IT and Telecom sector accounts for the largest share of end users at approximately 31% followed by BFSI at 21% and Manufacturing at 15% while the remaining 33% is distributed across other industries.

Key Benefits of AIOps Platform

Faster Incident Resolution: By correlating events and identifying root causes automatically instead of relying on manual triage, AIOps platforms meaningfully cut down mean time to resolution; one documented deployment showed a UK-based retail bank reducing resolution times by 40 percent after adopting an AIOps solution.

Proactive Issue Prevention: Rather than waiting for a threshold breach to trigger an alert, AIOps platforms are built to recognize early warning patterns in system behaviour, allowing IT teams to intervene before an issue actually escalates into a full outage, a shift from firefighting toward genuine prevention.

Reduced Operational Noise and Manual Effort: Automated event correlation groups related alerts into a single incident rather than generating dozens of disconnected notifications for what is really one underlying problem, easing the alert fatigue that IT teams face when managing high volumes of operational data.

Scalability across Hybrid and Multi-Cloud Environments: As enterprise IT estates spread across on-premises systems, public cloud, and hybrid infrastructure, AIOps platforms provide a single, unified view of system health across all of these environments rather than requiring separate monitoring for each.

Improved Business-IT Alignment: Newer, agentic AIOps platforms go a step further by tying technical remediation actions back to defined business outcomes and service-level objectives, ensuring that what gets prioritized reflects actual business impact rather than just the volume or severity of raw technical alerts.

Key Competitors

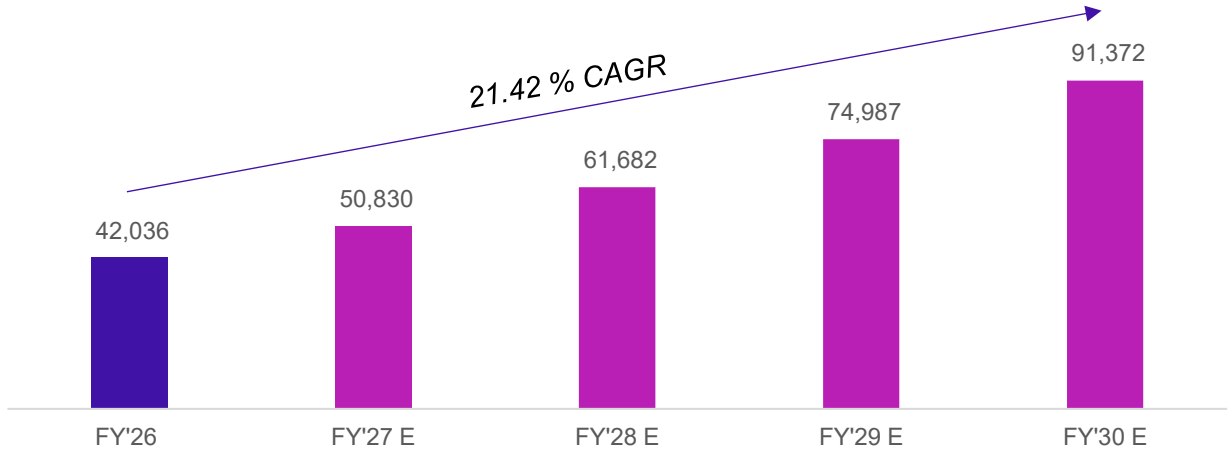
The AIOps platforms market is moderately concentrated, with capability increasingly built into broader observability and IT service management suites rather than offered as standalone software. Global participants include Dynatrace, Splunk, BMC Helix, and Moogsoft, while domestic participants include Digitate, Infosys, Wipro and ESDS (via SWARAJ Bodhi). Adoption of AIOps has increased as enterprises scale distributed IT environments, where the growing volume of operational data has made manual monitoring processes increasingly difficult to sustain.

Application Performance Monitoring & Observability Platforms:

Application Performance Monitoring (APM) involves tracking an application's performance, availability, and user experience in real time including response times, error rates, transaction tracking, and resource consumption to detect and diagnose issues before they impact end users. Observability is a broader discipline that builds upon this foundation: while monitoring is limited to tracking predefined metrics against known thresholds, observability enables one to ask a wide range of questions about system behaviour after the fact. It achieves this by using unified telemetry data metrics, logs, and traces to understand not only that a failure occurred but also why particularly within complex, distributed, micro services based and cloud-native architectures.

The Application Performance Monitoring & Observability Platform market in India is currently valued at INR 42,036 million for FY 2026, it is projected to grow at a CAGR of 21.42% reaching INR 91,372 million by FY 2030. At 21.42% CAGR, The market will expand by approximately 2.2x over four years, reflecting the growing need for end-to-end visibility across cloud-native, hybrid and distributed application environments.

Figure 33: India Application Performance Monitoring & Observability Platforms Market Size Based on Revenue in INR million, FY 2025- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

Application monitoring and observability platforms have evolved, shifting from simple, reactive tools for checking availability, they have become the connective layer linking infrastructure health directly to business outcomes as enterprises migrate more workloads to distributed, cloud-native and AI-driven architectures. The transition from "monitoring" (checking known metrics against thresholds) to true "observability" which reflects a profound transformation in how IT teams operate: moving away from crisis management or "firefighting" toward root-cause analysis as systems have become too complex to monitor on a rule by rule basis. This shift is increasingly driven by AI, and the data points to a genuine inflection point.

This market is driven by the rapid adoption of cloud-native and microservices based architectures, as well as the growing implementation of DevOps, SRE, and Kubernetes practices. Organizations are also leveraging AI-powered observability solutions to enable intelligent incident detection and proactive performance management. As enterprises operate in increasingly complex hybrid and multi-cloud environments, the demand for end-to-end application visibility continues to rise. Currently, the IT and ITES sector accounts for the largest share of end users at approximately 29% followed by BFSI at 22% and Telecom at 14% while the remaining 35% is distributed across other industries

Key Benefits

Faster Root-Cause Identification: Bringing metrics, logs, and traces together within a single platform removes the need for engineers to manually jump between disconnected tools while trying to trace a failure back to its source, which is often the single largest time cost when diagnosing issues in distributed systems.

Improved Application Reliability and Uptime: Real-time anomaly detection and alerting are designed to catch performance degradation while it is still developing, allowing teams to intervene before the issue actually reaches end users and turns into a customer-facing outage.

Better End-User Experience Visibility: Real user monitoring and synthetic monitoring extend visibility beyond backend system health, showing how actual users experience an application across different devices, geographies, and browsers, information that backend metrics alone cannot capture.

Reduced Alert Fatigue and Noise: AI-driven event correlation consolidates related alerts into a single, actionable incident rather than surfacing every individual signal separately, which prevents teams from being overwhelmed by a stream of disconnected notifications during an incident.

Support for Modern and Distributed Architectures: Native support for microservices, Kubernetes, and OpenTelemetry-based instrumentation gives teams visibility into dependencies that older, traditional monitoring tools were never designed to capture, a gap that has widened further with the emergence of AI and LLM inference workloads that need their own dedicated monitoring approach.

Key Competitors

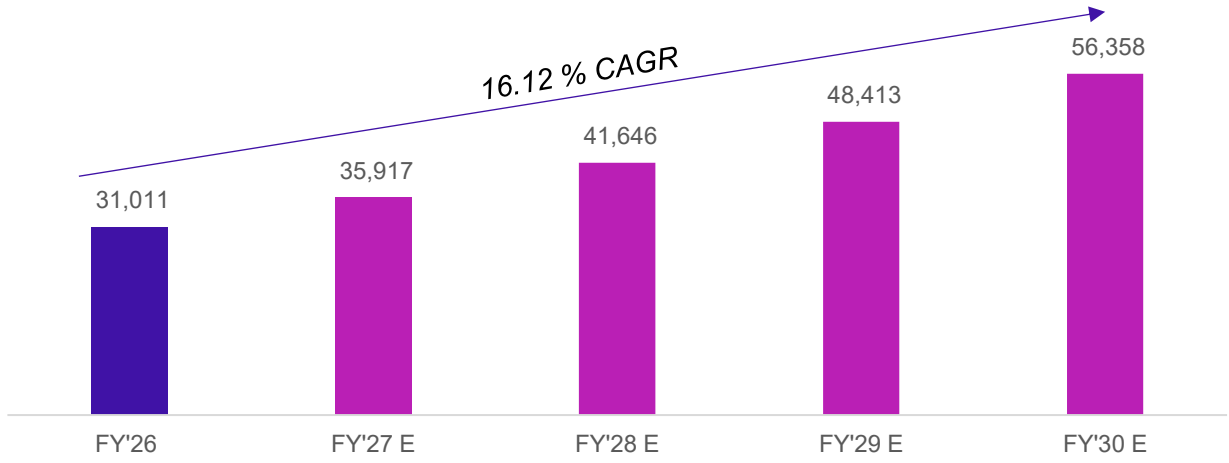
The APM and observability platforms market is relatively mature globally, with a consolidated set of vendors and increasing participation from hyperscaler cloud providers. Global participants include Dynatrace, Datadog, New Relic, and Splunk, while domestic participants include Zoho (Site24x7), Motadata, and ESDS (via SWARAJ Garuda). Adoption of APM and observability platforms has risen alongside the shift toward cloud native and containerized application deployment, as organizations require consolidated visibility across increasingly distributed application environments.

Security Information and Event Management (SIEM) Platforms

Security Information and Event Management is a fundamental cybersecurity technology used to collect, normalize, and analyze log and event data from an organization entire IT environment, including network devices, servers, applications, and endpoints. It combines Security Information Management (SIM) and Security Event Management (SEM) functions to correlate events across different systems in real time, enabling security teams to detect threats early, conduct in-depth investigations, and intervene before threats escalate into major security breaches. It also facilitates the creation of audit trails and the generation of reports required by regulatory bodies.

The Security Information and Event Management (SIEM) Platform market in India is currently valued at INR 31,000 million for FY 2026, it is projected to grow at a CAGR of 16.12% reaching INR 56,358 million by FY 2030. The market growth during this period highlights the growing emphasis on real-time threat detection, regulatory compliance, and the centralization of security operations as companies continue to strengthen their cybersecurity posture.

Figure 34: India Security and Event Management Platform Market Size Based on Revenue in INR million. FY 2025- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

This technology has moved well beyond the stage of a simple log storage system. It is now expected to actively detect and prioritize threats using AI, primarily because organizations must manage a multitude of tools and an overwhelming volume of noise. It is noted that a typical organization works with 10 to 15 security vendors and uses between 60 and 70 tools this level of fragmentation is now driving companies to prioritize consolidation over the ceaseless addition of new point solutions. A significant share of organizations have already implemented security consolidation strategies, highlighting a broader industry shift toward centralized security operations. In other words, the major short-term evolution in this market lies not in adding new detection capabilities but in centralizing existing security data so it can be effectively leveraged.

Growth in this sector is driven by several constant factors: the increasing sophistication of cyberattacks, the shift toward hybrid and cloud-native environments requiring real-time visibility, and stricter compliance requirements in sectors handling sensitive data. The adoption of AI and machine learning within SIEM solutions is also gaining momentum, primarily to reduce reliance on manually written detection rules and to accelerate anomaly detection. Currently, the BFSI sector accounts for the largest share of end-users at approximately 27%, followed by the IT

and Telecom sector at 22% and the public sector at 16%, with the remaining 35% distributed among other industries.

Key Benefits of Security and Event Management Platform

Real-Time Threat Detection and Correlation: SIEM centralizes log and event data from firewalls, servers, endpoints, and applications; it links events that appear unrelated in isolation but constitute a coordinated attack when analysed together. No single security tool can perform such a task

Accelerated Incident Investigation and Response: Since historical and real-time data are aggregated into a searchable system, analysts no longer need to manually reconstruct the sequence of events from multiple logs. This reduces the time between detecting an issue and effectively neutralizing it.

Simplified Compliance and Audit Readiness: Built-in reporting capabilities and extended log retention help organizations meet the requirements of frameworks such as GDPR, HIPAA, and PCI DSS. This transforms a previously manual and time-consuming audit process into a largely automated process.

Reduced Alert Fatigue for Security Teams: With AI-driven risk assessment, SOC analysts are no longer forced to manually sift through tens of thousands of daily alerts. The system filters out routine noise and highlights issues that genuinely require intervention.

Consolidation Of A Fragmented Security Architecture: As most organizations already operate a multitude of disconnected security tools, SIEM is increasingly serving as the unifying layer for this fragmented data, bridging gaps between systems that attackers could otherwise exploit to gain entry.

Key Competitors

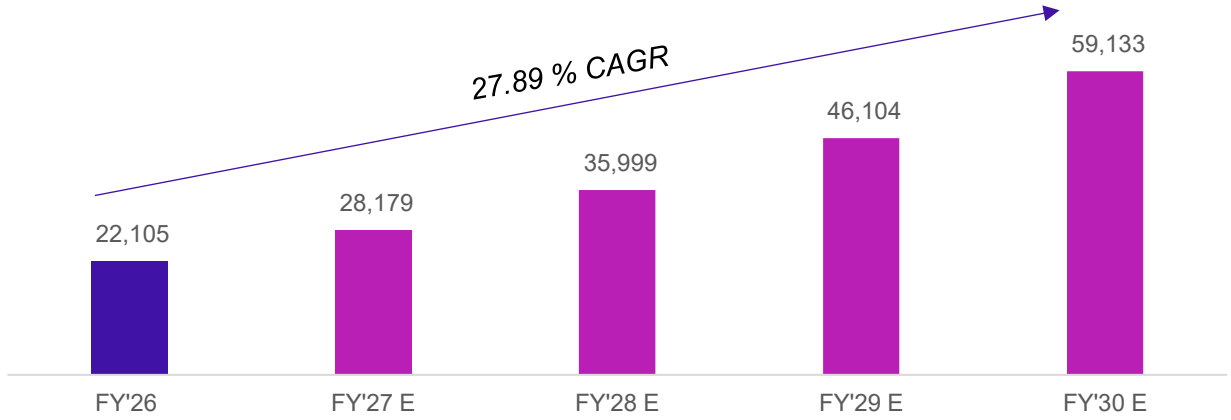
The SIEM platforms market has undergone consolidation in recent periods, with ownership changes among established vendors altering the competitive landscape. Global participants include Microsoft, Splunk, and Exabeam, while domestic participation is comparatively limited, with TCS, Infosys and ESDS (via SWARAJ Hansa) among the visible names. Adoption of SIEM platforms has been supported by increasing regulatory emphasis on data protection and cybersecurity governance across sectors, requiring organizations to maintain centralized log correlation and audit ready reporting capabilities.

Privileged Access Management (PAM) Solutions

Privileged Access Management (PAM) refers to the tools and processes used to secure, control, and monitor access to an organization's most sensitive accounts and systems those with elevated rights, such as domain administrator accounts, "root" accounts, service accounts, and database credentials. PAM tools help organizations identify and on-board privileged accounts used by both humans and machines, and then secure them by managing credential rotation and secure storage (vaulting), controlling access, and for human users implementing multi-factor authentication and session recording to ensure privileged actions can always be traced, making it possible to determine who performed a specific operation and when.

The Privileged Access Management (PAM) Solutions market in India is currently valued at INR 22,105 million for FY 2026, it is projected to grow at a CAGR of 27.89% reaching INR 59,133 million by FY 2030. The market is expected to be 2.7x larger over the forecasted period, making PAM one of the fastest-growing cybersecurity segments. This growth reflects the increasing importance of identity-centric security strategies as organizations seek to secure privileged accounts, mitigate cyber risks, and support cloud expansion and digital transformation initiatives.

Figure 35: India Privileged Access Management Solutions Market Size Based on Revenue in INR million, FY 2025- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

PAM has moved well beyond its original role as a simple password vault. It must now also encompass machine identities such as service accounts, APIs, CI/CD pipelines and increasingly AI agents, since these non-human identities are proliferating faster than human identities in most enterprise environments. An estimated 15% to 25% of new PAM deployments focus specifically on securing machine identities rather than just privileged human users a figure that reveals the market's true growth dynamics. Across the industry, the general trend is shifting away from standing privileges (accounts with constant access, whether required or not) toward "just in time" access models, where elevated permissions are granted only for the actual duration of a task before being automatically revoked.

Market growth is driven by the increasing sophistication of credential-based attacks, the rise of cloud and hybrid infrastructures where manually tracking privileged accounts is more complex and stricter compliance requirements regarding data protection and access governance. Organizations are also increasingly integrating PAM into comprehensive identity security strategies rather than viewing it as a standalone tool, particularly as the line between human and machine identity management becomes increasingly blurred. Currently, the BFSI sector accounts for the largest share of end-users at 24% followed by the IT and Telecom sector combined at 23 % and the government sector at 15% with the remaining 38% distributed across other industries.

Key Benefits of Privileged Access Management Solutions

Reduced Risk Of Credential-Based Breaches- Privileged accounts are prime targets for attackers because they provide a gateway to critical systems and data. By securing credentials in a vault and automating their rotation rather than leaving them static, PAM solution neutralizes one of the most commonly exploited intrusion vectors within an organization's environment.

Full Visibility and Traceability of Privileged Sessions- Every privileged action whether performed by a human or a machine can be recorded and audited, meaning organizations no longer have to rely on mere trust. In the event of an incident, a clear audit trail allows for the precise reconstruction of events and the identification of the specific user or process responsible.

Enhanced Compliance- Regulations such as GDPR, PCI DSS and various industry-specific standards increasingly require organizations to demonstrate control over access to sensitive systems. With built-in audit trails and access policies, a PAM solution greatly simplifies this demonstration during audits, eliminating the need to manually gather evidence after the fact.

Control over Machine Identity Sprawl- With the growing use of automation, APIs and now AI agents, the number of non-human identities requiring privileged access has risen rapidly. A PAM solution extends the principles of discovery, securing (vaulting), and monitoring originally designed for human accounts to these machine identities which helps in preventing them from becoming unmonitored blind spots.

Limited Attack Impact- By shifting from standing privileged access to justified, time bound privilege elevation (just-in-time access), PAM solution narrows the window of opportunity an attacker has to exploit a compromised account. Even if credentials are stolen, potential damage is limited since access itself is not permanently active.

Key Competitors

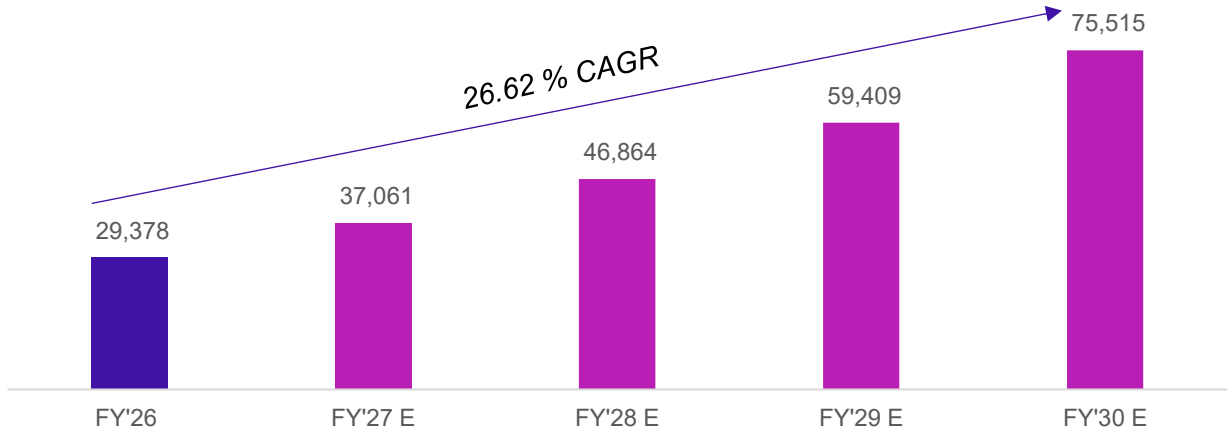
The PAM solutions market is relatively concentrated globally, with recent acquisition activity integrating standalone PAM vendors into broader identity security platforms. Global participants include CyberArk, Delinea and BeyondTrust while domestic participants include ARCON and ESDS (via SWARAJ Nandi). Adoption of PAM solutions has expanded as organizations extend access controls beyond human users to machine identities such as service accounts and automated workloads, which now represent a growing share of privileged access requirements.

AI-powered Autonomous Cloud Platforms

An AI-driven autonomous cloud platform refers to cloud infrastructure designed, provisioned, and operated based on a company's specific and evolving needs, rather than consumed as a standardized, fixed offering. Compute, storage, and AI resources are made available on demand; they are automatically scaled, configured, and optimized according to actual workload requirements. In short, the platform adapts to the client's usage patterns and business imperatives, rather than forcing the client to adjust their workload to a static, predefined infrastructure model.

The AI powered Autonomous Cloud Platforms market in India is currently valued at INR 29,378 million for FY 2026, it is projected to grow at a CAGR of 26.44% reaching INR 75,515 million by FY 2030. The market is expected to grow more than 2.5x in volume over the forecasted period which highlights the rapid market growth, driven by increasing demand for cloud platforms capable of autonomously managing, optimizing, and scaling resources in response to the changing needs of businesses. As companies prioritize operational efficiency and agility, AI-powered autonomous cloud platforms are emerging as a key driver of next-generation digital infrastructure.

Figure 36: India AI Autonomous Cloud Platform Market Size Based on Revenue in INR million. FY 2025-2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

In an Autonomous Cloud Platform, the customization extends across the entire lifecycle of infrastructure provisioning. Resource allocation adjusts dynamically in response to changing workloads; configuration and deployment steps which would otherwise require manual provisioning are handled through automated orchestration; and platform-integrated monitoring systems continuously assess performance, enabling adjustments without the need for constant oversight by an engineering team. Similarly, governance, security, and compliance mechanisms are designed to align with the specific regulatory and operational requirements of the user organization, rather than being applied as a standardized, generic layer. Collectively, these capabilities allow the platform to function less like a static utility service and more like an infrastructure environment capable of continuously reconfiguring itself to meet the organization's actual needs at any given

Growth in this sector is driven by companies seeking to move away from rigid, capacity-based cloud consumption models in favour of infrastructure that adapts to specific workload, compliance and cost requirements without the need for lengthy procurement cycles or manual configuration. Demand is also shaped by the increasing complexity of hybrid and multi cloud environments, where a static infrastructure model often struggles to meet the diverse and evolving needs of various business units or applications. As enterprises increasingly expect infrastructure to be provisioned according to their specific needs rather than adapting those needs to the available infrastructure the ability to deliver customized, on-demand, and auto-scaling cloud environments is becoming a defining characteristic of this category. Currently, the IT & ITES sector accounts for the largest share of end-users at around 32% followed by the BFSI sector at 20% and Telecom sector at 13% with the remainder 35% distributed across other industries.

Key Benefits of AI Autonomous Cloud Platform

Faster Recovery After Outage: The system continuously detects, diagnoses, and resolves issues without waiting for a human to notice an alert, react, and intervene manually; this reduces downtime to a fraction of what traditional, reactive monitoring would entail.

Reduced Reliance on Constant Manual Monitoring: Autonomous platforms operate tirelessly and without fatigue; consequently, they require fewer engineers dedicated to routine maintenance and emergency management, allowing teams to focus on higher-value tasks rather than constantly watching dashboards.

Predictive Prevention Rather Than Reactive Incident Management: By combining historical and real-time data, these platforms can identify bottlenecks or potential points of failure before they cause an actual outage, shifting operations from a cycle of constant reaction to genuine prevention.

Consistent, Error-Free Execution of Routine Fixes: Automated remediation eliminates the human errors that often occur during manual configuration changes or repetitive troubleshooting steps; this is particularly valuable for repetitive tasks performed at scale across extensive infrastructures.

Integrated Governance to Build Trust: Modern platforms increasingly pair autonomous actions with policy-defined guardrails and explainable decision logs, preventing organizations from blindly delegating control. Every automated action can be traced back to the underlying reasoning a crucial feature in regulated sectors like banking, where accountability is paramount.

Key Competitors

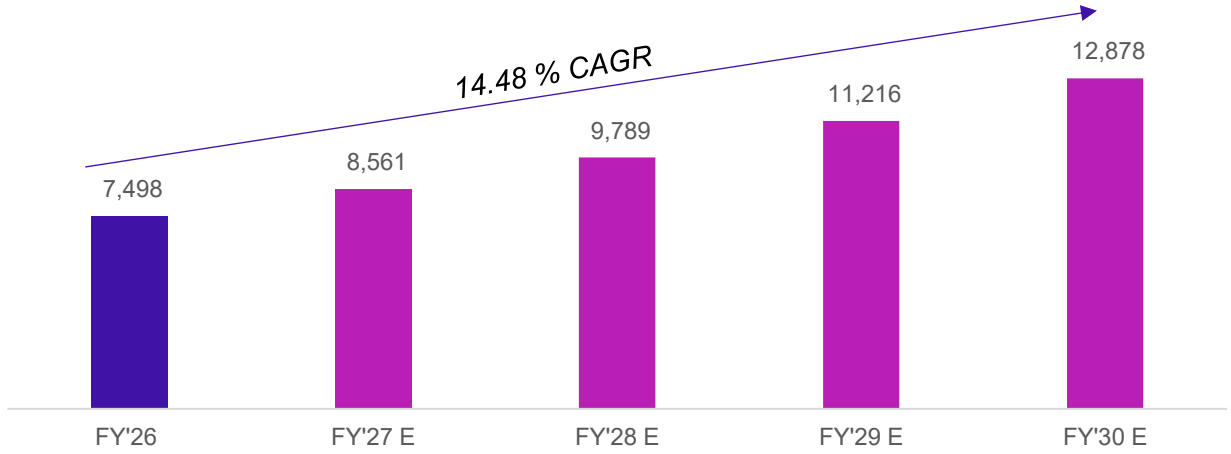
The market for AI powered autonomous cloud platforms is at an early stage of development, led primarily by hyperscaler cloud providers building agent orchestration capabilities into their infrastructure. Global participants include Google Cloud, AWS, Microsoft, and IBM, while domestic participation is represented by ESDS (via SWARAJ Cloud). Adoption of autonomous cloud platforms has increased as organizations operate hybrid and multi cloud environments at a scale where manual monitoring and response processes are no longer sufficient to maintain consistent operational continuity.

Database Activity Monitoring (DAM) Solutions

Database Activity Monitoring (DAM) is a security technology that captures and analyzes activity within database systems while issuing alerts; it tracks who accessed which data and when and how independently of the database's own native logs. DAM refers to a set of tools designed to identify and report fraudulent, illegal, or unwanted database-related behaviours while minimizing the impact on daily operations and performance. The system operates by continuously monitoring user access, queries, and data transactions, thereby providing security teams with both real-time alerts and the digital evidence needed to conduct post-incident investigations.

The Database Activity Monitoring (DAM) Solutions market in India is currently valued at INR 7,498 million for FY 2026, it is projected to grow at a CAGR of 14.48% reaching INR 12,878 million by FY 2030. The market is expected to expand approximately 1.7x in size from FY 2026 to FY 2030, reflecting the growing importance of database-centric security as organizations seek to gain greater visibility into data access, strengthen compliance frameworks, and protect sensitive information in increasingly digitized environments.

Figure 37: India Database Activity Monitoring Solution Market Size Based on Revenue in INR million. FY 2025- 2030F



Source: Interview with Industry Experts, Nexdigm Analysis
E Denotes Estimated.

This technology has moved well beyond simple activity log monitoring, what began as DAM (Database Activity Monitoring) has expanded into what terms DAP (Database Audit and Protection). This approach enhances the original monitoring function with capabilities such as data discovery and classification, vulnerability management, and activity blocking. This evolution is significant, as DAM is no longer limited to detecting suspicious queries, it has established itself as a genuine data protection layer sitting atop the database itself. In terms of effectiveness, a study shows that organizations using DAM can reduce the risk of data breaches by up to 65%. This figure perfectly illustrates why the solution has shifted from being a nice to have option to an essential infrastructure component one increasingly recognized as such by sectors subject to strict regulations.

Growth in this sector is driven by tightening global data protection regulations, the increasing value of data within corporate databases and the shift toward hybrid environments where sensitive data is distributed across on-premises systems, cloud databases and newer platforms such as Snowflake and MongoDB. Furthermore, organizations are moving away from cumbersome agent-based monitoring solutions in favour of cloud-native, agentless approaches; the latter are easier to deploy in these mixed environments without increasing the CPU load on production systems. Currently, BFSI sector accounts for the largest share of end-users at around 31%, followed by IT and ITES at around 22% and public sector at 13%, with the remaining 34% distributed across other industries.

Key Benefits of Database Activity Monitoring Solutions

Independent and Tamper-Proof Audit Trail: Because the Database Activity Monitoring (DAM) solution monitors activity independently of the database's native logging mechanisms, it can detect and record actions taken by highly privileged users such as database administrators who would otherwise have the ability to alter or delete native logs to cover their tracks.

Early Detection of Insider Threats and Privilege Abuse: By continuously establishing a baseline of normal user and application behaviour, the DAM solution can flag anomalies such as an account suddenly extracting far more records than usual before the activity escalates into a full-blown data breach.

Enhanced And Accelerated Regulatory Compliance: As data protection laws tighten globally, the integration of access logs, automated reporting, and audit-ready evidence allows compliance teams to eliminate much of the manual work required to demonstrate adherence to data handling requirements.

Reduced Performance Impact Compared to Native Logging: Enabling native database auditing settings at a significant level can drastically slow down systems. A DAM solution offers equivalent or even deeper visibility without placing that load directly on the production database.

Unified Visibility Across Hybrid And Multi-Database Environments: As sensitive data is distributed between on-premises systems and new cloud-native databases, DAM platforms increasingly offer a single dashboard that

centralizes telemetry from all these systems, bridging the gaps that would otherwise exist between disconnected, database-specific logging tools.

Key Competitors

The DAM solutions market is relatively mature globally and is evolving toward broader database audit and protection capabilities. Global participants include IBM (Guardium), Imperva and Oracle, while domestic participants include ESDS (via SWARAJ Jatayoo platform) and CtrlS. Adoption of DAM solutions has increased in step with expanding data protection regulation across jurisdictions, particularly among enterprises in regulated sectors that are required to demonstrate continuous oversight of sensitive data access.

PEER COMPETITIVE BENCHMARKING

This section focuses on the financial and operating performances of leading players in the cloud, managed services, data centre infrastructure and software solutions sectors on a consolidated basis. The data has been sourced from publicly available materials, including annual reports, rating rationales, interviews with the management and relevant documents published by the companies, as well as other authoritative industry resources.

Note- The peer comparison solely focuses on the financial parameters, operational parameters, strengths, USP's and future plans.

Table 21: Peer Offering Comparison in India

Parameters	ESDS	E2E	Sify	Yotta	CY Future	Web Werks	CTRLS	Nxtra	Adani ConneX	AWS	Azure	Google
GPU as a Service	✓	✓	✓	✓	✓	✕	✕	✕	✕	✓	✓	✓
IaaS												
Cloud	✓	✓	✓	✓	✓	✓	✓	✕	✕	✓	✓	✓
Colocation	✓	✕	✓	✓	✓	✓	✓	✓	✓	✕	✕	✕
Managed Services												
Cloud Operations & Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Data Centre Build & Audit Consulting	✓	✕	✓	✓	✓	✓	✓	✓	✓	✕	✓	✓
Development Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SECaaS	✓	✕	✓	✓	✓	✕	✓	✕	✕	✓	✓	✓
SaaS												
Marketplace	✓	✕	✓	✕	✓	✕	✕	✕	✕	✓	✓	✓
In-house applications	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
G-SaaS	✓	✓	✓	✓	✓	✓	✓	✓	✕	✓	✓	✓
PaaS	✓	✓	✓	✕	✓	✓	✕	✕	✕	✓	✓	✓

Source: Interview with Industry Experts, Nexdigm Analysis.
Note: For CTRLS, we have considered Cloud4C as their subsidiary service offering as well.

Table 21 provides a comparative view of the service offerings of various leading players in the cloud, managed services, data centre infrastructure and software solutions sector.

ESDS; offers a comprehensive platform of cloud infrastructure and software solutions consisting of (1) infrastructure as a service, which is broadly divided into colocation and Data Centre services, cloud services and cloud computing (2) managed services and (3) software as a service.

ESDS faces competition from varied players across its different product and service offerings. Global players such as AWS, Azure, and Google Cloud are part of large multinational technology conglomerates, where cloud infrastructure, managed services, data centre offerings, and software solutions form only a part of their broader business portfolios. These companies derive a significant portion of their revenues from other primary business verticals such as e-commerce, enterprise software, search engines, and digital advertising. As a result, their

operating models, scale, capital allocation priorities, and strategic focus differ fundamentally from pure-play cloud, managed services, data centre infrastructure and software solution providers. Hence, a direct comparison with such global players may not yield meaningful insights. Basis this analysis, we have selected 7 Indian cloud, managed services, data centre infrastructure and software solution peers. Such companies principally include companies of Indian origin, such as CTRLS Data Centres, Nxtra by Airtel, Yotta, WebWerks, CYFuture, E2E Networks, and Sify Infinit Spaces Limited.

E2E Networks; is a cloud service provider offering cloud hosting, managed services, and infrastructure solutions focused on reliable, high-performance IT solutions for businesses, especially SMEs. It was listed on National Stock Exchange Emerge SME Platform in May 2018 and later migrated to NSE Mainboard in April 2022.

Sify; established in 1995, is a leading provider of integrated ICT and data centre solutions in India. The company offers a comprehensive portfolio including colocation and data centre infrastructure, cloud and network services, managed services, and digital transformation solutions catering to enterprises, BFSI, government, and hyperscale customers.

Yotta; established in 2007, is a provider of data centre solutions in India. They offer a range of services including data centre infrastructure, cloud services, managed services and other scalable IT solutions for businesses.

CYFuture: Founded in 2003, CYFuture is an IT services company in India specializing in cloud solutions, IaaS, SaaS, and PaaS and managed services.

WebWerks: Founded in 1996, it offers services such as colocation, cloud hosting and managed services to businesses. WebWerks was acquired by Iron Mountain in April, 2025.

CTRLS: CTRLS is a data centre services provider in India offering scalable solutions such as colocation, cloud, managed services, SaaS, PaaS, and more to businesses across a variety of industries. The company offers cloud services through its subsidiary Cloud4C.

Nxtra; is a subsidiary of the Bharti Airtel group providing data centre services, including edge data centres including colocation and managed services.

Among the leading players in the cloud, managed services, data centre infrastructure and software solutions, ESDS is one of the only two players providing the entire spectrum of GPUaaS,cloud, managed services, data centre infrastructure and software solutions in India. Further, among the two, they are the largest in terms of revenue from operations in FY 2026 with revenue from operations of INR 4,722 million.

Financial Parameters:

Table 22: Revenue from Operations (In INR million)

Company Name	FY 24	FY 25	FY 26
ESDS	2,865	3,613	4,722
E2E Networks	945	1,640	2,456
Sify	11,142	14,284	17,605
Yotta	4,594	8,907	NA
CYFuture	1,512	1,873	NA
WebWerks	1,494	4,287	NA
CTRLS	13,390	15,618	19,000[1]
Nxtra By Airtel	18,266	20,785	24,341

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available', as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered
1. FY'26 for CTRLS is estimated.

In FY 2026, the companies for which data is available continued to report strong growth in revenue from operations. E2E Networks recorded the highest year-on-year growth of approximately 50%, with revenue increasing from INR 1,640 million in FY 2025 to INR 2,456 million in FY 2026. ESDS followed with a growth of around 30.69%, reaching INR 4,722 million in FY 2026 from INR 3,613 million in FY 2025. Sify and Nxtra by Airtel also demonstrated steady expansion, with revenues growing by approximately 23.24% and 17.10%, respectively, to INR 17,605 million and INR 24,341 million in FY 2026. Overall, the consistent revenue growth

across industry participants highlights the increasing adoption of cloud-enabled solutions and the rising demand for data centre infrastructure in India.

Table 23: Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (In INR million) and EBITDA Margins (In %)

Company Name	EBITDA			EBITDA Margins (In %)		
	FY 24	FY 25	FY 26	FY 24	FY 25	FY 26
ESDS	1,018.8	1,548.8	2,342.3	35.56%	42.86%	49.60%
E2E Networks	479.4	966.6	1,262.6	50.75%	58.95%	51.41%
Sify	4,622.0	6,340.4	7,932.1	41.48%	44.39%	45.06%
Yotta	254.4	133.04	NA	5.54%	1.49%	NA
CYFuture	55.6	269.4	NA	3.68%	14.39%	NA
WebWerks	590.0	1184.3	NA	39.49%	27.63%	NA
CTRLS	6,344.0	7,982.0	NA	47.38%	50.30%	NA
Nxtra By Airtel	6,953.0	7,863.0	10,076.0	38.07%	37.83%	40.33%

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

Across the peer set, EBITDA margins show variation depending on scale, asset maturity and service mix. ESDS has recorded a steady improvement in EBITDA margins over the review period, with margins expanding consistently from FY 2024 to FY 2026.

Table 24: Profit After Tax (PAT) (In INR million) and PAT Margins (In %)

Company Name	PAT			PAT Margins (In %)		
	FY 24	FY 25	FY 26	FY 24	FY 25	FY 26
ESDS	136.1	556.1	1,208.2	4.75%	15.39%	25.59%
E2E Networks	218.6	474.9	-155.6	23.15%	28.97%	-6.34%
Sify	1,141.8	1,264.1	372.1	10.25%	8.85%	2.11%
Yotta	145.0	110.5	NA	3.16%	1.24%	NA
CYFuture	-16.97	133.0	NA	-1.12%	7.10%	NA
WebWerks	114.1	808.6	NA	7.64%	18.86%	NA
CTRLS	2,096.0	2,011.0	NA	15.65%	12.88%	NA
Nxtra By Airtel	2,318.0	2,243.0	2410.0	12.69%	10.79%	9.90%

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

ESDS emerged as the strongest performer with PAT margins expanding from 15.39% in FY 2025 to 25.59% in FY 2026, highlighting its resilience and ability to scale profitably. E2E Networks demonstrated strong profitability in FY 2025, with PAT margins improving to 28.97%, reflecting effective cost management and operating leverage. However, in FY 2026, E2E Networks reported a PAT margin of -6.34%, primarily due to higher depreciation. CTRLS, Nxtra and Sify maintain strong PAT figures, though a decline in margins to 12.88%, 10.79%, and 8.85%, respectively, in FY 2025 raises questions about sustainability.

Table 25: Return on Equity (RoE) (In %)

Company Name	FY 24	FY 25	FY 26
ESDS	6.23%	17.27%	25.12%
E2E Networks	36.37%	5.71%	-0.95%
Sify	8.69%	7.69%	1.89%
Yotta	28.51%	16.49%	NA
CYFuture	-2.48%	16.97%	NA
WebWerks	1.14%	11.30%	NA
CTRLS	15.62%	12.93%	NA
Nxtra By Airtel	8.75%	7.78%	7.72%

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

In FY 2026, ESDS's return on equity improved from 6.23% in FY 2024 to 17.27% in FY 2025 and 25.12% in FY 2026, reflecting changes in profitability and capital utilization over the period. In comparison, E2E Networks, Nxtra and Sify reported lower return on equity levels in FY 2026 relative to the previous fiscal year.

Table 26: Return on Capital Employed (RoCE) (In %)

Company Name	FY 24	FY 25	FY 26
ESDS	14.53%	24.73%	32.78%
E2E Networks	29.01%	8.40%	-0.52%
Sify	7.78%	8.77%	7.81%
Yotta	12.28%	3.94%	NA
CYFuture	1.15%	16.11%	NA
WebWerks	1.82%	1.68%	NA
CTRLS	16.02%	14.33%	NA
Nxtra By Airtel	10.87%	9.07%	8.54%

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

In FY 2026, ESDS return on capital employed (ROCE) increased to 32.78% from 14.53% in FY 2024 and 24.73% in FY 2025. In comparison, E2E Networks, CTRLS and Nxtra reported lower RoCE in FY 2026 relative to the previous fiscal year.

Table 27: Debt-to-Equity Ratio (No. of Times)

Company Name	FY 24	FY 25	FY 26
ESDS	0.66	0.15	0.08
E2E Networks	1.45	0.01	0.06
Sify	1.28	1.33	1.20
Yotta	3.23	8.81	NA
CYFuture	0.64	1.17	NA
WebWerks	0.33	2.71	NA
CTRLS	1.15	1.36	NA
Nxtra By Airtel	0.29	0.46	0.65

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

Table 28: Debt Service Coverage Ratio (No. of Times)

Company Name	FY 24	FY 25	FY 26
ESDS	1.59	7.00	16.15
E2E Networks	3.29	18.20	5.45
Sify	1.65	2.88	1.13
Yotta	0.13	0.02	NA
CYFuture	0.46	0.75	NA
WebWerks	1.47	0.80	NA
CTRLS	6.09	3.00	NA
Nxtra By Airtel	5.21	5.65	1.00

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

Table 29: Days Sales Outstanding (DSO) (In Numbers)

Company Name	FY 24	FY 25	FY 26
ESDS	88	101	79
E2E Networks	10	22	25
Sify	86	74	77
Yotta	146	124	NA
CYFuture	149	97	NA
WebWerks	80	159	NA
CTRLS	67	60	NA

Company Name	FY 24	FY 25	FY 26
Nxtra By Airtel	49	19	22

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For WebWerks, FY'25 revenue figures of Iron Mountain India have been considered

Days Sales Outstanding (DSO) is a measure of the average number of days it takes for a company to collect a payment. A higher DSO suggests a delay in receiving payments and hence, an indication of a cash-flow problem.

Operational Parameters

Table 30: Total Customers

Company Name	Total Customers		
	FY 24	FY 25	FY 26
ESDS	1,465	1,714	2,501
E2E Networks	3,000+	3,000+	3,000+
Sify	NA	500+	500+
Yotta	13,000+	13,000+	13,000+
CYFuture	9,500+	9,500+	9,500+
WebWerks	800+	800+	NA
CTRLS	10,500+	10500+	10,500+
Nxtra By Airtel	2000+	2,000+	2,000+

Source: Interview with Company Management, Nexdigm Analysis
NA means 'Not Available' as the data is not publicly available
Note- Customers of Nxtra by Airtel are only for the colocation and the cloud segment.
Customers of Sify are only for Premier Enterprise Customers.

E2E Networks, without its own data centres, is unable to offer co-location services, limiting its ability to serve enterprises (such as large BFSI customers) that require dedicated data centres. Players such as ESDS leverage their end to end services, which include both cloud as well co location, to attract more stable and diverse clientele, including large enterprises along with SMEs.

Table 31: Average Revenue per Customer (In INR million)

Company Name	FY 24	FY 25	FY 26
ESDS	1.96	2.11	1.89
E2E Networks	0.32	NA	NA
Sify	NA	NA	NA
CYFuture	0.15- 0.16	NA	NA
Yotta	0.35	NA	NA
WebWerks	1.87	NA	NA
CTRLS	1.26-1.28	NA	NA
Nxtra By Airtel	9.13	NA	NA

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.

During FY 2024, Nxtra by Airtel emerged as the leader among its peer group in terms of Average Revenue per Customer (ARPC) demonstrating its strong market position and premium service offerings followed by ESDS, Web Werks and CTRLS. While Yotta and E2E Networks recorded moderate ARPC levels reflecting a strategy focused on scaling operations while maintaining competitive pricing.

Table 32: Revenue Split by Customer Tenure (In %)

Company Name	Revenue from Existing Customers (In %)			Revenue from New Customers (In %)		
	FY 24	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*
ESDS	92.91	76.63	72.63	7.09	23.37	27.37
E2E Networks	50-60	50-60	55-60	40-50	40-50	40-45
Sify	NA	68.34%	NA	NA	NA	NA
CYFuture	55-60	NA	NA	40-45	NA	NA
Yotta	65-70	65-70	60-70	30-35	30-35	30-40
WebWerks	60-65	60-65	NA	35-40	35-40	NA

Company Name	Revenue from Existing Customers (In %)			Revenue from New Customers (In %)		
	FY 24	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*
CTRLS	65-70	65-70	65-70	30-35	30-35	30-35
Nxtra By Airtel	70-75	NA	NA	25-30	NA	NA

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.
For Sify, the revenue percentage is from customers which are associated with contract term of at least 7 years.

Table 33: Revenue Split by Customer Industry (In %)

Company Name	BFSI (In %)			Government (In %)			Enterprise & Hyperscalers (In %)		
	FY 24	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*
ESDS	18.27	30.87	17.53	34.04	29.52	27.37	47.69	39.61	55.09
E2E Networks	10-20	NA	NA	40-50	NA	NA	30-40	20-25	NA
Sify	NA	10-20	10-20	NA	0-10	0-10	NA	80-90	80-90
CYFuture	30-40	30-40	NA	10-20	10-20	NA	40-50	40-50	NA
Yotta	20-30	20-30	20-30	10-20	10-20	10-20	50-60	50-60	50-60
WebWers	20-30	20-30	15-25	0-10	0-10	0-10	60-70	60-70	60-70
CTRLS	20-30	20-30	20-30	5-10	5-10	5-10	60-65	60-65	60-65
Nxtra By Airtel	20-30	20-30	25-35	0-10	0-10	5-15	60-70	60-70	55-65

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available

Table 34: Revenue Split by Service Line (In %)

Company Name	IaaS (In %)			SaaS (In %)			Managed Services (In %)		
	FY 24	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*	*FY 24*	*FY 25*	*FY 26*
ESDS	49.59	56.36	43.88	23.35	22.71	14.91	27.06	20.94	41.21
E2E Networks	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sify	NA	NA	NA	NA	NA	NA	NA	NA	NA
CYFuture	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yotta	NA	NA	NA	NA	NA	NA	NA	NA	NA
WebWerks	NA	NA	NA	NA	NA	NA	NA	NA	NA
CTRLS	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nxtra By Airtel	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Interview with Company Management, Nexdigm Analysis.
NA means 'Not Available' as the data is not publicly available.

Table 35: Number of Data Centres

Company Name	FY 24	FY 25	FY 26
ESDS	4	4	5
E2E Networks	NA	NA	NA
Sify	12	14	14
CYFuture	3	3	3
Yotta	2	2	2
WebWerks	6	6	6
CTRLS	11	16	17
Nxtra By Airtel	12	15	15

Source: Interview with Company Management, Nexdigm Analysis.
NA means Not Available.
Count is given for Operational Data Centres for CtrlS.
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OUR BUSINESS

To obtain a complete understanding of our business, investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 167, 323 and 399, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 21.

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information, and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles ("**Non-GAAP**") Financial Measures" on page 18.*

Unless otherwise indicated, industry and market data used in this section have been derived from the Nexdigm Report, which was prepared by Nexdigm Private Limited ("**Nexdigm**"). Our Company commissioned Nexdigm to prepare the Nexdigm Report specifically for the purpose of the Issue pursuant to the master service agreement dated October 21, 2024. For more details on the Nexdigm Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18. A copy of the Nexdigm Report is available on our Company's website at www.esds.co.in/investor-relations/industry-report.

OVERVIEW

We are an AI-enabled cloud, managed services, Data Centre infrastructure and software solutions provider in India. We are one of the only two players in India providing the entire spectrum of GPUaaS, cloud, managed services, data centre infrastructure and software solutions in India (*source: Nexdigm Report*, *page 7*). Further, among the two, we are the largest in terms of revenue from operations in Fiscal 2026 (*source: Nexdigm Report*, *page 77*), with a revenue from operations of ₹4,722.10 million in Fiscal 2026.

We offer a comprehensive platform of cloud infrastructure and software solutions consisting of (i) infrastructure as a service ("**IaaS**"), which is broadly divided into colocation and Data Centre services, cloud services and cloud computing, (ii) managed services, and (iii) software as a service ("**SaaS**"), which allows us to provide well-architected cloud-adoption solutions to our customers aimed at reducing their cost while providing security, flexibility, scalability and reliability. We were one of the first cloud service providers in India to offer community cloud services, provided on a multi-tenant model to a group of organizations with similar business models and requirements, such as data privacy, security, compliances and regulatory requirements (*source: Nexdigm Report*, *page 30*).

We provide our services to a diverse range of end-user industries and customers, comprising: (i) banking, financial services and insurance companies (collectively, "**BFSI**"); (ii) public sector entities, including central, state, and local government departments, public sector undertakings ("**PSUs**"), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, "**Government**"); (iii) and businesses and enterprises not included in BFSI or Government (collectively, "**Enterprises**"). We served 2,501 customers in Fiscal 2026.

As businesses undergo rapid digital transformation, the need for secure, high-performance, and cost-effective cloud solutions has become paramount. Enterprises require scalable infrastructure to handle growing workloads, while small and medium sized businesses ("**SMB**") look for cost-efficient cloud adoption without heavy upfront investments. Government bodies seek compliance-driven and secure cloud environments, and BFSI institutions demand high-availability architectures with stringent security standards. Cloud service providers bridge the identified gaps faced by businesses, enabling businesses to focus on their core operations, while cloud service providers handle the complexities of IT infrastructure management (*source: Nexdigm Report, page 37*).

On March 31, 2026, Our Company has entered into a strategic AI cloud infrastructure agreement with an Australia-based neocloud AI compute service provider. The agreement is for an initial term of five years, with an option to extend for a further two years, aggregating to a total contract value of approximately USD 1,250 million (equivalent to ₹118,312.50 million at an exchange rate of USD 1 = ₹94.65, which was the exchange rate as at March 31, 2026 *(*source: www.rbi.org.in*)*). Pursuant to this agreement, the AI company is required to deploy and

operate a dedicated AI infrastructure cluster within an existing data centre facility in Australia. This cluster will comprise approximately 8,208 NVIDIA B300 GPUs, along with associated storage infrastructure. Delivery of such infrastructure is targeted for completion by September 2026, and revenue generation under the agreement is expected to commence in the third quarter of Fiscal 2027. The agreement provides for service fees payable on a monthly basis. This partnership is aimed at strengthening our Company's access to dedicated, high-performance AI compute capacity to support its cloud and managed services offerings.

1. Infrastructure as a Service (IaaS) Portfolio

We operate our IaaS services through five Data Centres in India, which are located in: Nashik, Maharashtra; Navi Mumbai, Maharashtra; Bengaluru, Karnataka; Mohali, Punjab; and Noida, Uttar Pradesh. Each of our Data Centres has been granted "Tier 3" status by either QSA International Limited or EPI Certification Pte. Ltd. and is located in close proximity to major IT and enterprise hubs. Our five Data Centres cover, in aggregate, over 75,266 square feet and are interconnected by multiple Gbps fibre-optic backbone networks that provide a secure path for the exchange of information between local area networks (LANs) or subnetworks hosted on our Data Centres. All of our Data Centres comply with international standards and industry best practices, including guaranteed uptime of at least 99.95%, supported by power redundancy services, and are backed up with disaster recovery services and supported by a 24/7 services team.

Our IaaS portfolio is broadly divided into (i) Colocation and Data Centre Services and (ii) Cloud Services and Cloud Computing, addressing distinct infrastructure needs:

- *Colocation and Data Centre Services*: We offer Data Centre colocation, allowing businesses to securely house their own IT infrastructure while benefiting from redundant power, cooling, and high-speed connectivity. This is ideal for organisations needing physical control over their hardware while leveraging a professional Data Centre environment; and

- *Cloud Services and Cloud Computing*: We provide fully-managed cloud computing solutions, eliminating the need for enterprises to maintain physical infrastructure. Our cloud offerings enable on-demand scalability, disaster recovery, and compliance-driven architectures tailored to industry needs. Our comprehensive IaaS cloud computing services portfolio includes (1) public cloud, (2) private cloud, (3) virtual private cloud, (4) hybrid cloud, (5) various community cloud offerings and (6) GPU-as-a-Service ("**GPUaaS**"). Our community cloud is a virtual infrastructure that is shared between several organisations from a specific community with common concerns (security, compliance, jurisdiction, etc.). We currently offer community clouds for Enterprises, Government, BFSI companies and smart cities. As at June 30, 2026, we had 104 Government clients using our government community cloud, 115 banks and financial institutions using our BFSI community cloud across 1,045 branches, 113 organisations using our SAP HANA community cloud and six smart cities using our Smart Cities cloud. SPOCHUB Solutions Private Limited ("**SPOCHUB**"), one of our Subsidiaries, has secured a contract with an Enterprise customer incorporated outside India for a new GPUaaS project pursuant to which SPOCHUB will provide exclusive access to a cloud infrastructure. We have received an advance of ₹11,766.35 million for the contract. This advance shall be amortised after the go-live date under the contract.

  Our vertical autoscaling cloud technology that powers our IaaS, "SWARAJ Cloud", is patented in the United States and India. Building on our SWARAJ Cloud autoscaling technology, we have developed SWARAJ Cloud into a full-stack, AI-autonomous cloud platform, built, owned and operated entirely within India, for enterprises, governments and institutions. The technology is structured around five pillars: data sovereignty; scalability; security; compliance; and artificial intelligence ("**AI**"). Our platform takes customers from conceptual design through architecture generation, compliance validation, automated deployment and go-live, and provides AI-native capabilities including GPU-as-a-Service, AI governance, model fine-tuning and machine learning ("**ML**") operations ("**MLOps**")/ large language model operations ("**LLMOps**") tooling, alongside enterprise cloud services spanning compute, storage, security, networking and operations. SWARAJ Cloud is designed to unify cloud service provider and managed service provider operations through a single control plane, offers INR-denominated billing, and is built to interoperate with open tooling, including Terraform, application programming interfaces and Kubernetes, providing our customers with better cost predictability and control over their data and infrastructure. We operated four Data Centres in India in Fiscal 2023, and have been operating five Data Centres in India since October 2025.

2. Managed Services Portfolio

Our managed services portfolio offers a diverse range of services to our customers to complement day-to-day data management of IT services and cloud migration, including the following:

- Cloud managed services;
- Data centre managed services;
- Security managed services (cybersecurity and compliance);
- IT infrastructure and network managed services;
- Backup and disaster recovery services;
- Managed database services; and
- Managed DevOps (DevOps combines development (Dev) and operations (Ops) ("**DevOps**")) and automation.

As part of these services, we offer 24/7 IT support, data back-up and recovery, migration services database administration services (including SAP Basis administration and SAP HANA administration), security operations centre ("**SOC**") services, and disaster recovery services.

We also seek to provide a one-stop end-to-end solution comprising customised and comprehensive cloud and software offerings for SMB customers that have minimal in-house IT teams with a cost-effective pay-per-use model, which is more streamlined for the Indian SMB market.

3. Software as a Service (SaaS) Portfolio

Our SaaS offerings provide, among others, (1) a comprehensive Data Centre management and monitoring suite, (2) vulnerability scanners, which are programs designed to assess computers, networks or applications for known weaknesses, (3) web access firewalls, and (4) a virtual private network ("**VPN**") for secure connectivity. Our SaaS offerings include software products and applications hosted on our cloud platform on an annual, semi-annual, monthly or quarterly subscription model, which allows our clients to develop, run and manage applications and services. Further, we provide both in house and third party developed applications on a digital marketplace developed by us, namely "SPOCHUB". SPOCHUB enables us and our software vendors to offer our software vendors solutions with customised packages to enterprise customers.

We also offer our SWARAJ GPU Monitoring Tool, a unified, AI-powered GPU monitoring solution designed to provide real-time visibility into an organization's GPU infrastructure to support informed operational decisions for artificial intelligence workloads. Our solution monitors GPU utilisation, memory, tensor core activity, throttling, temperature and power consumption, alongside CPU and system memory, through purpose-built dashboards for network operations, Data Centre operations, AI/ML and DevOps teams, with an AI recommendation engine that provides predictive risk detection, workload optimisation suggestions and cooling efficiency recommendations, and multi-channel alerting delivered via email, in-application notifications and collaboration platforms. The solution integrates with NVIDIA Data Center GPU Manager, AMD ROCm System Management Interface, Kubernetes and our cloud platform, is available on a software-as-a-service basis, and is designed to help organisations improve GPU utilisation, reduce operational downtime and enhance the reliability of their AI infrastructure.

We collaborate with governmental and public sector organisations to offer SaaS offerings and Data Centre solutions, which we term as "G-SaaS". Our G-SaaS collaborations include (1) partnering with a Government energy service company for implementation of smart metering projects in various states around India, (2) collaborating on e-governance projects of certain ministries of the Government, (3) collaborating with several smart cities in India, to which we provide smart city solutions by hosting their data on our cloud platform, (4) collaborating with government agriculture organisations for smart farming initiatives and (5) collaborating with Software Technology Parks of India ("**STPI**") to provide managed services, SaaS services and cloud platforms to government entities.

4. Our Revenue from IaaS, Managed Services and SaaS

The table below sets forth our revenue by (i) IaaS (ii) managed services and (iii) SaaS and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
IaaS	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Of which:						
Cloud Services and Cloud Computing	*1,678.90*	*35.55%*	*1,663.16*	*46.03%*	*1,191.09*	*41.57%*
Colocation and Data Centre Services	*393.07*	*8.33%*	*373.25*	*10.33%*	*229.73*	*8.02%*
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
SaaS	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

We adopt a "go-to-market" strategy, by collaborating with third party IT companies to deliver bundled solutions to customers. Such collaboration aims at helping both parties to fully leverage their technologies, align synergies, reduce the time-to-market and be more competitive in terms of pricing as well as innovation.

5. Our Customers

We have a diversified customer base, comprising BFSI customers, Enterprise customers (including customers in the healthcare, education, energy and utilities, real estate, IT and IT enabled services, agriculture, manufacturing, entertainment and media sectors), and Government customers (including government institutions/departments).

The following table sets forth revenue from customers from BFSI, Enterprises and Government and such revenue as a percentage of revenue from operations for the fiscal years indicated.

Revenue by customer industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
BFSI[(1)]	827.90	17.53%	1,115.35	30.87%	523.50	18.27%
Government[(2)]	1,292.58	27.37%	1,066.84	29.52%	975.33	34.04%
Enterprise[(3)]	2,601.62	55.09%	1,431.17	39.61%	1,366.36	47.69%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

Notes:

*(1) BFSI customers: clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies ("**NBFCs**"), insurance firms, investment firms, and fintech companies.*

(2) Government customers: public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.

(3) Enterprise customers: customers other than BFSI and Government customers.

The following table sets certain other information on our customers for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers[(1)]	2,501	1,714	1,465
Average Revenue per Customer[(2)] (₹ in million)	1.89	2.11	1.96
Revenue Retention Rate [(3)] (%)	94.92%	96.63%	128.24%

Notes:

(1) Total Customers: Total number of customers for which revenue has been recognised for the relevant year.

*(2) Average Revenue per Customer: Revenue from operations divided by Total Customers ("**Average Revenue per Customer**").*

*(3) Revenue Retention Rate: Revenue from existing customers in the current year divided by revenue from operations of the previous year ("**Revenue Retention Rate**"). Existing customers are entities that have engaged in previous years with our products or services and continue to maintain an active business relationship with us in the current year.*

Our number of customers increased from 1,465 to 2,501 from Fiscal 2024 to Fiscal 2026, reflecting a CAGR of 30.66%. We have assessed the growth in our number of customers to be gradual, without steep increments year-on-year, reflecting a balanced approach where new customer acquisitions have been offset by a strategic shift in our customer mix. We have focused on customers with higher service requirements, leading to a reduction in smaller accounts, which has allowed us to concentrate on higher-value engagements. This approach has resulted in an increase in our average revenue per customer in Fiscal 2025, growing from ₹1.96 million in Fiscal 2024 to ₹2.11 million in Fiscal 2025. However, this metric subsequently decreased to ₹1.89 million in Fiscal 2026, primarily driven by a dilution effect from the rapid acquisition of new customers. Unlike Fiscal 2025, where customer growth was accompanied by a reduction in lower-value accounts, creating a favourable shift in customer mix, the addition of 787 customers in Fiscal 2026 primarily comprised accounts in their early stages of engagement. Because these new cohorts had not yet scaled to their full revenue potential, the dilutive effect of onboarding this larger volume of new customers temporarily outweighed the mix benefits achieved in the prior fiscal year.

We were recognised as the "Most Preferred and Trusted Cloud Service Provider" by Economic Times Achievers (Karnataka) and awarded the Aegis Graham Bell Award in the category of "Combat Covid 19 with Artificial Intelligence" in 2022. During 2023, we received a number of awards, including an "Outstanding Cloud Service Provider" at the NBFC Tech Summit. In 2025, our Company was recognised for Excellence in Cybersecurity at the Urban Innovation & Infrastructure Summit, honoured for "Innovation in Self-Service Storage Management" at the NetApp Innovation Awards, awarded the "Best Managed Security Services" accolade at the Middle East Gen AI & Analytics Summit and Awards 2025, and the "Best Cybersecurity Innovation in Fintech" award at the Bharat NBFC & Fintech Summit and Awards 2025. So far in 2026, we have been honored with the "Data Center & Cloud Innovation Award" at the Bharat PSU Corporate Awards 2026, awarded the "Excellence in Energy-Efficient & Green Data Centre Initiatives" award at DCIS 2026, and, once again, recognised as the "Most Admired Brand" by VARIndia Magazine.

We had 993 employees as at June 30, 2026. Our employees are a key asset for our organisation. We were ranked 28th amongst India's Best Companies to Work for in 2020, by Great Place to Work® Institute India and the Economic Times. We were ranked amongst the best places to work in 2020 and 2021, by Great Place to Work® Institute India across various categories.

We attribute our growth to the strength and experience of our Directors, Key Managerial Personnel and Senior Management. Piyush Prakashchandra Somani, who is one of our Promoters and our Chairman and Managing Director, has over 20 years of experience in the information technology sector. He has been instrumental in expanding our operations in India and overseas. For more details on our Key Managerial Personnel and Senior Management, see "*Our Management*" beginning on page 295.

6. Our Key Financial and Operational Metrics

The following table sets forth certain of our key financial and operational metrics as at and for the years indicated:

Metrics	As at and for the year ended March 31,		
	2026	2025	2024
Financial Parameters			
Revenue from operations (₹ in million)	4,722.10	3,613.35	2,865.18
EBITDA[(1)] (₹ in million)	2,342.34	1,548.85	1,018.81
EBITDA Margin[(2)] *(in %)*	49.60%	42.86%	35.56%
Profit after tax (PAT)[(3)] (₹ in million)	1,208.23	556.12	136.09
PAT Margin[(4)] *(in %)*	25.59%	15.39%	4.75%
RoE[(5)] *(in %)*	25.12%	17.27%	6.23%
RoCE[(6)] *(in %)*	32.78%	24.73%	14.53%
Days Sales Outstanding (DSO)[(7)]	79	101	88
Debt-Equity Ratio[(8)]	0.08	0.15	0.66
Debt Service Coverage Ratio[(9)]	16.15	7.00	1.59
Operational Parameters:			
Total Customers[(10)]	2,501	1,714	1,465

Metrics	As at and for the year ended March 31,		
	2026	2025	2024
Average Revenue per Customer[11] (₹ in million)	1.89	2.11	1.96
Revenue by customer tenure:			
Existing Customers[12](a) *(in %)*	72.63%	76.63%	92.91%
New Customers[12](b) *(in %)*	27.37%	23.37%	7.09%
Revenue by customer industry:			
BFSI [13](a) *(in %)*	17.53%	30.87%	18.27%
Government[13](b) *(in %)*	27.37%	29.52%	34.04%
Enterprises[13](c) *(in %)*	55.09%	39.61%	47.69%
Revenue by service lines:			
IaaS revenue[14](a) *(in %)*	43.88%	56.36%	49.59%
Managed services revenue[14](b) *(in %)*	41.21%	20.94%	27.06%
SaaS revenue[14](c) *(in %)*	14.91%	22.71%	23.35%
Number of Data Centres[15]	5	4	4

Notes:

*(1) EBITDA is calculated as profit/(loss) before exceptional items plus depreciation and amortisation expense plus finance costs minus other income ("**EBITDA**").*

*(2) EBITDA Margin (in %) is calculated as EBITDA for the relevant year divided by revenue from operations ("**EBITDA Margin**").*

***(3)** Profit after tax ("**PAT**") is the profit/(loss) for the relevant year.*

(4) PAT Margin (in %) is calculated as PAT divided by revenue from operations for the relevant year.

*(5) RoE (return on equity) is calculated by dividing profit/(loss) for the year by average total equity, where average total equity is calculated as the average of total equity at the end of current year and total equity at the end of previous year ("**RoE**").*

*(6) RoCE (return on capital employed) is calculated by dividing profit/(loss) before exceptional items plus finance cost for the relevant year by average capital employed, where average capital employed is calculated as the average of capital employed at the end of the current year and at the end of the previous year ("**RoCE**"). Capital employed is calculated as the sum of total equity, current borrowings, non-current borrowings and deferred tax liability at the end of the relevant year.*

(7) Days Sales Outstanding (DSO) is calculated by dividing trade receivables at the end of the year by revenue from operations for the relevant year, multiplied by the total number of days in the relevant year.

*(8) Debt-Equity Ratio: Debt-Equity Ratio is calculated by dividing non-current borrowings and current borrowings by total equity for the relevant year ("**Debt-Equity Ratio**").*

*(9) Debt Service Coverage Ratio: Debt Service Coverage Ratio is calculated by dividing EBITDA by current borrowings ("**Debt Services Coverage Ratio**").*

*(10) Total Customers is calculated as the total number of customers for which revenue has been recognised for the relevant year ("**Total Customers**").*

(11) Average Revenue per Customer is calculated as revenue from operations divided by Total Customers at the end of the relevant year.

(12) Revenue by customer tenure:

a. Existing Customers (in %): Revenue from operations from existing customers as a percentage of revenue from operations for the relevant year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in the current year.

b. New Customers (in %): Revenue from operations from new customers as a percentage of revenue from operations for the relevant year. New customers are entities that have engaged in current year with a company's products or services for the first time.

(13) Revenue by customer industry: Revenue from operations from customers in the following sectors as a percentage of revenue from operations for the relevant year, expressed as a percentage:

a. BFSI: BFSI customers refer to clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies (NBFCs), insurance firms, investment firms, and fintech companies.

b. Government: Government customers refer to public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.

c. Enterprises: Enterprise customers refer to customers other than BFSI and Government customers.

(14) Revenue by service lines: Revenue from operations from the following segments as a percentage of revenue from operations for the relevant year, expressed as a percentage:

a. IaaS revenue: IaaS (Infrastructure as a Service) revenue refers to the revenue generated from providing cloud-based computing resources, including servers, storage, and networking, on a subscription or pay-per-use basis and colocation income.

b. Managed services revenue: Managed services revenue refers to the revenue generated from providing ongoing IT infrastructure, cloud, security, and operational support under a subscription or contract-based model.

c. SaaS revenue: SaaS (Software as a Service) revenue refers to the revenue generated from providing cloud-based software applications on a subscription or pay-per-use basis.

(15) Number of Data Centres: Number of Data Centres operational at the end of the relevant year.

Our Corporate Structure

Our Company has three subsidiaries as on date of this Prospectus. For details on our Subsidiaries, see "*Our Subsidiaries*" beginning on page 291.

STRENGTHS

We are a leading player offering end-to-end cloud, managed services, Data Centre infrastructure and software solutions in India

Among the Indian players, we were one of the early adopters of cloud technology in India, establishing our first Data Centre in Nashik, Maharashtra during 2010 and launching cloud services in 2011 (which was launched as eNLight Cloud and rebranded as SWARAJ Cloud) (*source: Nexdigm Report, page 31*). Recognising the need for holistic solutions, we introduced end-to-end offerings integrating infrastructure, managed services, and application support. Among the leading players in the cloud, managed services, Data Centre infrastructure and software solutions, we are one of the only two players providing the the entire spectrum of GPUaaS, cloud, managed services, data centre infrastructure and software solutions in India (*source: Nexdigm Report*, *page 77*). This includes community clouds tailored for industries such as:

- **BFSI**: Empowering 115 banks and financial institutions with secure, scalable cloud services as at June 30, 2026;

- **Government and PSU Customers**: Supporting digital transformation initiatives, including Smart Meters, Public Distribution System, Pradhan Mantri Swanidhi, National Register of Citizens, Pradhan Mantri Kisan, Gruh Jyothi and Mudra Yojana; and;

- **Enterprise**: Specialised SAP HANA community cloud solutions catering to 113 Enterprise customers as at June 30, 2026.

For details of our revenue by industry, see "– *Overview*" on page 239.

Our ability to offer end-to-end cloud, Data Centre and software solutions has enabled us to focus on our Revenue Retention Rates as a larger share of existing customers increase their service scope to include our comprehensive range of IaaS, SaaS and managed services. This is reflected in our Revenue Retention Rates and by the split of customers who are availing the comprehensive product and service suite versus those engaging with us for standalone services.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
% of customers availing:			
All three service lines[(1)]	89.04%	79.58%	62.32%
Two service lines[(2)]	3.64%	5.54%	21.98%
One service line[(3)]	7.32%	14.88%	15.70%
Revenue Retention Rate[(4)] (%)	94.92%	96.63%	128.24%

Notes:

(1) Three service lines: Number of customers for whom revenue has been recognised under each of IaaS, managed services and SaaS divided by Total Customers for the relevant year.

(2) Two service lines: Number of customers for whom revenue has been recognised under any two of IaaS, managed services and SaaS divided by Total Customers for the relevant year.

(3) One service line: Number of customers for whom revenue has been recognised under only one of IaaS, managed services and SaaS divided by Total Customers for the relevant year.

(4) Revenue Retention Rate (%): Revenue from existing customers in the current year divided by revenue from operations of the previous year. Existing customers are entities that have engaged in previous years with our products or services and continue to maintain an active business relationship with us in the current year.

By offering integrated IaaS, managed services, and SaaS, we enable organisations to seamlessly navigate their cloud transformation journey, ensuring operational continuity, compliance, and cost efficiency. This has enabled us to deepen our relationships with customers across sectors, including BFSI, Government, and Enterprise customers.

For instance, a Maharashtra-based co-operative bank, initially onboarded for managed services in 2013, has expanded its engagement with us over the years to include SOC SIEM in 2021, the Famrut Platform (SaaS) in 2022, and most recently, annual maintenance contract for non-IT equipment in 2024. Another co-operative bank in Maharashtra was onboarded in 2017 for managed services and IaaS and we have renewed the contract on February 14, 2024 for a term of five years.

In the Government sector, a regulatory body under the Ministry of Finance engaged us for managed services in 2018 and later expanded its engagement with us to include Cloud (IaaS) and Security Operations Center (SaaS) in 2022.

Similarly, in the Enterprise segment, a customer that initially engaged us for managed services and cloud (IaaS) in 2021, later engaged us for managed network services in 2023, further strengthening our engagement. Managed network services form part of our broader managed services offering and include ongoing monitoring, management, and operational support for the customer's network environments.

Our comprehensive Security-as-a-Service (SECaaS) framework enables businesses to proactively manage threats and achieve robust security and compliance objectives

As a cybersecurity partner, we deliver Security as a Service ("**SECaaS**") solutions to enterprises, BFSI institutions, and government organisations. Our Security Operations Centre (SOC) actively monitors and mitigates cyber threats, ensuring operational resilience and regulatory compliance.

With more than 123 customers onboarded across more than 7,175 devices as at June 30, 2026, our security information and event management ("**SIEM**") programs analysed more than 5,143 security alerts in the period from January 1, 2026 to June 30, 2026. The SIEM team investigated more than 0.63 million alerts, raising 360 critical security advisories, preventing potential security breaches, and ensuring proactive threat management in the period from January 1, 2026 to June 30, 2026.

As at June 30, 2026, our cybersecurity services portfolio extends to more than 123 customers, securing more than 5,000 devices through vulnerability assessments, penetration testing, API security testing, and incident response services. We identified and assessed more than 20,000 vulnerabilities in the period from January 1, 2026 to June 30, 2026, strengthening our clients' security posture. Our SIEM team has analysed more than 3,163 critical incidents and issued 130 security advisories to mitigate evolving threats in the period from January 1, 2026 to June 30, 2026.

As organisations increasingly adopt SECaaS, several BFSI institutions and enterprises have engaged us for the provision of cybersecurity solutions as standalone services. Our comprehensive security framework, encompassing SIEM, endpoint security, vulnerability management, and incident response, provides scalable and cost-efficient protection against evolving cyber risks. Through our end-to-end cybersecurity offerings, we continue to support businesses in achieving robust security and compliance objectives.

We have long-term relationships with well-established banks and other businesses

As a result of our diversified product offering and clientele, we are able to cater to a wide range of industries. We have long-standing relationships with over 100 banks and well-established businesses, including STPI. We have been able to steadily increase the ageing of our customer relationships, with customers having a relationship of more than three years rising from 49.28% to 65.60%, and those with a relationship of more than five years increasing from 23.25% to 47.75% from Fiscal 2024 to Fiscal 2026. This reflects our ability to foster long-standing partnerships, driven by our diversified and end-to-end offerings that cater to evolving digital transformation needs.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers[(1)]	2,501	1,714	1,465
Customer Ageing: % of revenue from customers with relationships:[(2)]			
> 3 years	65.60%	61.44%	49.28%
> 5 years	47.75%	31.34%	23.25%

Notes:

(1) Total Customers: Total Customers for which the revenue has been recognised for the relevant year

(2) Customer Ageing: Customer ageing is calculated as revenue derived from customers who have a relationship with us for at least three years and five years (from contract inception to the end of the reporting period) as a proportion of total revenue from operations for the relevant year, as a percentage.

Strong Government Partnerships and Policy Advocacy

The Digital Personal Data Protection Act, 2023 ensures that personal data is processed in a manner that recognises the rights of individuals to protect their personal data while allowing for the processing of such personal data for lawful purposes. Apart from this, Reserve Bank of India (RBI) has introduced mandates for the BFSI sector,

requiring all payments data to be stored in India, except in cases of banks, specifically foreign banks which are allowed to store banking data abroad, for cross border payment transactions. To meet localisation requirements, India has seen substantial growth in Data Centre infrastructure, with both global giants and local players investing in facilities (*source: Nexdigm Report*, *page 10*).

Indian Data Centre providers are well-positioned to benefit from this regulatory push, offering secure, compliant, and scalable solutions for enterprises navigating localisation mandates. With growing infrastructure investments and cutting-edge technology, domestic players are steadily strengthening their capabilities to compete with global giants (*source: Nexdigm Report*, *page 10*).

STPI Collaboration:

- STPI was set up to boost software exports and services from the country by promoting the IT/ITeS industry. STPI has supported exports by increasing STPI-registered units from ₹520 million in Fiscal 1993 to ₹8,500 billion in Fiscal 2023. Presently, STPI has six tier-3 compliant Data Centres in six major Indian cities, namely: Bengaluru, Karnataka; Mohali, Punjab; Bhubaneshwar, Odisha; Chennai, Tamil Nadu; Vijayawada, Andhra Pradesh; and Noida, Uttar Pradesh. Of these six Data Centres, the Bengaluru, Karnataka, the Mohali, Punjab, and the Noida, Uttar Pradesh Data Centres are run by our Company. Being associated with a premier science and technology organisation under the Government of India adds to the credibility of STPI's partner companies, of which we are one (*source: Nexdigm Report, page 18*).

- We collaborate with STPI to implement an asset-light Data Centre model. This approach allows for rapid scalability with minimal capital investment, meeting the growing demands of Tier II and Tier III cities for Data Centre services.

- Through our collaboration with STPI, we support public sector entities and enterprises with localised, low-latency cloud and Data Centre solutions that comply with Indian regulatory norms.

Ministry of Electronics *and Information Technology ("**MeitY**") STQC Empanelment:*

- The Standardisation Testing and Quality Certification ("**STQC**") Directorate is an attached office of the MeitY, that provides quality assurance services in the area of electronics and IT through countrywide network of laboratories and centres.

We are a MeitY STQC-audited and empanelled cloud service provider, certified to offer:

- Public cloud services;
- Virtual private cloud services; and
- Government community cloud solutions.

Our MeitY STQC empanelment ensures that our cloud services meet stringent security and operational standards set by the Government of India, making it a preferred choice for sensitive public sector projects.

Policy Advocacy through the Cloud Computing Innovation Council of India:

- With Mr. Piyush Prakashchandra Somani, one of our Promoters and our Chairman and Managing Director, who serves as the President of the Bharath Digital Infrastructure Association (BDIA), we actively advocate for policies that strengthen India's digital infrastructure ecosystem. We support initiatives that enhance sovereign digital capabilities, foster innovation, enable fair competition, and develop resilient, secure, and indigenous digital infrastructure to drive the nation's digital transformation.

By combining our collaboration with STPI and our empanelment with MeitY with our broader public sector strategy, we seek to reinforce our commitment to fostering transparency, security, and innovation in India's digital landscape.

AI-driven innovations and patented technology

We hold commercial patents for our SWARAJ software, which intelligently identifies customer requirements and applies vertical and diagonal scaling technologies, which enable dynamic resource allocation for cost-effective and efficient cloud performance. We are engaged in the development and commercialisation of AI and ML driven systems for cloud environments. In November 2025, we launched a fully managed GPUaaS, allowing our customers across industries to create customised, high-performance AI environments, on a large scale, at global standards. These services empower developers and enterprises to build, train, and deploy AI models quickly for applications such as computer vision, natural language processing, and predictive analytics (*source: Nexdigm Report, page 44*). In India, adoption of these platforms is accelerating as organisations aim to speed up innovation cycles without heavy capital investment in infrastructure (*source: Nexdigm Report, page 44*). The market for cloud GPU in India was estimated at approximately USD 67.31 million in Fiscal 2025 and is projected to reach around USD 513.67 million by Fiscal 2030, reflecting a CAGR of approximately 50.15% over the period (*source: Nexdigm Report, page 16)*.

We are well positioned to leverage on such opportunities due to our robust and scalable business model, which comprises:

- Our patented SWARAJ vertical auto scalable cloud technology plays an important role in achieving optimal capacity utilisation thereby allowing us to service larger load demands. Cloud computing capacity can either be increased through "horizontal scaling" or "vertical scaling". Horizontal scaling refers to provisioning additional servers to meet customers' needs, while vertical scaling is a more efficient system, in which more power and memory is added to the same virtual machine, thereby increasing the resource capacity of the virtual machine and in effect, the machine optimisation (*source: Nexdigm Report, page 60*).Vertical auto scaling technology is a key differentiator of our business. Vertical auto scaling is technically and commercially beneficial when operating a large volume of virtual machines in a cloud environment and supports a more optimal capacity utilisation. While companies like Google Cloud, AWS and Azure offer auto vertical scaling globally, we are the only player in India holding a patent for this technology, which was granted to us in November 2015 (US patent) and June and November 2022 (India patent) (*source: Nexdigm Report, page 60*).

- In November 2025, we launched a fully managed GPUaaS, with design consultancy for captive GPU environments, GPU infrastructure supply, deployment and operations services, and dedicated managed GPUaaS services. The capabilities of this fully managed GPUaaS also include managed CPU cloud services, dedicated managed GPU infra services, and managed GPU cloud services. GPUaaS enables mission-critical AI/ML, Generative AI (GenAI) and Large Language Model (LLM) workloads to be run on these purpose-built GPU SuperPODs (which are clusters of interconnected GPUs that operate as a single engine) designed for consistent and predictable performance, stable and secure operations and low-latency distributed training (*source: Nexdigm Report, page 57)*. This full-spectrum, scalable service democratises access to large-scale GPU clusters and SuperPODs by overcoming hurdles (such as complexity, ambiguity and prohibitive costing) typically faced by organisations seeking to scale AI workloads through GPU infrastructure (*source: Nexdigm Report, page 57)*.

- Further, we operate our business on an asset light model, which comprises ownership of computing hardware assets only, which, together with our vertical auto scaling technology, allows us to quickly scale by allowing for (i) efficient handling of unexpected loads, (ii) scaling up of RAM, CPU, bandwidth, etc., (iii) effective use of virtualisation technology, (iv) quick and easy way to scale resources, and (v) maximum uptime and performance with auto-scalability.

Transparent and flexible customised billing system

Our billing system offers our customers customisation and flexibility to optimise cost and performance. Our customers can choose to pay based on:

- Transactions;

- Branches;

- Users;

- Custom consumption metrics; and

- Business KPIs.

We believe that this model democratises digital transformation, enabling organisations of all sizes to access advanced cloud services without heavy upfront investments. Our pay-per-use billing solutions include the following:

- The "pay-per-consumption" billing model. Due to our patented SWARAJ vertical autoscaling technology, we are able to scale the resources of our virtual machines automatically, based on the load demand, and invoice our customers specifically for such consumed resources. This billing model is in contrast to the "pay-per-use" model adopted for other cloud computing services, under which the customer is charged for the virtual machines allocated to them by the cloud provider (*source: Nexdigm Report, page 34*). Our "pay-per-consumption" billing model is designed to increase our operational efficiency and allow us to better compete with our competitors.

- The "pay-per-branch" billing model. This billing model is used specifically by our co-operative banking customers. Under the "pay-per-branch" billing model, a bank pays a fixed amount per month per branch and we provide core banking on SaaS model to these banks bundled with the required managed services, in collaboration with our technology partners.

- The "pay-per-transaction" billing model. This billing model seeks to bill customers per successful transaction.

- The "custom consumption metrics" and "business KPI" billing models. These billing models seeks to bill customers based upon agreed usage-based metrics.

Companies are under significant pressure to optimize the cost and performance, enhance their operational efficiencies and maintain high levels of cyber security for their business (*source: Nexdigm Report, page 63*). Consequently, we have observed that such businesses prefer migrating to a predictable cost model, such as our "pay-per-consumption" billing model, bundled with our end-to-end managed services. We believe that such varied billing models have supported our customer retention, scaling of operations and cross sell and upsell of services.

Strength and experience of our Directors, Key Managerial Personnel and Senior Management

We attribute our growth to the strength and experience of our Directors, Key Managerial Personnel and Senior Management. Piyush Prakashchandra Somani, who is one of our Promoters and our Chairman and Managing Director, has over 20 years' experience in the information technology sector. We have significantly benefitted from Piyush's vision, technical acumen and leadership. For further details of our Key Managerial Personnel and Senior Management, see "*Our Management*" on page 295.

Our intellectual capital comprises a team of industry experts who bring a diverse blend of domain expertise, technological proficiency, product innovation, and regulatory acumen. This intellectual depth enables us to anticipate market trends, drive innovation, and deliver robust, scalable, and secure solutions. We are committed to attracting, nurturing, and retaining top talent to continuously enhance our competitive edge.

As at June 30, 2026, we have a workforce of 993 employees, with our core technical teams having experience in cloud computing, cybersecurity, Data Centre infrastructure, and enterprise IT solutions. The below table highlights the strength and experience of our core technical teams as at June 30, 2026:

Department	Number of Employees	Number of Manager & Above Employees	Average Experience of Manager & Above (years)
Data Centre operations	90	10	6.2
R&D (AI, Chief Product Officer, Software Division)	87	9	6.1
Service delivery	127	27	8.2
Technical support	142	13	14
Cloud Infrastructure	105	12	13.8
Security Management	63	3	10.8

STRATEGIES

Expand our business through focusing on enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value

Our multi-pronged expansion strategy aims to enhance infrastructure capabilities, while ensuring operational efficiency, and customer-centric innovation. The following are the key initiatives:

Infrastructure Expansion and Optimisation

a. Scaling Data Centre Resources: Investments in compute, storage, memory, power, cooling, and other essential components to support revenue growth and increasing customer demand.

b. Lifecycle Management: Upgrading and replacing end-of-life systems to maintain performance, security, and reliability.

c. Technology Rebalancing: Adopting next-generation infrastructure to optimise resource utilisation, improve cost efficiency, and enhance service delivery.

To achieve the above, we are investing in both cloud node and GPU node servers, storage, and networking equipment, with the majority of the capital expenditure focused on expanding existing infrastructure besides replacement or upgradation. For details with respect to the proposed utilisation of a portion of the Net Proceeds towards the purchase and installation of cloud computing equipment and other equipment and infrastructure, see "*Objects of the Issue – Details of the Objects*" on page 134.

In addition, we are planning to open two new Data Centres: one in Kolkata, West Bengal, which we expect to be operational in the third quarter of Fiscal 2027; and one in Sahibabad, Uttar Pradesh, which we expect to be operational in the first quarter of Fiscal 2028. For details of the agreements we have entered into in relation to these two new Data Centres, see "– *Our Properties*" on page 270. While our plan is for these two Data Centres to be operational by the dates noted above, there could be delays in making these Data Centres operational and there can be no assurance that they will be operational by those dates.

AI/ML-Driven Automation and Service Enhancement

a. Self-Provisioning and Intelligent Onboarding: Leveraging AI/ML capabilities to simplify customer onboarding, automate provisioning, and improve overall user experience.

b. Industry-Specific Solutions: Enhancing vertical-specific cloud solutions to cater to evolving enterprise needs and build a robust cloud marketplace.

Data Sovereignty and ESG Commitments

a. Sustainability and ESG Initiatives: Investing in energy-efficient infrastructure, carbon footprint reduction, and green Data Centre strategies to align with ESG goals.

We will seek to continue to innovate with transparent, consumption-based solutions to avoid the need for expensive licenses or hardware. Customers can choose only the services they need and pay based on use, allowing them to focus on optimising their cost and operational performance. We believe that our flexible billing model enhances customer engagement by facilitating a smooth, tailored digital transformation process. We believe that our strategic investment will enable us to scale efficiently, stay competitive, and deliver enhanced value to our customers while ensuring compliance and sustainability in a rapidly evolving digital landscape.

Continue to scale our AI-driven solutions

We are increasing our focus on AI research and development, creating autonomous solutions that enhance operational efficiency across industries. Key development initiatives include:

- Healthcare: An AI-enabled agents service suite supporting healthcare processes and operations, and an AI-enabled disease screening that screens for diseases using blood samples, both backed by GPUaaS and cloud services, facilities in respect of which we have received a CMMI (Capability Maturity Model Integration) Level 5 certification, managed security services and on-demand cloud and AI platform management services.

- Agriculture: Smart farming to optimise crop yields and improve farmer livelihoods through our Famrut farmers' advisory portal – a digital agri-ecosystem with the objective of assisting farmers in improving yield and revenue from their land by connecting them with relevant stakeholders.

- Cloud Automation: Self-service and solution generation capability for customers through the platform itself leveraging the experience of community cloud and self-configuration

- Customer Experience and Operational Efficiency: Utilising AIOps (Artificial Intelligence for IT Operations) and Agentic AIs to improve operational efficiency and enhance customer experience by adapting to changing environments and solving complex problems with minimal human intervention

Our R&D initiatives are driving across advanced technologies to enhance our capabilities in cloud and Data Centre solutions. See "– *Technology Innovation Overview*" on page 260 for a summary of key technologies, detailing our objectives and development stages to highlight our commitment to industry-leading innovation.

Enhance collaboration with our Government and business partners

Leveraging our partnerships with the Government of India, we intend to scale our presence in public sector projects by expanding our Data Centre network and our public-sector services including cybersecurity, disaster recovery, and secure cloud services tailored to the individual needs of our government agency partners. We also intend to collaborate with third parties to benefit from the technological knowhow of third-party partners and offer our products and services to a wider spectrum of business partners. Such collaborations include:

- Collaboration with business collaboration partners and independent software vendors pursuant to which such partners offer core banking software, while we assist in hosting the core banking software on our community cloud.

- Collaboration with STPI – We collaborate with STPI to provide digital services, SaaS services and digital platforms to Government entities on a subscription-based payment model.

- Collaboration for the smart metering project and other smart city projects with our technology and business collaboration partners.

- We collaborated with various companies to host SAP on our SWARAJ Cloud. Such companies offer implementation and functional aspect of such hosting and we provided the infrastructure on our SAP HANA community cloud along with managed services.

- Collaborations / relationships with multinational technology companies, including Dell International Services India Private Limited.

For details of such collaborations, see "– *Technology and Business Collaboration Partners*" on page 261.

We plan to increase such technical collaboration with third parties, including collaborations that allow us to offer complete digital transformation solutions to customers. Additionally, we aim to enhance our ecosystem by expanding our strategic alliances with companies with expertise in robotic process automation, business intelligence, AI/ML and the internet of things ("**IoT**").

Continue to strengthen our brand leadership

We will continue to promote our expertise through:

- thought leadership events, workshops, and educational content;

- participation in advocacy organisations, such as the Cloud Computing Innovation Council of India, to address key challenges in data localisation and cloud adoption; and

- targeted marketing campaigns that showcase the impact of our services across industries, particularly in AI and cloud innovation.

Our strategic approach combines technology, government partnerships, AI-driven solutions, and a customer-centric philosophy to deliver transformative digital solutions. Our commitment to sustainability, flexible financial models, and leadership in data sovereignty are intended to ensure that we remain a trusted partner for enterprises and governments alike, shaping the future of cloud and Data Centre technologies in India and beyond.

Transition towards 100% renewable energy for sustainable and efficient operations

The digital age has created a huge demand for data storage and management (*source: Nexdigm Report, page 57)*. It has been observed that Data Centres generate approximately 3.5% of global greenhouse gas emissions (*source: Nexdigm Report, page 64)*. According to the United Nations, the IT industry accounts for 2% to 3% of global emissions, and this could increase to 14% by 2040 *(source: Nexdigm Report, page 57)*. This rapid digital transformation presents a major challenge towards balancing technological growth with environmental sustainability, to ensure that the rapid expansion of cloud infrastructure does not come at the cost of rising carbon emissions and resource depletion *(source: Nexdigm Report, page 57)*.

We intend to shift to 100% renewable energy within the next four years. We have already installed rooftop solar panels at our Registered Office and the Nashik Data Centre. Over the next two years, we plan to source 50% of our power consumption from solar power, increasing to 70% in three years and reaching 100% by the end of the fourth year.

Additionally, we aim to achieve significant cost benefits through taking advantage of government policies that promote green initiatives, including policies such as the Karnataka Data Centre Policy 2022-27, under which data centres for which green energy is at least 30% of their total power consumption will be provided with power tariff concession (*source: Nexdigm Report, page 20)*.

PRODUCTS AND SERVICES

We offer a comprehensive platform of cloud infrastructure and software solutions consisting of: (1) infrastructure-as-a-service (IaaS), which is divided into (a) colocation and Data Centre services and (b) cloud services and cloud computing; (2) managed services, where we offer several services enabling companies to optimise and modernise their cloud environment, secure their data and migrate their legacy data on cloud environments, and fully manage it on a day to day basis; and (3) software-as-a-service (SaaS), which is a software distribution model wherein we host applications on cloud platforms and make them available to end users on a periodic subscription model, allowing clients to develop, run and manage applications. Our comprehensive platform of cloud infrastructure and software solutions allows us to provide well-architected cloud-adoption solutions to our customers aimed at reducing their cost while providing security, flexibility, scalability and reliability.

Due to our comprehensive and integrated product and service range, we are able to provide products and services to our customers across initiation, implementation and post-delivery stages. At the initiation stage, we design tailored solutions based on our customers' business needs and requirements. During the implementation process, we offer customers seamless cloud migration services. After delivery, we conduct regular client reviews to constantly improve our services. We also have a 24/7 technical support team who can respond to our customers' inquiries. Our service model allows us to service our customers on a continuous basis by providing support for their entire cloud-adoption and migration life-cycle. Our regular engagement also allows us to market and cross-sell our SaaS products and managed services to our customers. Such service model enables us to understand our customers' needs in a timely manner and identify new business opportunities.

The following case studies illustrate our strong ability to scale relationships with existing customers by providing a comprehensive and integrated portfolio of cloud and IT solutions, ensuring long-term engagement and value addition.

Customer Case Study 1: A leading BFSI institution sought a secure, scalable, and cost-efficient cloud infrastructure to meet regulatory compliance and operational resilience requirements. With our end-to-end offerings including IaaS, SaaS, managed services, and advanced security solutions they seamlessly integrated

analytics, automation, and compliance-driven frameworks, achieving significant cost savings, enhanced system reliability, and strengthened their security posture and reinforcing our role as their strategic IT partner.

Customer Case Study 2: A government agency tasked with managing public services, data storage, and communication for various departments needed a secure, highly available, and scalable cloud infrastructure to host sensitive data, provide continuous services, and comply with strict regulatory standards. Given the nature of the agency's operations, security, reliability, and compliance were paramount. The client was seeking to migrate critical infrastructure to the cloud, allowing for more agile management and future scalability. We proposed a comprehensive suite of services to meet the government's technical and compliance needs while ensuring data protection, uninterrupted service, and efficient management of IT resources to meet the government agency's requirements.

The tables below set forth our revenue from IaaS, SaaS and managed services and such revenue as a percentage of revenue from operations for the fiscal years indicated.

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
IaaS	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Of which:						
Cloud Services and Cloud Computing	*1,678.90*	*35.55%*	*1,663.16*	*46.03%*	*1,191.09*	*41.57%*
Colocation and Data Centre Services	*393.07*	*8.33%*	*373.25*	*10.33%*	*229.73*	*8.02%*
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
SaaS	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

IaaS Portfolio

The IaaS model specialises in delivering cloud computing infrastructure as an on demand service. IaaS are self-service models for accessing, monitoring and controlling remote Data Centre infrastructures, including storage, networking, networking services, etc. The role of an IaaS service provider is to provide the basic infrastructure necessary for hosting cloud applications. A subscriber has control over the processing, storage and platform related choices. IaaS solutions are highly flexible, scalable and accessible by multiple users (*source: Nexdigm Report, page 34)*.

Cloud Computing

Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user. Cloud computing is used to describe Data Centres that are available to users over the internet. The technology used in cloud computing is the virtualisation software, which separates physical computing device into one or more "virtual" devices, each of which can be used and managed to perform computing tasks. Virtualisation provides the agility required to speed up IT operations and reduces costs by increasing infrastructure utilisation (*source: Nexdigm Report, page 53).*

1. Public Cloud

A public cloud is a public, hyperscale, multi-tenant platform where computing services can be reserved or rented on demand (*source: Nexdigm Report, page 30*). These resources are available over the internet and allow customers to provision and scale services instantly, without the time and cost associated with purchasing dedicated infrastructure (*source: Nexdigm Report, page 30*). Applications, storage and other resources are shared by multiple customers (*source: Nexdigm Report, page 30*). Our public cloud "SWARAJ" technology was developed in-house and is patented in the United States of America and India. SWARAJ offers a cloud computing environment that allows vertical autoscaling and bills customers through the "pay-per-consumption" billing model. SWARAJ is built on multiple layers of security. Through a web-based control panel, customers using our public cloud manage and monitor their cloud infrastructure.

2. Private Cloud

A private cloud is cloud infrastructure operated solely for a single organisation and operates on a dedicated infrastructure (*source: Nexdigm Report, page 54*). We offer private cloud services to customers who propose to migrate their business and corporate data on a secure, customisable and flexible cloud platform, without capital investment required for maintaining a "on premise" cloud environment. Our private cloud platform allows organisations to have full control of their cloud environment located in a Data Centre that has been granted TIA-942-B Tier 3 compliance status by either QSA International Limited or EPI Certification Pte. Ltd. Built on our SWARAJ Cloud platform, we believe that our private cloud is able to offer solutions for any type of workload, with high levels of security and privacy. Our private cloud is aimed at organisations that require a dedicated IT environment with round the clock technical support, which is offered by our managed services team.

3. Virtual Private Cloud

A virtual public cloud functions like a private cloud that runs on public or shared infrastructure (*source: Nexdigm Report, page 54)*. The virtual private cloud isolates one user's resources from another user's resources using an individualised, private IP subnet or a virtual local area network (*source: Nexdigm Report, page 54)*. Our virtual private cloud is a secure, isolated cloud, derived from a public cloud system, providing higher levels of data security and granular control in the hands of our customers. Our virtual private cloud customers have full control over their cloud environment, without going out of our secure internal network, through a layer of virtual network isolation. A feature of our virtual private cloud is "Cloud Burst", which allows enterprises to deal with peaks in IT demands. Our virtual private cloud is supported by round the clock technical support. Our virtual private cloud is geared towards offering cost benefits to customers, as it is part of a public cloud and therefore seeks to capture the economies of scale.

4. Hybrid Cloud

A hybrid cloud model includes a combination of private and public cloud offerings (*source: Nexdigm Report, page 54*). It is composed of a public cloud and a private environment, such as a private cloud or on-premises resources, that remain distinct entities but are bound together, offering the benefits of multiple deployment models (*source: Nexdigm Report, page 54*). Our SWARAJ hybrid cloud is a combination of our public cloud and private cloud offering, which provides an intelligently scalable and secure platform by prioritising workloads between public and private cloud platforms. Like our virtual private cloud, our SWARAJ hybrid cloud also includes "Cloud Burst", a feature which permits applications to migrate on our public cloud, when necessary, thereby avoiding interruptions. Applications hosted on a private cloud can "burst" into our public cloud during such peaks, thereby avoiding interruptions. Our hybrid cloud is also supported by round the clock technical support. Our hybrid cloud can also be created by bridging customer cloud and colocation of customer devices.

5. Community Cloud

A community cloud is a virtual infrastructure that is shared between several organisations from a specific community with common concerns (such as security, compliance or jurisdiction concerns) (*source: Nexdigm Report, page 54*). We were one of the first cloud service providers in India to offer community cloud services, provided on a multi-tenant model to a group of organisations with similar business models and requirements, such as data privacy, security, compliances and regulatory requirements (*source: Nexdigm Report, page 54*). We currently offer community clouds for Enterprises, Government and BFSI companies, as well as the development of smart cities across India.

Government community cloud: Government institutions in India are increasingly migrating their workloads on clouds, as traditional legacy systems lack the scalability and security required to support modern digital operations (*source: Nexdigm Report, page 29*). Recognising such challenges, we built a cloud platform that is used by 104 Government clients as at June 30, 2026. This platform is empanelled with the MeitY and audited by the Standardisation Testing and Quality Certification Directorate ("**STQC**").

BFSI community cloud: Our BFSI community cloud is a customisable platform that supports core banking solutions, hosted banking solutions, security services and emerging technologies. This cloud is vertically auto scalable and is managed by round the clock technical support. We have been able to service co-operative banks with our "pay-per-branch" billing model, which allows a bank to pay a fixed amount per month per branch while we manage their core banking software hosting and other managed services, together with our

BFSI technology partners. As at June 30, 2026, our BFSI community cloud is used by 115 banks and financial institutions across 1,045 branches across India.

SAP HANA community cloud: SAP HANA is a database management system developed by SAP, designed for high-performance analytics and real-time data processing, whose primary function is to store and retrieve data as requested by the applications. We have developed a community cloud that offers SAP HANA systems on cloud. Our cloud is certified by SAP in SAP HANA operations and cloud and infrastructure operations. As at June 30, 2026, we provided our SAP HANA cloud services to 113 organisations across multiple industries.

Smart Cities cloud: The Smart City cloud is designed to host and manage the Data Centre and disaster recovery workloads by smart cities under an initiative of the Government of India (*source: Nexdigm Report, page 21*). It efficiently processes and analyses the vast amounts of data generated by IoT devices, sensors, and connected systems (*source: Nexdigm Report, page 21*). This cloud solution offers scalable, secure, and cost-effective options for storing, processing, and sharing data in real time. As at June 30, 2026, this cloud is used by six smart city Data Centre and disaster recovery projects across India.

Enterprises cloud: An Enterprise Community Cloud is a shared cloud infrastructure created for multiple enterprises that share common goals or compliance requirements (*source: Nexdigm Report, page 29*). It provides enhanced security, governance, and resource optimisation tailored to meet the specific needs of its clients (*source: Nexdigm Report, page 29*). This setup ensures scalability, reliability, and performance while maintaining data isolation and compliance for each individual enterprise (*source: Nexdigm Report, page 29*). It is particularly well-suited for applications that require robust data management, seamless integration, and secure collaboration among enterprise stakeholders (*source: Nexdigm Report, page 29*). As at June 30, 2026, our Company's Enterprise Community Cloud is used by 2,737 clients.

6. GPUaaS

India's rapidly expanding digital economy is fuelling a strong surge in demand for cloud-based GPU infrastructure, driven by the growth of AI startups, FinTech firms, and SaaS companies integrating AI into their products and operations (*source: Nexdigm Report, page 49*). The market for cloud GPU in India was estimated at approximately USD 67.31 million in Fiscal 2025 and is projected to reach around USD 513.67 million by Fiscal 2030, reflecting a CAGR or approximately 50.15% over the period (*source: Nexdigm Report, page 46*). In November 2025, we launched a fully managed GPUaaS, a design consultancy service offered to our customers across industries to create customised, high-performance AI environments, on a large scale at global standards. We intend to offer this service to research institutions, Enterprises, Government and BFSI companies, enabling mission-critical AI/ML, Generative AI (GenAI) and Large Language Model (LLM) workloads to be run on these purpose-built GPU SuperPODs (which are clusters of interconnected GPUs that operate as a single engine) designed for consistent and predictable performance, stable and secure operations and low-latency distributed training (*source: Nexdigm Report, page 56*). This full-spectrum, scalable service democratises access to large-scale GPU clusters and SuperPODs by overcoming hurdles (such as complexity, ambiguity and prohibitive costing) typically faced by organisations seeking to scale AI workloads through GPU infrastructure (*source: Nexdigm Report, page 57*). Our GPUaaS includes a SuperPOD configurator tool which facilitates the design of the GPU environment, providing instant visibility on architecture and cost. Design navigation involves the selection of a preferred GPU model and CPU+GPU cloud options, customised compute density, memory profiles, storage tiers and interconnect options. Our service includes advisory and design consultancy for GPU clusters, GPU infrastructure supply, deploy and operations services, an on-demand managed GPU cloud, and managed CPU cloud and GPU infra services.

AI Stack

We have developed an integrated AI Stack, comprising software platforms designed to help our customers operate, monitor and optimise their AI and GPU infrastructure. Our AI Stack currently comprises "SWARAJ Bodhi" and "SWARAJ Garuda", which are described below.

SWARAJ Bodhi (AIOps)

SWARAJ Bodhi is a unified AI operations ("**AIOps**") platform designed for production-grade artificial intelligence workloads, addressing the fragmentation that businesses commonly face when scaling AI operations across infrastructure, workloads and governance. The platform is structured across three operational layers on a

single, sovereign control plane: (i) GPU fleet management, including GPU cluster utilisation graphs, GPU partitioning and GPU health monitoring; (ii) AI operations, including end-to-end machine learning pipelines, distributed training, experiment tracking and production-ready model serving; and (iii) governance and cost intelligence, including role-based access control, approval workflows, audit logs and GPU-hour cost tracking. SWARAJ Bodhi supports hybrid deployment across multiple GPU clusters through a unified, vendor-agnostic control plane.

SWARAJ Garuda (APM)

SWARAJ Garuda is a unified application performance monitoring (APM) and observability platform designed to provide AI-driven root cause analysis and visibility across a customer's IT ecosystem, including their AI and GPU workloads. The platform provides (i) real-time application performance monitoring, transaction tracing and error tracking; (ii) database monitoring; (iii) container and Kubernetes monitoring with real-time log streaming; (iv) a smart alerting engine; and (v) security features, including single sign-on, role-based access control and full audit logging. SWARAJ Garuda supports on-premise and air-gapped deployment models and uses a fine-tuned large language model (LLM), running on customer-owned infrastructure, to support faster root-cause diagnosis.

SaaS Portfolio

Our SaaS portfolio includes both in-house and third party developed applications, which are hosted on our cloud platform and our digital marketplace SPOCHUB. Our in-house developed SaaS offerings include:

"SWARAJ Cloud" – a patented vertical auto scalable cloud technology, which forms the base of our community cloud and offers a hybrid cloud orchestration solution;

"eMagic" – a comprehensive Data Centre management and monitoring suite;

"VTMscan" – a vulnerability scanner, which is an intelligent computer program designed to assess websites, networks or applications for known security and configuration weaknesses and avoid data leaks;

"SWARAJ GPU" –a unified, AI-powered GPU monitoring solution designed to provide real-time visibility into an organization's GPU infrastructure to support informed operational decisions for AI workloads.

"SWARAJ WAF" – a web application firewall;

"SWARAJ Web VPN" – a web-based VPN like solution to allow private network access over a secure channel;

"SCOS – SWARAJ Cloud Object Storage" – a web-based object storage to store static files;

"SWARAJ IoT" – an indigenously developed IoT platform;

"SWARAJ Meet" – an audio, video, screen sharing & chat communications solution for virtual meetings;

"IPeG – Integrated Proactive eGovernance" – a web-based G2C service delivery & scheme digitisation platform;

"IPAS – Integrated Planning and Automation System" – ERP developed for governance and planning of budgets for a state; and

"Low-code Magic" – a low-code application development platform.

Our other SaaS offerings include:

Cyber-attacks prevention and detection software;

Loan origination platforms, which provide comprehensive customer information analysis to reduce credit and operational risks for loans, tracking of loans, disbursement, recovery and documentation;

End-to-end healthcare management systems;

Digital agro-ecosystem platform, through which farmers are connected to stakeholders of the agro-ecosystem, with the key objective of assisting the farmers in improving yield and revenue from their land;

Mobile enabled end-to-end education management system; and

Software for the digitisation and archival of documents.

G-SaaS

As part of G-SaaS, we provide services that include document and data migration to cloud, software offerings on SPOCHUB, Data Centre management and back-up servers for disaster management. Smart city applications are software applications that help governments to optimise their expenses, provide deployment of software services and ensure data confidentiality.

Across the world, government departments have initiated the automation of business and IT processes through G-SaaS or platform-as-a-service ("**PaaS**"), the latter being a cloud computing model that provides a complete environment for developing, running, and managing applications initiatives, aimed at the digitalisation of services (*source: Nexdigm Report, page 43*). Such digitisation initiatives have been accentuated by factors such as the COVID-19 pandemic, an increase in the use of mobile phones, a rapid increase in subscription-based cloud services, an increase in the use of biometric authentication, and the regulatory enforcement of individual privacy (*source: Nexdigm Report, page 20*). Government institutions in India are increasingly also migrating their workloads to clouds, as traditional legacy systems lack the scalability and security required to support modern digital operations (*source: Nexdigm Report, page 20*). Our G-SaaS platform is empanelled with the MeitY and audited by the STQC.

We are authorised to offer our products and services on the Government e-Marketplace ("**GEM**") portal of the Government of India. Such GEM portal authorisation is a pre-condition for a cloud computing and Data Centre management company to offer their products and services to the Government. As part of our offerings to such Governmental agencies, we provide (a) Data Centre and disaster recovery services, (b) software services, and (c) SPOCHUB.

As part of our G-SaaS offering, we provide our smart city cloud, located across our Data Centres, which allows smart cities to process citizen data for enhanced decision-making. We have collaborated with various system integrators to provide solutions and technologies in smart cities for implementing various smart city solutions. Through the GEM portal of the Government of India, we are authorised to serve the Government with our cloud services. As part of our smart city engagements, we have collaborated with a smart city in Maharashtra and its municipal corporation, in order to migrate the on premise application onto cloud services. We also extend support to the municipal corporations for several civic applications, in collaboration with system integrators. As part of G-SaaS, we have also partnered with Government energy service companies for implementing a smart metering project around various states in India and worked on E-governance projects with certain ministries of the Government.

Managed Services Portfolio

Our managed services portfolio offers a diverse range of services to our customers to complement day-to-day data management of IT services and cloud migration, including the following:

- IT/Cloud Operations Services: Our IT/cloud operations services include operations management, cloud deployment, cloud migration, maintenance, optimisation, security, configuration, 24/7 help desk support, hosting, and implementation on our public cloud, private cloud, virtual private cloud, hybrid cloud and various community cloud platforms. Our team will seek to evaluate each customer's applications and data to create a custom plan for building and running an optimised cloud environment. We also offer on-premises IT operations services for certain of our customers that do not employ a cloud environment.

- Managed Security and Other Managed Services: Our managed services include 24/7 technical support, data backup and recovery, cloud migration services, database administration services, implementation of SAP systems and SAP HANA administration, disaster recovery support and deployment of a security operations centre (SOC) to monitor, prevent, detect, investigate, and respond to cyber threats around the clock.

- Consulting Services: Our consulting services include Data Centre build and audit services. Data Centre build services to support our customers to design, build, and improve their Data Centre systems to meet their business requirements, while Data Centre audit services include review and upgrade of operational procedures, change controls, security, reliability and scalability to help our customers improve their Data Centre's performance and protect against downtime.

- DevOps Services: DevOps combines development (Dev) and operations (Ops) to increase the speed, efficiency, and security of software delivery. Our DevOps services involve: the unification and automation of software processes by combining and managing interconnected code; managing deployment, monitoring, maintenance and update of software applications; scaling applications up and down to fit changing needs; and continuous integration and continuous delivery/deployment to streamline the software development lifecycle.

As part of our managed services, we offer:

- 24/7 IT Support – our network of IT support staff is available round the clock for IT support related to infrastructure, applications, databases, networking and security;

- Availability of technical staff and IT infrastructure – we offer the services of technical staff to customers, as well as built-in failover mechanisms to keep solutions operational, in the event of a system failure or disaster;

- Data back-up and recovery – we provide various types of managed backup and recovery services including high performance backup, portable backups, multi-point replications of data, file system level backups, disk based for long term archival, object storage, and other related services;

- Migration services – we offer services to migrate an organisation's data and business on cloud as well as cross platform services, which reduces business costs related to maintaining on premise servers. A cross-platform or multiplatform software is a type of application, program or software that works on various operating systems or devices;

- Database administration services – which include multiple database requirements such as database integration, maintenance, monitoring, optimisation, upgrade and performance tuning;

- SAP Basis for SAP HANA administration – we offer SAP Basis administrator support for maintenance and lifecycle administration of SAP infrastructure. Our SAP Basis support team focuses on implementation, maintenance, monitoring and upgradation of SAP systems. We also provide support for solution management and disaster recovery setups for SAP HANA and non-HANA landscapes;

- SOC services – A security operations centre or SOC is responsible for detecting, preventing, investigating, and responding to cyber threats. Our SOC services include (i) providing our customers with a Tier 3 cloud infrastructure, (ii) "Eagle Eye Services", which is a subscription-based cyber security monitoring service, (iii) VPN solutions for remote access of data, and (iv) securing of digital identity of businesses with enhanced web security;

- Disaster recovery service – we collaborate with our customers to strategise disaster recovery plans, analyse risks, business impact, and ensure bespoke system recovery. We assume responsibility for implementing the disaster recovery plan in the event of a crisis;

- Business Continuity Planning (BCP) Management – We assist organisations in developing, implementing, and managing comprehensive business continuity plans to ensure operational resilience. Our BCP management services include risk assessment, impact analysis, redundancy planning, and real-time incident response. We work closely with customers to establish proactive measures, ensuring business continuity during disruptions, minimising downtime, and safeguarding critical operations;

- SD-WAN Services (Work in Progress) – Our SD-WAN services aim to provide secure, scalable, and high-performance network connectivity for businesses by optimising traffic routing, enhancing application performance, and reducing latency. The service will incorporate centralised management,

dynamic traffic steering, and integration with cloud platforms, ensuring seamless connectivity across multiple locations while maintaining network security and compliance;

- Anti-Ransomware Service – Our anti-ransomware service is designed to detect, prevent, and mitigate ransomware threats through a multi-layered security approach. The service includes continuous monitoring, anomaly detection, behavioural analysis, automated backup protection, and rapid threat containment. By leveraging advanced threat intelligence and endpoint protection mechanisms, we help organisations strengthen their cybersecurity posture and mitigate financial and operational risks associated with ransomware attacks;

- Endpoint Security Services – We provide comprehensive endpoint security solutions to safeguard enterprise devices, including desktops, laptops, mobile devices, and servers, against cyber threats. Our services include real-time threat detection, vulnerability management, AI-driven behavioural analysis, and centralised security policy enforcement. Additionally, we offer next-generation antivirus protection, endpoint detection and response (EDR), and device control features to ensure robust security across all endpoints within an organisation;

- SOAR Services – Our Security Orchestration, Automation, and Response (SOAR) services enhance an organisation's security posture by automating incident response workflows and integrating threat intelligence. We provide centralised visibility into security events, allowing rapid investigation and remediation of threats. By streamlining security operations, reducing response times, and ensuring compliance, our SOAR solutions enable businesses to proactively manage cybersecurity risks; and

- SWARAJ Nandi - Privileged Access Management (PAM) – We offer SWARAJ Nandi, a privileged access management and privileged identity management solution, comprising 29 functional modules, 292 integrable application programming interface endpoints and 118 secured database tables. The solution is designed to bring privileged accounts across an organisation's critical systems under continuous monitoring, control and audit. Our solution provides credential vaulting with automated rotation, zero-trust session management, session recording with a full audit trail, behavioural analytics for threat detection and compliance reporting mapped across seven regulatory frameworks. All is deployed through agentless connection, discovery, governance and continuous reporting across government Data Centres, banking systems, databases, cloud infrastructure, administrative consoles, network gateways and Kubernetes clusters. SWARAJ Nandi is built and operated within India, with credentials, sessions and audit logs retained within our data boundary, and follows a "no-standing-privilege" model designed to help our customers in the banking, government, healthcare, insurance and enterprise sectors reduce insider threat risk and strengthen their compliance posture.

- SWARAJ Jatayoo - Database Activity Monitoring (DAM) – We offer SWARAJ Jatayoo, a database activity monitoring solution designed to provide continuous monitoring of database-layer activity, an area typically outside the scope of network, endpoint, identity and application security tools. Our solution is deployed via an agent without downtime, recording every database query, session, user and action. It automatically discovers and flags sensitive data, applies automated risk-scoring to database events, detects behavioural anomalies, and enforces controls. These controls include instant session termination and the ability to block access by user, internet protocol address or pattern, with investigation workflows linking alerts to a preserved audit trail. SWARAJ Jatayoo is designed to support compliance reporting mapped to RBI, SEBI, IRDAI, CERT-In, PCI-DSS, ISO 27001 and HIPAA requirements, helping our customers close a database-layer visibility gap that other security tools do not address.

- SWARAJ Hansa - Security Information and Event Management (SIEM) – We offer SWARAJ Hansa, an AI-agentic security information and event management platform designed to detect, score and explain security events across an organisation's endpoints, servers, firewalls, cloud environments and network infrastructure. Our platform is built on the principles of explainability, multi-tenant isolation, autonomous detection-to-ticketing workflows and sovereignty. It provides threat intelligence enrichment, mapping of events to the MITRE ATT&CK framework, deterministic risk scoring, auditable AI reasoning, automated ticketing integration, file integrity monitoring and structured threat-hunting workflows. These functions are fully supported by a client-facing AI assistant and a no-code rule and parser builder. SWARAJ Hansa is designed to support offline and air-gapped deployment, and helps organisations improve the speed, accuracy and auditability of their security operations while meeting applicable compliance requirements.

TECHNOLOGY INNOVATION OVERVIEW

Our R&D initiatives enable us to enhance our capabilities in cloud and Data Centre solutions. Below is a summary of key technologies under development, detailing our objectives to highlight our commitment to innovation.

Liquid Cooling and Active Thermal Management for Data Centres

Objective: Addressing high-power density challenges, especially with AI/ML workloads, we have partnered with various server vendors to explore water-based cooling solutions that can efficiently dissipate heat from CPUs, GPUs, and motherboard components.

Energy Efficiency Projects

Objective: Our suite of energy efficiency initiatives includes carbon footprint assessments, a PhD-led project in the deployment and research phase, with an initial module and proposed research plan prepared. Carbon footprint assessments are focused on quantifying the carbon impact of virtual machines to support sustainable cloud operations.

System Integration

Objective: Our approach to System Integration enhances IT/OT interoperability and platform integration for streamlined service delivery. Key aspects include:

- End-to-End Service Integration: Fully deployed to deliver seamless operations;
- Multi-Tenancy Improvements for SWARAJ Cloud: We are developing advanced multi-tenancy improvements to enhance our orchestration platform; and
- AI-Driven Service Automation: This is under development, to automate solution definition and delivery, furthering efficiency and responsiveness.

Autonomous Cloud Platform

Objective: We are developing an Autonomous Cloud Platform (ACP) within our in-house developed SWARAJ Cloud suite, which is a vertically auto scalable cloud technology, patented in the United States of America (USPTO patent no. – US9176788B2) and India (patent no. – 397708). ACP is intended to be an AI-driven cloud automation solution designed to streamline cloud infrastructure management. Organisations across industries, including BFSI, healthcare, and government sectors, require secure, scalable, and highly resilient cloud solutions. Our in-house developed methods and systems for automated scaling of computing clusters, patented in India (patent no. – 412126) would enable ACP to reduce cloud management complexities while maximising performance and cost savings.

CyberShield AI – AI-Powered Cybersecurity Defense

Objective: Cyber threats are evolving at an alarming rate, with ransomware attacks, insider threats, and zero-day vulnerabilities posing significant risks to organisations. Traditional security systems struggle to keep up, leading to delayed threat detection, financial losses, and compliance risks. As part of our SECaaS offerings, "SWARAJ WAF" – a web application firewall and "VTMscan" – a vulnerability scanner, which is an intelligent computer program designed to assess websites, networks or applications for known security and configuration weaknesses and avoid data leaks, we are developing an AI-powered cybersecurity platform designed to autonomously detect, analyse, and neutralise cyber threats in real time. By leveraging artificial intelligence (AI), machine learning (ML), and behavioural analytics, this solution would ensure continuous monitoring, automated incident response, and adaptive risk assessment with minimal human intervention.

Autonomous Hiring Platform

Objective: We are developing an Autonomous Hiring Platform as part of our SaaS offerings, which will be deployed on our digital marketplace "SPOCHUB". SPOCHUB enables us and our software vendors to offer to Enterprise customers customised packages incorporating our software vendors' solutions. Our Autonomous

Hiring Platform is being developed as an AI-driven recruitment solution designed to automate candidate screening, streamline interview scheduling, and enhance skill assessments.

These R&D projects underscore our strategic focus on energy efficiency, enhanced connectivity, and intelligent automation, positioning us as an innovator in the cloud and Data Centre space. We are committed to advancing these technologies to meet evolving customer needs and drive impactful, sustainable growth.

TECHNOLOGY AND BUSINESS COLLABORATION PARTNERS

We adopt a "go-to-market" strategy, by collaborating with third party IT companies to deliver customers with bundled solutions. Such collaboration is designed for both parties to maximise their technologies, align synergies, reduce the time-to-market and be more competitive in terms of pricing as well as innovation. Some of our significant partners include:

- STPI – We collaborate with STPI, an autonomous society under the MeitY to provide digital services, SaaS services and digital platforms to Government entities on a subscription-based payment model. The services are offered through our Data Centres in Bengaluru, Karnataka, Kolkata, West Bengal and Mohali, Punjab, which have been jointly developed with STPI on a public-private partnership basis with revenue sharing pursuant to a master services agreement entered into with STPI. These Data Centres provide server co-location, cloud services and managed IT services to various sectors;

- A provider of back-end IT enabled services – In 2015, RBI mandated all co-operative banks and district co-operative central banks to migrate to core banking (*source: Nexdigm Report, page 20*). In order to assist banks, we partnered with a provider of back-end IT enabled services to provide a core banking platform solution. We offered an end-to-end managed solution that included core banking software on our SaaS model, and disaster recovery services. The solution was offered on our "pay-per-branch" subscription model;

- An Indian multinational information technology services and consulting company – We have collaborated with an Indian multinational information technology services and consulting company on a smart city project; and

- A full-service SAP software solutions provider – We have provided our SWARAJ SAP HANA community cloud hosting services to a full-service SAP software solutions provider.

We also collaborate extensively with multiple technology and business collaboration partners to offer our Data Centre, cloud and managed services, which assists in execution of such Government contracts. Together, with a few of these partners we have undertaken a number of smart metering and smart city projects, which include the smart metering project for 5 million smart metres in Uttar Pradesh.

We have formed consortiums with certain companies to cater to clients in the banking sector wherein cloud services have been outsourced to us by such companies. We have also collaborated with certain companies to host SAP HANA (which is an in-memory database, designed to handle transactions and analytics) on our SWARAJ Cloud. Such companies provided the implementation and functional aspects of the hosting services and we provided the infrastructure and managed services.

We have entered into a partnership with an original equipment manufacturer (OEM) for the development of advanced business application programming (ABAP) which can be seamlessly migrated into an SAP environment, including SAP RISE (a business transformation as-a-service designed to facilitate access into SAP S/4HANA Cloud), which opens up a significant market space for our SAP operations. We have also entered into partnerships with two other OEMs to drive our cloud-based business opportunities within the Government and BFSI sectors. In order to facilitate our access into public cloud environments, we recently entered into a partnership arrangement pursuant to which we provide cloud OEM services facilitates opportunities.

We have partnered with an entity that offers high-specification security solutions, facilitating opportunities from our SECaaS offerings to Government, BFSI and large enterprise sectors.

We have also partnered with a company that offers a disaster recovery monitoring and management tool in order to collaborate on disaster recovery services.

We also have partnership arrangements jointly with two entities to expand our Famrut agriculture advisory portal and application platform SaaS, focusing on agricultural research and development relating to onion and garlic crop cultivation. Through this alliance we hold a copyright on a decision support system ("**DSS**") relating to the cultivation of onion as a crop, granted on July 16, 2024, and licensing issuing rights for ICT-based DSS, which we refer to as "*Onion Crop Advisor"* and "*Garlic Crop Advisor"*, granted on January 1, 2025 and August 26, 2025, respectively. For more information on Famrut, see also "*– Research and Development*" and "*– Intellectual Property*" on pages 264 and 267, respectively.

IaaS has been our core business and flash storages have been the backbone to our cloud services. Our relationships with well-known brands allow us an insight into their technologies in order to develop products collaboratively and also increase our brand visibility and reach.

An important aspect of our managed services portfolio is data back-up. We partner with multiple companies to create flexible models to provide backup solutions.

OUR SUPPLIERS

We consider our suppliers to be an important element in the IT services delivered to our customers. Our IT suppliers provide us with various hardware and software products and services based upon the needs of our customers including: servers and server storage equipment; cloud computing and cloud storage; software solutions including enterprises and security solutions; and connectivity services and solutions. We purchase IT products and services both directly from the IT owners and also through licensed intermediaries under both long-term agreements and on a purchase order basis.

For a table setting forth the cost of supplies from our top supplier, top five suppliers and top 10 suppliers based on their contribution to our other expenses plus additions to property, plant and equipment for the Fiscals 2026, 2025 and 2024, see "*Risk Factors – 16. For Fiscals 2026, 2025 and 2024, the cost of supplies from our top supplier represented 11.40%, 33.70% and 14.16% of our other expenses plus additions to property, plant and equipment, respectively, and our cost of supplies from our top 10 suppliers represented 52.28%, 62.18% and 41.73% of our other expenses plus additions to property, plant and equipment, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows*" on page 38.

SALES AND MARKETING

We consider brand visibility to be an important element of the IT industry. Our marketing initiatives include a combination of online as well as offline activities, including (a) those that increase website visitors, session duration and website page views, (b) virtual meetings with customers, and (c) search engine optimisation to attract potential customers on our website. We also undertake digital marketing through multiple social media channels.

We have a consultative approach to sales, through which our technical teams understand the specific and unique customer requirements and offer commercially viable and customised solutions. Our sales teams predominantly focus on selling various cloud solutions and services (IaaS, PaaS and SaaS), security services, software development services, website and mobile application development, delivering emerging technologies, industry solutions and community clouds. Typically, we commence our relationship with customers through our managed services, which we are able to cross-sell and up-sell across our portfolio.

In addition to our marketing initiatives, our collaborations with well-known companies, including STPI, has been a significant contributor to us winning Government orders.

As at June 30, 2026, our sales, presales and marketing team comprised 134 personnel.

CUSTOMERS

We have a diversified customer base, which includes customers from BFSI, healthcare, education, energy and utilities, real estate, IT and IT enabled services, agriculture, manufacturing, entertainment and media, and government departments.

For details on our top 10 customers by revenue for the Fiscals 2026, 2025 and 2024, see "*Risk Factors – 5. In Fiscal 2026, our revenue from our top client and top 10 clients represented 15.93% and 45.36% of our revenue from operations, respectively, and any loss or reduction of business from these clients could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 27.

The following tables set forth revenue from customers from BFSI, Government and Enterprise and such revenue as percentage of revenue from operations for the fiscal years indicated.

Revenue by customer industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
BFSI[(1)]	827.90	17.53%	1,115.35	30.87%	523.50	18.27%
Government[(2)]	1,292.58	27.37%	1,066.84	29.52%	975.33	34.04%
Enterprise[(3)]	2,601.62	55.09%	1,431.17	39.61%	1,366.36	47.69%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

Notes:

(1) BFSI customers: clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies (NBFCs), insurance firms, investment firms, and fintech companies.

(2) Government customers: public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.

(3) Enterprise customers: customers other than BFSI and Government customers.

The increasing share of revenue from Government customers is attributable to our continued focus on public sector engagements. Since April 1, 2022, we have actively participated in tenders and framework contracts for data centre services, cloud solutions, and other IT infrastructure projects. The table below sets forth government customers for the fiscal years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Government customers[(1)]	107	111	119

Note:

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

Further, any change in government schemes may affect our revenue from Government customers. For further details, see "*Risk Factors - 2. Our revenue, directly or indirectly, from government entities and government projects represented 27.37%, 29.52%, and 34.04% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. Any changes in government policies or budgetary allocations or our ability to satisfy eligibility and selection criteria in relation to outsourcing of services may adversely affect our business, financial condition, results of operations and cash flows*" on page 24.

The table below shows our Total Customers for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers[(1)]	2,501	1,714	1,465

Note:

*(1) Total Customers: Total number of customers for which revenue has been recognised for the relevant year ("**Total Customers**").*

We have had customers in India and abroad. The tables below set forth our revenue from Indian and foreign customers and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
India [A]	3,517.69	74.49%	2,743.37	75.92%	2,713.75	94.71%
Foreign [B]	1,204.41	25.51%	869.98	24.08%	151.43	5.29%
Revenue from operations [C = A+B]	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

For more details on our customers, see "– *Strengths – We have long-term relationships with well-established banks and other businesses*" on page 247.

RESEARCH AND DEVELOPMENT

We are an innovation driven company. Through our R&D initiatives, we developed our SWARAJ vertical autoscaling cloud technology, which is patented in the United States and India. We offered our first "Made In India" cloud in 2011.

Over the years, our R&D team has developed several products that complement our Data Centre and cloud business, which includes:

- "SWARAJ Cloud" – a patented vertical auto scalable cloud technology, which forms the base of our community cloud and offers a hybrid cloud orchestration solution;
- "eMagic" – a comprehensive Data Centre management and monitoring suite;
- "VTMscan" – a vulnerability scanner, which is an intelligent computer program designed to assess websites, networks or applications for known security and configuration weaknesses and avoid data leaks;
- "SWARAJ WAF" – a web application firewall;
- "SWARAJ Web VPN" – a web-based VPN like solution to allow private network access over a secure channel;
- "SCOS – SWARAJ Cloud Object Storage" – a web-based object storage to store static files;
- "SWARAJ IoT" – an indigenously developed IoT platform running on the SWARAJ Cloud; and
- "SWARAJ Meet" – an audio, video, screen sharing & chat communications solution for virtual meetings.

We are committed to supporting innovation and are focused on creating more cost-effective technology products and solutions, which is our contribution towards "Atmanirbhar Bharat" (Self Reliant India) – through our Famrut farmers' advisory portal – a digital agri-ecosystem with the objective of assisting farmers in improving yield and revenue from their land by connecting them with relevant stakeholders.

As at June 30, 2026, our R&D team comprised 87 members. Our R&D expenses primarily comprise employees' salaries. The tables below set forth our R&D expenses and such expenses as a percentage of revenue from operations for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
R&D expenses	62.47	1.32%	82.41	2.28%	126.62	4.42%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

DATA CENTRES

A Data Centre is a dedicated physical infrastructure used to house computer systems, related storage systems and associated components. Data Centres serve as the repository for IT equipment, such as physical servers, storage subsystems, networking switches, routers and firewalls, as well as the cabling and physical racks used to organise and interconnect the IT equipment. A Data Centre also comprises supportive infrastructure, such as power distribution and supplemental power subsystems. All of this demands a physical facility with physical security to house the entire collection of infrastructure and equipment. The location of the Data Centre, stability of the geography within which it is situated, connectivity to submarine cable networks, level of construction activity, power capacity and water availability are certain crucial factors determining the operational efficiency of a Data Centre.

We operate our IaaS cloud computing services through five Data Centres in India, which are located in: Nashik, Maharashtra; Navi Mumbai, Maharashtra; Bengaluru, Karnataka; Mohali, Punjab; and Noida, Uttar Pradesh. Each of our Data Centres has been granted "Tier 3" status by either QSA International Limited or EPI Certification Pte. Ltd. and is located in close proximity to a major IT and enterprise hub. Our five Data Centres cover, in aggregate, over 75,266 square feet and are interconnected through multiple Gbps fibre-optic backbone networks that provide a secure path for the exchange of information between local area networks (LANs) or subnetworks hosted on our Data Centres. All of our Data Centres comply with international standards and industry best practices, including guaranteed uptime of at least 99.95%, supported by power redundancy services and a 24/7 services team, and backed up with disaster recovery services.

During the last three fiscal years, all our Data Centres, during their period of operation, have maintained an uptime of at least 99.995%, compliant with the Tier-3 uptime standard of 99.98%.

Our Data Centres house the following facilities:

- N+N/N+1 redundant UPS, which is a safeguard to ensure an uninterruptible power supply;
- Automated multiple diesel generators in N+1 redundancy mode, for onsite power backup for all critical and noncritical appliances;
- Power racks ranging from 3KW to 20KW. A Data Centre rack houses various server, network and storage components. Its design ensures airflow so that the internal workings of the machine are not damaged by changes in temperature;
- Dual power distribution units (PDU) in each rack. A rack PDU is a device that can be fitted with multiple outlets to effectively control and distribute electricity to devices in the rack;
- Intelligent PDU (iPDU) for rack level power monitoring and billing;
- Precision air conditioning in N+N/ N+M/ N+1 redundancy mode with power back-up; and
- An advanced laser-based very early smoke detection system (VESDA) that continuously monitors the Data Centre air for the presence of any traces of smoke.

The tables below set forth the installed capacity of our cloud services, enterprise storage and archive storage, the utilisation of our cloud servers, enterprise storage and archive storage, and the capacity utilisation of our cloud servers, enterprise storage and archive storage, for the fiscal years indicated:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Cloud Servers	Enterprise Storage	Archive Storage	Cloud Servers	Enterprise Storage	Archive Storage	Cloud Servers	Enterprise Storage	Archive Storage
Installed Capacity (in TB) [A]	1,270.16	18,795.00	19,631.23	917.95	13,126.87	10,942.71	838	10,823	8,488
Utilisation [(1)] (in TB) [B]	851.41	12,287.65	8,944.00	616.87	8,385.65	4,425.34	575	6,935	4,584
Capacity Utilisation (in %) [C = B/A]	67.03%	65.38%	45.56%	67.20%	63.88%	40.44%	68.61%	64.07%	54.01%

As certified by Apt Data Center Consultants India LLP in the certificate dated August 24, 2026.

Note:

(1) Utilisation is based on the allocation and average of daily consumption for the above years.

We strategically maintain a buffer in server and storage utilisation as part of our capacity planning strategy. This buffer is imperative to ensuring uninterrupted service delivery in the event of unforeseen demand spikes, the onboarding of new customers, or the occurrence of unexpected infrastructure anomalies. Operating infrastructure at maximum capacity can lead to performance degradation, hence, maintaining a reserve helps optimise system efficiency and responsiveness. Further, this buffer provides the necessary flexibility for scheduled maintenance, system upgrades, and workload reallocation without adversely impacting active services.

Data Centre Sustainability

- Renewable Energy Integration and Optimisation: We implemented on-site solar panels (150kWp) to supply power to non-critical areas, achieving a 5% increase in energy efficiency and a reduction in carbon emissions of around 61 tonnes of CO_2 per year.

- PUE Maintainability: Through in-house energy efficiency initiatives, we successfully achieved and maintained an average Power Usage Effectiveness (PUE) of 1.55 across all our Data Centre locations, demonstrating our commitment to sustainable and cost-effective operations.

- Occupancy Sensors and Lighting Control: We use motion-sensing LED lighting systems to reduce power consumption in unoccupied areas, enhancing energy efficiency.

- Optimised Cooling Efficiency: We achieved approximately 35% cooling efficiency improvement through cold aisle containment, active tiles, booster fans and blanking plates.

- IoT Platform for Environmental Monitoring: We have an IoT platform deployed for temperature and humidity monitoring in our Bengaluru and Mohali Data Centres.

The table below sets forth the certifications that our Data Centres have received.

Location of the Data Centre	Certifications
Nashik, Maharashtra	ISO/IEC TS 27110:2021, ISO 9001:2015, ISO 27001:2022, ISO 20000-1:2018, ISO 22301:2019, SAP HANA Operations certified in cloud services, PCI DSS 4.0 compliance, CMMI Maturity Level 5, ISO 27017:2015, ISO 27018:2019, ISO 14001:2015, ISO-27701:2019, ISO-45001:2018, SOC-I, II, III, STQC-MeitY and Rated Tier 3 by TIA 942 conducted by QSA International Limited
Navi Mumbai, Maharashtra	ISO 9001:2015, ISO/IEC 27001:2022, ISO 20000-1:2018, ISO 22301:2019, SAP certified in cloud services, HANA Operations, PCI DSS compliance 4.0, CMMI Maturity Level 5, ISO 27017:2015, ISO 27018:2019, ISO 14001:2015, ISO-27701:2019, ISO-45001:2018, SOC-I, II, III, STQC-MeitY and Rated Tier 3 by TIA 942 conducted by QSA International Limited
Bengaluru, Karnataka	ISO 9001:2015, ISO/IEC 27001:2022, ISO/IEC 20000-1:2018, ISO/IEC 22301:2019, SAP certified in cloud services, PCI DSS 4.0 compliance, CMMI Maturity Level 5, ISO 27017:2015, ISO 27018:2019, ISO 14001:2015, ISO-27701:2019, ISO-45001:2018, SOC-I,II,III, and Rated Tier 3 by TIA 942-B 2017 conducted by EPI Certification Pte. Ltd.
Mohali, Punjab	ISO/IEC 27701:2019, ISO 9001:2015, ISO/IEC 27001:2022, ISO/IEC 20000-1:2018, ISO/IEC 22301:2019, SAP certified in cloud services, CMMI Maturity Level 5, ISO 27017:2015, ISO 27018:2019, ISO 14001:2015, ISO-45001:2018, and Rated Tier 3 by TIA 942-B 2017 conducted by EPI Certification Pte. Ltd.

Location of the Data Centre	Certifications
Noida, Uttar Pradesh	ISO 14001:2015, ISO 45001:2018, TIA 942 (Tier 3) conducted by QSA International Limited, ISO 27001:2022 (STPI)

INTELLECTUAL PROPERTY

Our in-house developed SWARAJ Cloud suite, which is a vertically auto scalable cloud technology, is patented in the United States of America (USPTO patent no. - US9176788B2; valid until February 8, 2033) by Rushikesh Jadhav and Piyush Somani, which patent has been assigned to our Company, and is patented in India (Patent no - 397708; valid until August 15, 2031) by our Company. Our in-house developed methods and systems for automated scaling of computing clusters is patented in India (Patent no. – 412126; valid until February 20, 2039) by our Company.

Our Company has obtained trademark registrations under the Trade Marks Act, 1999 with respect to the following:

Nature of the Intellectual Property	Name and Class of Registration	Date of Expiry (month/date/year)	Watermark /Logo Image
Word Mark	"Famrut" Class 42	June 4, 2030	
Word Mark	"ESDS" Class 9	August 31, 2030	
Word Mark	"ESDS" Class 42	August 31, 2030	
Logo Mark	"Enlight Cloud" Class 42	June 4, 2030	
Logo Mark	"Enlight 360" Class 42	June 4, 2030	
Logo Mark	"Famrut" Class 42	June 4, 2030	

Nature of the Intellectual Property	Name and Class of Registration	Date of Expiry (month/date/year)	Watermark /Logo Image
Logo Mark	"ESDS" Class 42	June 4, 2030	
Logo Mark	"SPOCHUB" Class 42	December 22, 2030	
Word Mark	"SPOCHUB" Class 42	November 14, 2029	
Word Mark	"Enlight" Class 9	July 12, 2031	
Word Mark	"Enlight Cloud" Class 9	July 12, 2031	
Word Mark	"Enlight" Class 42	July 12, 2031	
Logo Mark	"Enlight 360" Class 9	July 12, 2031	
Logo Mark	"Enlight Cloud" Class 9	July 12, 2031	
Logo Mark	"Low Code Magic" Class 42	October 14, 2033	
Word Mark	"VTM Scan" Class 42	March 7, 2034	

Nature of the Intellectual Property	Name and Class of Registration	Date of Expiry (month/date/year)	Watermark /Logo Image
Logo Mark	"VTM Scan" Class 42	March 7, 2034	

In addition, our Company has applied to register various other word marks and logo marks, including "SWARAJ Cloud", "SWARAJ Bodhi", "SWARAJ Garuda", "SWARAJ Jatayoo", "SWARAJ Nandi", "SWARAJ Hansa", and "IPAS". The applications are still under review. There can be no assurance that our applications to register these word marks and logo marks will be accepted.

EMPLOYEES

As at June 30, 2026, we had 993 employees. The department wise breakdown of our employees as at June 30, 2026 is as follows:

Department	Number of Employees
Data Centre operations	90
Facility management	33
Finance and billing	28
Governance and compliance	4
Human resources and administration	33
International operations (SPOCHUB)	108
Management	5
Purchase and store	11
R&D (AI, Chief Product Officer, Software Division)	87
Sales, presales and marketing	134
Service delivery	127
Technical support	142
Cloud infrastructure	105
Security management	63
Chairman and Managing Director Office	5
Whole Time Director Office	4
Software Division	14
Total	**993**

We attribute our growth to the strength and experience of our Directors, Key Managerial Personnel and Senior Management. For details of our Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 295.

We focus on supporting our employees' personal and professional development including through the following:

- Holistic Development Programs: Through various leadership programs like Karna's Lakshyabhed and Aarohan, learning and development successfully focused on skill enhancement and leadership;

- Technical Upskilling: Significant investment in technical training (with a total of 48 batches of workshops totalling 13,440 man-hours in Fiscal 2026, complemented by 17,564 man-hours of self-paced learning on Saksham LMS and Udemy by our employees) equipping employees with advanced skills;

- Assessment Initiatives: Comprehensive employee assessments in 59 technologies, improving organisational competency evaluation; and

Employee Incentive and Support Programs including the following**:**

- Performance-Based Bonuses: Rewards are based on individual, team, and company performance, and leadership programs are based on individual performance;

- Referral Bonus Program: Incentives for referring potential hires;

- Loan Assistance: Support for personal loans, vehicle loans, or housing loans;

- Career Pathing and Succession Planning: Clear roadmaps for career advancement within the organisation; and

- Flexible Work Arrangements: Options for hybrid work, compressed workweeks, or remote work; paid leave and employee wellness programs.

In 2019, we were ranked second amongst India's Great Places to Work (Mid-sized) and ranked 15th in Asia. We ranked 28th amongst India's Best Companies to Work for in 2020, by Great Place to Work® Institute India and the Economic Times. We were ranked in 2020 and 2021 amongst the best places to work by Great Place to Work® Institute India across various categories. In 2024, we were recognised amongst the India's Top 25 mid-sized Best Place to Work for by Great Place to Work® Institute India. We have also received the award for Best Learning Culture by the Economic Times HR World in 2024.

COMPETITION

We face competition from varied players across our different product and service offerings (*source: Nexdigm Report, page 41*). Such companies principally include companies of Indian origin, such as CtrlS Datacenters Limited, Nxtra By Airtel, Yotta Data Services Private Limited, WebWerks India Private Limited, Cyfuture India Private Limited, E2E Networks Limited and Sify Infinit Spaces Limited (*source: Nexdigm Report, page 77*).

For more details on our competition, see "*Risk Factors – 38. The markets in which we operate are highly competitive and if we are unable to compete effectively, our business, financial condition, results of operations and cash flows could be adversely affected*" on page 58.

We believe the strength of our brand, end to end and diverse cloud computing product portfolio, unique pricing model such as "pay-per-consumption, "pay-per-branch" and "pay-per-transaction", SWARAJ vertically auto scalable capacities and customer experience are important differentiating factors in customers choosing us as their preferred cloud service provider, which helps us in retaining our customers, and sets us apart from our competitors.

For details on operational and financial benchmarking for us and our competitors in India, see "*Industry Overview-Peer Competitive Benchmarking*" on page 234. In addition, for details in relation to a comparison of our KPIs with our listed industry peers, see "*Basis for the Issue Price – Comparison of our KPIs with our listed industry peer*" on page 151.

INSURANCE

All the premises from which we operate are insured against fire and certain special perils including earthquake and certain of our premises are also insured again terrorism damage and damage caused due to riots and strikes. We have also obtained keyman insurance, directors and officers liability insurance and vehicle insurance. We believe that our insurance coverage is of types and in amounts commensurate with the nature and scope of our operations. For risks in relation to our insurance, see "*Risk Factors – 46. Our operations are subject to various risks, including breakdowns, equipment failure, interruptions in the supply of power, internet and telecommunication services and water, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as force majeure events such as fire, earthquake, flood, and acts of terrorism. Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition*" on page 63.

PROPERTIES

All the premises from which we operate are on a leasehold basis or are utilised pursuant to master service agreements entered into by us permitting our use of such premises. The table below sets forth details of the properties we lease.

S. No.	Property	Address	Leased / Sub-leased	Name of Lessor / Sub-lessor	Name of Lessee / Sub-lessee	Date of the agreement	Duration / Period of lease	Name of related party or Promoters or member of the Promoter Group, if party to the agreement
1.	Branch Office in Bengaluru, Karnataka	3rd Floor, Establishment of IT/ITES/Business, S & S Builders and Developers, Office No. 210, 7th Main cross Jaya Nager 4th Block, Bengaluru 560 011	Lease	S & S Builder and Developers: • Mr. P. Aadarsha; • H P Rama reddy; • a Rama Readdy; and • V P Satyanarayan	ESDS Software Solution Limited	August 13, 2024	From August 13, 2024 to August 12, 2029	Not applicable
2.	Registered Office and Data Centre in Nashik, Maharashtra	Plot No. B-24 & 25, NICE Area, MIDC Satpur, Nashik, Maharashtra 422 007	Lease	Nashik Industrial Cooperative Estate Limited	ESDS Software Solution Limited	November 14, 2008	From November 14, 2008 to January 15, 2076	Not applicable
3.	Corporate Office in Airoli, Maharashtra	Unit No. B-01, Ground Floor, Empire Tower, Gut No. 31, Mouje-Elthan, Thane, Maharashtra 400 708	Leave and license	Reliable Exports (India) Private Limited	ESDS Software Solution Limited	November 30, 2023	From December 1, 2023 to November 30, 2028	Not applicable
4.	Data Centre in Bengaluru, Karnataka	1st Floor of STPI Building at No. 76 & 77, Electronic City, Bengaluru, Karnataka 560 100	Master Service Agreement	Software Technology Park of India	ESDS Software Solution Limited	February 19, 2020	From July 1,2020 to June 30, 2030	Not applicable
5.	Data Centre in Airoli, Navi Mumbai, Maharashtra	Unit No. 201 & 202, A & B Wing, 2nd Floor, Reliable Tech Park, Cloud City Campus, Gut no. 31, Village - Elthen, Kalwa Industrial Estate, Thane – Belapur Road, Airoli, Navi Mumbai, Maharashtra 400 708	Master Service Agreement	Yotta Data Services Private Limited	ESDS Software Solution Limited	July 1, 2023	From July 1, 2023 to August 14, 2031	Not applicable
6.	Data Centre in Mohali, Punjab	Plot No. C-184 Industrial Area, Phase - VIII-A, Sector 75, Sahibzada Ajit Singh Nagar, Punjab 160 071	Master Service Arrangement	Software Technology Park of India	ESDS Software Solution Limited	July 5, 2022	From July 5, 2022 to July 4, 2032	Not applicable
7.	Branch Office in Bhubaneshwar, Odisha (Sales)	8th Floor, Unit No. 816, IDCO Info Park, Technology Corridor, Chandaka Industrial Estate, Patia,	Lease	Lipika Padhy, Dipak Kumar Padhy	ESDS Software Solution Limited	May 1, 2026	From May 1, 2026 to April 30, 2029	Not applicable

S. No.	Property	Address	Leased / Sub-leased	Name of Lessor / Sub-lessor	Name of Lessee / Sub-lessee	Date of the agreement	Duration / Period of lease	Name of related party or Promoters or member of the Promoter Group, if party to the agreement
		Bhubaneshwar, Odisha 751 024						
8.	Branch Office in Nashik, Maharashtra (Sales) - 2nd Floor	Plot No. C-15, NICE Industrial Area, NMC-Satpur, Nashik, Maharashtra 422 007	Leave and license	Duraweld Fluxes Private Limited	ESDS Software Solution Limited	June 27, 2026	From July 1, 2026 to June 30, 2031	Not applicable
9.	Branch Office in New Delhi, Delhi (Sales)	6th Floor, West Tower (Commercial) structure of Hotel Le Meridien Delhi, Windsor Place, Raisina Road, New Delhi, Delhi 110 001	Sub-licensed	Veena Juneja and Gayatri Juneja	ESDS Software Solution Limited	January 15, 2026	From January 1, 2026 to December 31, 2030	Not applicable
10.	Data Centre in Kolkata, West Bengal(1)	2nd Floor, STPI IT Park, Block-DP, Plot No. 5/1, Sector-V, Salt Lake, Kolkata, West Bengal 700 091	Master Service Agreement	Software Technology Park of India	ESDS Software Solution Limited	August 1, 2025	10 years from the go live date; 5 years additional extendable(2)	Not applicable
11.	Branch Office in Kolkata, West Bengal	5th Floor, Room No PNP9, STPI, Kolkata	Leave and license	Software Technology Park of India	ESDS Software Solution Limited	September 19, 2025	From July 1, 2026 to June 1, 2027	Not applicable
12.	Data Centre in Noida, Uttar Pradesh	STPI NOIDA, Ganga software Technology complex, Sector-29 Noida, Uttar Pradesh 201 303	Master Service Agreement	Software Technology Park of India	ESDS Software Solution Limited	September 2, 2025	10 years from October 1, 2025	Not applicable
13.	Data Centre at CEL Sahibabad(1)	Department of Scientific and Industrial Research, Ministry of Science and Technology, 4, Industrial Area, Sahibabad Ghaziabad, Uttar Pradesh 201 010	Contract Agreement, Development & Operation of Data Centre at CEL Sahibabad on revenue sharing model	Central Electronics Limited	ESDS Software Solution Limited	March 4, 2025	10 years from March 4, 2025	Not applicable
14.	Branch Office in Chennai	IndiQube Millenia No. 143, RMZ Millenia Business Park, M.G.R Veranama Road, Kandanchavadi, Perungudi,	Service agreement	IndiQube Space Limited	ESDS Software Solution Limited	July 15, 2025	From July 25, 2025 to October 24, 2027	Not applicable

S. No.	Property	Address	Leased / Sub-leased	Name of Lessor / Sub-lessor	Name of Lessee / Sub-lessee	Date of the agreement	Duration / Period of lease	Name of related party or Promoters or member of the Promoter Group, if party to the agreement
		Chennai, Tamil Nadu 600 096						
15.	Branch Office in Nashik, Maharashtra (Sales) - 3rd Floor	Plot No. C-15, NICE Industrial Area, NMC-Satpur, Nashik, Maharashtra 422 007	Leave and license	Duraweld Fluxes Private Limited	ESDS Software Solution Limited	March 16, 2026	From March 1, 2026 to February 2, 2031	Not applicable
16.	Branch Office of SPOCHUB Solutions Private Limited, Nashik, Maharashtra	Shop No. 3 & 4, Nice Sankul, Plot Number 9, Nashik 422 007	Leave and license	Arihant polymers	SPOCHUB Solutions Private Limited	June 5, 2025	From June 5, 2025 to June 4, 2026(3)	Not applicable

Notes:

(1) Our Company is in the process of making these two Data Centres operational.

(2) This Data Centre is under construction and accordingly, the lease has not commenced.

(3) Our Company is in the process of renewing the lease.

We also lease several other premises for use by our employees.

Except as set forth below, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity during the last five years preceding the date of this Prospectus. Our Company operated a Data Centre on a property in Mahape, Navi Mumbai, Maharashtra pursuant to a sublease agreement with our Company's former subsidiary, ESDS Internet Services Private Limited, dated September 5, 2014, which agreement was terminated on September 30, 2024. As certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated August 24, 2026, on "Related Party Transactions", this sublease was entered into on an arm's length transaction. The servers and other equipment constituting our Data Centre in Mahape, Navi Mumbai, Maharashtra were transferred to our Airoli Data Centre.

CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibility ("**CSR**") initiatives mainly focus on areas including eradication of hunger, poverty and malnutrition, promotion of education, women empowerment, environmental sustainability, contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government, rural development projects and slum development. Our initiatives include the following:

- Education Sponsorship: we take responsibility for sponsoring the education of children of facility management staff, and aim to ensure access to quality learning opportunities;
- Digital Labs Initiative: we donated laptops to village schools to create digital labs, a step towards bridging the digital divide and promoting technology access in rural areas;
- One Billion Trees Mission: we are actively working on a mission to plant one billion trees, contributing to reforestation and biodiversity conservation; and
- Carbon Footprint Reduction: we are focused on reducing carbon emissions through sustainable practices and eco-friendly initiatives within the organisation and community projects.

The table below sets forth our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2026, 2025 and 2024.

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in million		
Amount required to be spent during the Fiscal Year, including deficit of the previous Fiscal, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	6.49	1.12	0.18
Amount spent during the Fiscal Year [B]	6.59	1.57	0.32
Excess/(deficit) of the amount required to be spent for the Fiscal Year [C = B – A]	0.10	0.45	0.14

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. Taxation statutes such as the Income-tax Act, 2025 and other miscellaneous regulations and statutes such as the Trademarks Act, 1999, apply to us as they do to any Indian company.

The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the "Government and Other Approvals" on page 442. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Pursuant to a notification dated November 24, 2021, issued by Ministry of Electronics and Information Technology, the Central Government appointed the Group Co-ordinator (Cyber Law) as the Designated Officer for purposes of the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**") notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected

based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The DoIT notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, except with respect to things done or omitted to be done prior to the supersession, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

The IT Intermediaries Rules requires certain due diligence conduct by intermediaries including specific information requirements to users related to the rules and regulations, privacy policy, and user agreement of the intermediaries, due diligence by significant social media intermediaries including the appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries, and grants authorized officers authority to examine content and issue directions to block content in case of an emergency. Further, MeitY notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026 ("**IT Amendment Rules, 2026**"). The IT Amendment Rules, 2026 introduced an enhanced due diligence framework, particularly in relation to synthetically generated information ("**SGI**"). The amendments, inter alia, introduce new definitions relating to audio, visual or audio-visual information and SGI, clarify that references to "information" include SGI in the context of unlawful acts, and require intermediaries offering computer resources that enable or facilitate the creation or dissemination of SGI to implement reasonable and appropriate technical measures to prevent unlawful content. The rules further mandate labelling and, to the extent technically feasible, embedding of provenance metadata or unique identifiers for permissible SGI, along with safeguards against tampering with such identifiers. Further, stricter compliance timelines have been prescribed, including reduction of the timeline for removal or disabling of access to unlawful information upon receipt of actual knowledge, revised grievance redressal timelines, and expedited timelines for specified categories of complaints. Additional obligations have been introduced for significant social media intermediaries, including user declaration, reasonable technical verification and prominent labelling requirements in relation to SGI. The rules further clarify that removal or disabling of access to information, including SGI, in compliance with the rules shall not by itself affect eligibility for exemption from liability under Section 79 of the IT Act.

The Digital Personal Data Protection Act, 2023 ("DPDPA 2023")

The DPDPA 2023 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. DPDPA 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. DPDPA 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 DPDPA 2023, who also conduct periodic impact assessments are required to appoint an independent data auditor who will evaluate their compliance with DPDPA 2023.

MeitY published the Digital Personal Data Protection Rules, 2025 (**"DPDP Rules"**) on October 31, 2025, effective in phases from November 13, 2025. The DPDP Rules provide detailed guidelines for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDPA 2023. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. Further, the DPDP Rules also specify that the transfer of personal data processed by a data

fiduciary within India to any country or territory outside India would be subject to the requirements as may be specified by the Government of India.

Revised Guidelines for Other Service Providers, 2021 ("Revised OSP Guidelines")

The Department of Telecommunications, vide guidelines issued on June 23, 2021 bearing reference number No. 18-8/2020-CS-I(Pt.), has issued the revised guidelines for other service providers in India which provide voice-based business processing outsourcing services ("**OSPs**"). The Revised OSP Guidelines provide for general and specific guidelines to be followed by OSPs and security conditions to be adhered to in its operation. An Indian company registered under the Companies Act, 2013 providing voice-based business process outsourcing services to their customers may be registered as an OSP. The Revised OSP Guidelines provide for self-regulation of operations with certain records and logs required to be maintained and to be submitted periodically to the Department of Telecommunication on request.

Draft National Data Governance Framework Policy, 2022

The National Data Governance Framework Policy ("**NDGFP**") was released in draft form by MeitY in May 2022, superseding the earlier Draft India Data Accessibility and Use Policy, 2022. The NDGFP is intended to standardize data governance across government, accelerate digital governance, and enhance access to non-personal and anonymized data for the purposes of research, innovation and improved public-service delivery, while maintaining privacy and security. Among other things, the policy aims to establish a common framework for the collection, management, storage and sharing of data held by government entities, and to promote data-based governance and interoperability across ministries and departments.

To administer the framework, the NDGFP proposes the establishment of an India Data Management Office, to be set up under the Digital India Corporation within MeitY, which would be responsible for framing, managing and periodically reviewing the policy, and for developing the applicable rules, standards and guidelines. The policy further contemplates the creation of an 'India Datasets' platform, comprising non-personal and anonymized datasets sourced from government entities (and, on a voluntary basis, from private entities), which would be made accessible to Indian researchers, start-ups and other eligible entities in accordance with prescribed conditions. As the NDGFP remains at the policy/draft stage, its provisions are subject to change, and no binding obligations arise for our Company thereunder unless and until it is finalized and operationalized through subsequent rules or notifications.

Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 ("CERT-In Rules" or "Rules")

The Indian Computer Emergency Response Team ("**CERT-In**") was established by the Government of India under Section 70B of the IT Act and officially notified on October 27, 2009. It serves as the national agency for cybersecurity incident response, playing a crucial role in monitoring, preventing, and responding to cybersecurity incidents across India. To regulate its functioning and ensure a structured approach to cybersecurity, the Government of India notified the CERT-In Rules on January 16, 2014. These Rules define CERT-In's roles, responsibilities and authority, outlining its interactions with stakeholders such as government organizations, service providers, intermediaries, data centres, and corporate entities. CERT-In is responsible for collecting, analysing and disseminating information on cyber incidents, issuing guidelines and advisories, and coordinating response measures to mitigate cybersecurity threats. The Rules empower CERT-In to call for information and issue binding directions to organizations in the event of cybersecurity incidents. Additionally, entities are required to report cyber incidents to CERT-In and implement cybersecurity best practices. Non-compliance with these directives may result in penalties under Section 70B(7) of the IT Act, 2000, including imprisonment of up to one year, a fine of up to ₹ 1 lakh, or both. On July 25, 2025 CERT-In issued the 'Comprehensive Cyber Security Audit Policy Guidelines' ("**Audit Guidelines**") which inter alia applies to auditee organisations that are required by law to be audited by CERT-In empanelled auditors (which are also subject to the Audit Guidelines), and to that end (i) establish an audit program approved by the auditee's management to plug vulnerabilities in a time-bound manner, (ii) implement recommendations emanating from audit findings and conduct follow-up audits after closure of vulnerabilities identified during the initial audit, and (iii) avoid making code changes to audited applications or infrastructure after the issuance of audit certificates, amongst other such requirements.

Cyber Security Directions, 2022

The Cyber Security Directions dated April 28, 2022, issued by the CERT-In, Ministry of Electronics and Information Technology, mandate entities to report cyber incidents within six hours of noticing them. These directions mandate mandatory reporting of cyber incidents such as data breaches, ransomware attacks, and system compromises within six hours of detection. Organizations must also enable and retain Information and Communication Technology ("**ICT**") system logs for 180 days within Indian jurisdiction and provide them to CERT-In upon request. To maintain accurate cybersecurity event tracking, all ICT systems must be synchronized with the Network Time Protocol servers of the National Informatics Centre or National Physical Laboratory. Additionally, data centres, cloud service providers, VPS providers, and VPN providers are required to register and maintain customer records, including validated names, IP addresses, and contact details, for at least five years. Failure to comply with these directions may result in penalties under Section 70B(7) of the IT Act, 2000, including fines and imprisonment.

Draft Data Centre Policy, 2020

MeitY in November 2020, released the draft Data Centre Policy ("**the Policy**") for development of Data Centres infrastructure within India, driven by the growing need for data localization and digital infrastructure in India. The policy lays forth plans for the Data Centre Sector's ("**DCS**") advancement. It suggests giving DCS an 'Infrastructure Status' so that it can access long-term credit from lenders on favourable terms. It recommends the Data Centre Incentivization Scheme ("**DCIS**'), which outlines both non-fiscal and fiscal incentives for DCS, among other things. Additionally, it suggests creating designated areas known as secure data zones areas, called "Data Centre Parks" to meet the high demands of networking, storage, and a variety of data-related services, along with the necessary infrastructure, such as water and electricity. The Policy proposes the establishment of Data Centre Economic Zones comprising Hyper-scale Data Centres, Cloud Service Providers, IT companies, R&D units, etc. It outlines an institutional framework for governance wherein it proposes setting up an Inter-Ministerial Empowered Committee ("**IMEC**"), a decision-making body in the DCS, Data Centre Facilitation Unit under IMEC to oversee the implementation of various measures and initiatives and a Data Centre Industry Council to act as an interface between DCS and the Government.

E-Waste (Management) Rules, 2022

The E-Waste (Management) Rules, 2022 ("**EWM Rules**"), notified by the Ministry of Environment, Forest and Climate Change on November 2, 2022, came into effect on April 1, 2023, replacing the E-Waste (Management) Rules, 2016. These rules introduce a revised Extended Producer Responsibility ("**EPR**") framework, making producers responsible for ensuring the environmentally sound management of e-waste through collection targets, authorized recyclers, and an online EPR portal. The scope of regulated electronic and electrical equipment ("**EEE**") has been expanded to over 100 product categories. The rules also mandate producers, manufacturers, refurbishers, and recyclers to register on the centralized EPR Portal, which will monitor compliance and facilitate e-waste tracking. Under the EPR framework, obligated entities must ensure that e-waste is collected and processed through authorized dismantlers and recyclers while meeting annual collection and recycling targets. The EWM Rules prohibit disposal in landfills and incineration, emphasizing the need for scientific recycling and recovery of valuable materials. Additionally, producers are permitted to meet their EPR obligations through market-based mechanisms, such as purchasing EPR certificates from recyclers.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 ("EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the

punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Laws relating to Taxation

In addition to the aforementioned material legislations which are appliable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income-tax Act 2025, the Income-tax Rules, 2026, as amended by the annual Finance Acts;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
4. Professional tax-related state-wise legislations; and
5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes that meet the criteria of novelty, inventive step and industrial applicability for granting exclusive rights to the holder of such a patent to exclude others from making, using, selling, or distributing the invention without consent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period of twenty years from the filing date of the application and after the expiry of the term of the patent, it becomes available in the public domain allowing its use without having to pay any fee / royalty to the inventor of the product or process.

Labour Law Legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the employees 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes ("**Labour Codes**"), which have been brought into force, through a notification, from November 21, 2025, namely:

(a) ***The Code on Wages, 2019***

The Code on Wages, 2019, subsumes four legislations, 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 introduces a uniform definition of '*wages*', applicable across all Labour Codes, provides for fixation of floor wages by the Central Government, and enables the appropriate Government to notify minimum wages, based on skill categories or geographical locations or both and other conditions of service, which shall be equal to or above the floor wage set by the Central Government. It further mandates fixation of the wage period and timely payment of wages. It also requires that there be no discrimination on the grounds of gender in matters of wages, and provides for payment of annual bonus, subject to eligibility and thresholds as may be prescribed, and prescribes hours for normal working day (with the requirement to pay overtime at twice the normal rate of wages in the event an employee works on any day in excess of the number of hours constituting a normal working day). The Code on Wages, 2019 is substantially in force with effect from 21 November 2025. However, certain provisions relating to the constitution, procedure and tenure of State advisory boards, and the corresponding rule-making powers, have not been brought into force and may be effective through a notification from the Central Government at a later date. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is, *inter alia*, to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of a negotiating union and a negotiation council, (ii) specific recognition of fixed-term employment with equal benefits, including statutory benefits, at par with permanent workers, subject to the terms of employment and applicable provisions, (iii) revised definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including enhancement of the threshold for prior governmental approval for retrenchment, lay-off and closure in certain establishments (including factories, mines and plantations) from 100 to 300 workers, or such higher number as may be notified by the appropriate Government, (v) constitution of a grievance redressal committee with equal employer and employee representatives, subject to prescribed thresholds, (vi) mandatory notice requirements for strikes and lock-outs as prescribed for industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts, industrial tribunals and other authorities as may be prescribed. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

(c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 legislations, *inter alia*, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Occupational Safety Code provides for definitions of key terms including '*contract labour'*, '*contractor*', '*principal employer'* and '*establishment*', provisions relating to working conditions, including annual leave with wages, prescription of working hours and rest intervals, special provisions on employment of women, including for engagement in night shifts, subject to prescribed conditions, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for the requirement of common registration for establishments (including factories and commercial establishments), licensing requirements for contractors supplying contractor labour, and scope for prescription of requirements for factories to obtain specific licences. The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers, subject to applicability thresholds including restrictions on engagement of contract labour in core activities, subject to statutory exceptions, and provisions for welfare and health of such workers. Further, the GoI through its notification dated May 9, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

(d) The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes 9) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee' 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. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registrations and make necessary contributions/payments as prescribed. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the State Governments. While the Central Government has notified the rules, presently, many State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Right of Persons with Disabilities Act, 2016; and
- Labour welfare fund legislations.

Foreign Investment and Trade Regulations

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India ("RBI") thereunder, and the consolidated Foreign Direct Investment ("**FDI**") Policy ("**Consolidated FDI Policy**") (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India from time to time. The Consolidated FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the

Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the Consolidated FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly,individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated orregistered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

In July 2026, the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 were released for public consultation, proposing to replace the existing FEMA non-debt investment framework with an equity-focused regime aligned with India's FDI Policy. Key proposed changes include a broader accounting standards-linked definition of "equity"; an expanded scope of "eligible investee entities", including LLPs, investment vehicles, partnership firms and proprietary concerns; and the replacement of the "foreign owned or controlled company" construct with a "Foreign Controlled Entity" test. The draft framework retains the 10% threshold for distinguishing foreign direct investment from foreign portfolio investment. These rules are yet to be enacted.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**ODI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**ODI Directions**") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the rules framed thereunder

The FTA read along with the Foreign Trade (Regulation) Rules, 1993, seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). Every Indian entity engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA. Failure to mention the IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), Consumer Protection Act, 2019, employment laws and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of 'ESDS Software Solution Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 18, 2005, issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated June 29, 2021 and a special resolution passed in the extra-ordinary general meeting of the shareholders held on June 30, 2021, and the name of our Company was changed to "ESDS Software Solution Limited" and a fresh certificate of incorporation dated July 8, 2021 was issued by the RoC. For details of the business of our Company, please see the section titled "*Our Business*" on page 239.

Changes in our registered office

Except as disclosed below, there has been no change in our registered office since incorporation:

Effective date of change	Details of change	Reason(s) for change
August 5, 2009	10 Archana Society Lokmanya Nagar, Nasik Road, District Nasik, Maharashtra 422 101 to Plot No. B-24 & 25, NICE Area, M.I.D.C., Satpur, Nasik – 422 007, Maharashtra, India	Requirement for additional space and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on in India and abroad business of development of all types of software and allied activities.*

2. *To provide online software services, on line technical support for web hosting companies, to manage web servers, to provide software services in the information and technology sector, to carry out Data Conversion of Books / CD's to Microsoft Word Documents or other word's format provided by the parties through the Hard Copies / CD's Web Down Loads on a regular basis and any other networking or marketing business in India and abroad.*

3. *To carry on the Business of sale, purchase and supply of IT and Non IT services, Purchase, sale and supply of hardware, collocation of servers, and setting up of IT & Non IT Infrastructure Services."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last 10 years, immediately preceding the date of this Prospectus:

Date of Shareholders' resolution/effective date	Details of the amendments
November 14, 2016	A new set of MOA was adopted and Clause III(A) of the MOA was amended to insert sub clause 3 (as set out below) after the existing sub clause 2: "*To carry on the Business of sale, purchase and supply of IT and Non IT services, Purchase, sale and supply of hardware, collocation of servers, and setting up of IT & Non IT Infrastructure Services*"
May 3, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹300,000,000 divided into 6,127,030 equity shares of face value ₹10, 2,387,297 optionally convertible cumulative preference shares of ₹100 each carrying a coupon rate of 12% to ₹435,000,000 divided into 6,127,030 equity shares of face value ₹10, 2,387,297 12% optionally convertible cumulative preference shares of ₹100 each carrying a dividend rate of 12% ("**12% OCPS**") and 1,350,000 0.01% compulsory convertible cumulative preference shares of ₹100 each carrying a coupon rate of 0.01% ("**0.01% CCPS**")
June 4, 2018	Clause V of the MoA was amended to reflect the reclassification in the authorised share capital of our Company from ₹435,000,000 divided into 6,127,030 equity shares of face value ₹10, 2,387,297 12% OCPS and 1,350,000 0.01% CCPS to ₹435,000,000 divided into 19,985,000 equity shares of face value ₹10 and 2,351,500 0.01% CCPS

Date of Shareholders' resolution/effective date	Details of the amendments
July 30, 2019	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹435,000,000 divided into 19,985,000 equity shares of face value ₹10 and 2,351,500 0.01% CCPS to ₹435,000,000 divided into 13,500,000 equity shares of face value ₹10 and 3,000,000 0.01% CCPS
May 27, 2020	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹435,000,000 divided into 13,500,000 equity shares of face value ₹10 and 3,000,000 0.01% CCPS to ₹435,000,000 divided into 11,500,000 equity shares of face value ₹10, 3,000,000 preference shares of ₹100 each carrying a dividend rate of 0.01% and 200,000 preference shares of ₹100 each carrying a dividend rate of 16%
June 30, 2021	Clause I of the MOA was amended to change the name of our Company from ESDS Software Solution Private Limited to ESDS Software Solution Limited, pursuant to the conversion of our Company from a private limited company to a public limited company
July 26, 2021	Clause V of the MoA was amended to reflect the sub-division of the face value of the equity shares of our Company, from 11,500,000 equity shares of face value of ₹ 10 each into 115,000,000 Equity Shares of face value of ₹ 1 each
	Clause V of the MoA was amended to reflect the increase in share capital of our Company from ₹435,000,000 divided into 11,500,000 equity shares of face value ₹1, 3,000,000 preference shares of ₹100 each carrying a dividend rate of 0.01% and 200,000 preference shares of ₹100 each carrying a dividend rate of 16% to ₹445,000,000 divided into 115,000,000 Equity Shares of face value ₹1, 3,000,000 preference shares of ₹100 each carrying a dividend rate of 0.01%, 200,000 preference shares of ₹100 each carrying a dividend rate of 16% and 1,000,000 preference shares of ₹10 each carrying a dividend rate of 0.01%
	Clause V of the MoA was amended to reflect the increase in share capital of our Company from ₹445,000,000 divided into 115,000,000 Equity Shares of face value ₹1, 3,000,000 preference shares of ₹100 each carrying a dividend rate of 0.01%, 200,000 preference shares of ₹100 each carrying a dividend rate of 16% and 1,000,000 preference shares of ₹10 each carrying a dividend rate of 0.01% to ₹460,000,000 divided into 115,000,000 equity shares of face value ₹1, 3,150,000 preference shares of ₹100 each carrying a dividend rate of 0.01% and 200,000 preference shares of ₹100 each carrying a dividend rate of 16% and 1,000,000 preference shares of ₹10 each carrying a dividend rate of 0.01%
January 25, 2025	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of pour Company from ₹460,000,000 divided into 115,000,000 equity shares of face value ₹1, 3,150,000 preference shares of ₹100 each carrying a dividend rate of 0.01% and 200,000 preference shares of ₹100 each carrying a dividend rate of 16% and 1,000,000 preference shares of ₹10 each carrying a dividend rate of 0.01% to ₹ 460,000,000 divided into 460,000,000 equity shares of ₹ 1 each

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2026	Rebranding of "eNlight Cloud" to "Swaraj"
2025	Launch of our data centre in Noida, Uttar Pradesh
	Entered into a master service agreement dated August 1, 2025 with respect to the Proposed Kolkata Data Centre
	Entered into an agreement dated October 1, 2025 with Central Electronics Limited for the Proposed Sahibabad Data Centre
2024	Appraised at maturity (CMMi) level 5 of the capability maturity model integrated for software discipline by Maverick Quality Advisory Services
2023	Launch of our data centre in Airoli
2022	Launch of our data centre in Mohali, Punjab, pursuant to master service agreement entered into by us with STPI
	Received a patent from the Government of India for a "method and system for real time detection of resource requirement and automatic adjustments"
	Appraised at maturity (CMMi) level 3 on the capability maturity model integration by Maverick Quality Advisory Services
2021	Additional investment by GEF Capital Partners in our Company through South Asia Growth Fund II Holdings, LLC, South Asia Growth Fund II, L.P., GEF ESDS Partners, LLC and South Asia EBT Trust (acting through its trustee, Orbis Trusteeship Services Private Limited)
	Conversion of our Company from a private limited to public limited company

Calendar Year	Particulars
2020	Additional investment by GEF Capital Partners in our Company through South Asia Growth Fund II Holdings, LLC and South Asia EBT Trust (acting through its trustee at the time, Orbis Capital Limited)
	Launch of our data centre in Bengaluru, in partnership with STPI, pursuant to master service agreement entered into by us with STPI
	Introduction of information technology consultancy in services portfolio
	Recognized as SAP® certified partner in SAP HANA® operations for India
2019	Investment by GEF Capital Partners in our Company through South Asia Growth Fund II, L.P. and Global Environment Capital Company, L.L.C.
	Incorporation of foreign Subsidiaries, namely ESDS Cloud FZ-LLC in Dubai (United Arab Emirates) and ESDS Global Software Solution, Inc. in the State of Delaware (United States of America)
	Appraised at maturity level 3 of the capability maturity model integrated for software discipline by Map Certifications Private Limited
	Extension of empanelment with the Ministry of Electronics and Information Technology, Government of India as a cloud service provider in India
2017	Entered into a rate contract with DIT Maharashtra
2016	Launch of our data centre in Mahape, Navi Mumbai, Maharashtra*
2015	We received a USPTO patent for a "method and system for real time detection of resource requirement and automatic adjustments" in relation to our "eNlight Cloud" service
2011	Launch of our Company's intelligent cloud computing platform- eNlight Cloud
2010	Launch of our data centre in Nashik, Maharashtra

**The servers and other equipment constituting our Data Centre in Mahape, Navi Mumbai, Maharashtra were transferred to our Airoli Data Centre in 2024.*

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

S. No.	Award, accreditations, and recognitions	Calendar Year
1.	VarIndia recognized ESDS as one of the Most Admired Brands in ICT industries	2026
2.	Awarded the "Excellence in Energy-Efficient Data Centre Initiatives" at the Data Centre & Infrastructure Summit, 2026	
3.	Awarded the 'Leadership in Urban Innovation' at the Urban Innovation Infrastructure Summit	2025
4.	Awarded the 'Innovation in Self-Service Storage Management' at the NetApp Innovation Awards	
5.	Awarded the 'Best Managed Security Services' at the Middle East Gen AI & Analytics Summit	
6.	Awarded the 'Best Cybersecurity Innovation in Fintech' at the 2nd Bharat NBFC & Fintech Summit and Awards	
7.	Awarded the 'Excellence in Learning & Development' at the HR Summit & Awards by Financial Express	
8.	Awarded the 'Best Learning Culture in an Organisation- Small & Medium Sized Enterprises' at the Economic Times HR World, Future Skills Awards	2024
9.	Recognised as among India's Top 25 Mid-size workplaces by building a culture of innovation by all by Great Place to Work® Institute India	
10.	Awarded the 'The Best Cloud as a Service Provider' at the 'MSP India Summit 2023' in the Cloud Category	2023
11.	Awarded the 'Most Admired Brand' by VARINDIA Magazine	
12.	Recognised as the outstanding cloud services provider by NBFC 100 Leader Excellence Awards	
13.	Winner of the 12th Aegis Graham Bell Award in the category of 'Combat COVID19 with Artificial Intelligence'	2022
14.	Recognized as the Most Preferred and Trusted Cloud Service Provider at ET Achievers 2022, Karnataka organised by the Times Group	
15.	Recognised as one of the Top 50 India's Best Workplaces for Women 2021 by the Great Place to Work Institute, India	2021
16.	Recognised as one of the Top 75 India's Best Workplaces in IT & IT-BPM 2021 by the Great Place to Work Institute, India	
17.	Recognised as the 'Most Admired Brand' 2021 by VARINDIA	
18.	Recognised as the Best Tech Brand 2020-21 at the Best Tech Brands 2021 by The Economic Times	
19.	Best Mid-Segment Data Center Award at the Data Center Industry Awards for Excellence 2021	
20.	Recognized by the Great Place to Work Institute for its 'Commitment To Being a Great Place to Work'	
21.	Ranked 28th amongst India's Best Companies to Work for by Great Place to Work® Institute India and The Economic Times	2020

S. No.	Award, accreditations, and recognitions	Calendar Year
22.	Recognised as among India's 50 Best Workplaces for Women 2020 by Great Place to Work® Institute India	
23.	Recognised as the 15th Best Small & Medium Workplaces in Asia 2020 by Great Place to Work® Institute	
24.	Ranked 2nd in the Great Mid-Sized Workplaces of India by Great Place to Work® Institute India	2019
25.	Recognised as 'Best Smart City Community Cloud Provider' at the Smart Livable and Resilient City Conclave	2018
26.	Received CIO Choice Award under the category titled, 'Public Cloud' for double patented Auto-Vertical Scaling 'eNlight Cloud'	
27.	Ranked 13th in India's Great Mid-Size Workplaces 2017 by The Mint	2017
28.	Received Innovation in Cloud Technology Award at the 7th Annual Aegis Graham Bell Awards	
29.	Received NetApp Innovation Award 2016 in the recognition of cloud computing innovation	2016
30.	Ranked 98th amongst India's Best Companies to Work for by Great Place to Work and The Economic Times	
31.	Received 'Trendsetter' award 2015 for Excellence in IT Innovation by NetApp	2015
32.	The award for Best Web Hosting and Data Centre Service Provider in West India conferred at the Global Business & Service Excellence Awards 2014 by Prime Time Research Media Private Limited	2014
33.	Received 'Innovation in Cloud Based Technology' award from The Economic Times	
34.	Best Web Solution and Data Centre Service Provider in Maharashtra conferred at the Global Business & Service Excellence Awards 2013 by Prime Time Research Media Private Limited	2013
35.	Most Promising Banking Technology Solutions & Service Provider in North Maharashtra conferred at the Business & Service Excellence Awards 2012 by Big Research	2012
36.	Received Maharashtra Information Technology Award 2011 for Best IT Enabled Services	2011
37.	Received Green IT Infrastructure award at the Maharashtra IT Awards, by Government of Maharashtra	2010

Significant financial and/or strategic partners

Except as set out below, our Company does not have any significant financial or strategic partners.

Our Company has entered into master service agreements dated February 19, 2020 (with respect to our Bengaluru Data Centre), July 5, 2022 (with respect to our Mohali Data Centre), August 1, 2025 (with respect to our Proposed Kolkata Data Centre) and September 2, 2025 (with respect to our Noida Data Centre) with Software Technology Parks of India, Bengaluru ("**STPI**") (the "**Master Service Agreements**"). Pursuant to the Master Service Agreements, our Company has been given the right to set up and operate our Data Centres located at Bengaluru, Mohali, Kolkata and Noida, on a public-private partnership model, on premises allocated by STPI. Our Company is required to adhere to certain standards of performance with respect to such Data Centres. Further, STPI is required to assist our Company in marketing activities. As of the date of this Prospectus, our Company has the right to operate the Bengaluru Data Centre till June 30, 2030, the Mohali Data Centre till July 4, 2032, the Proposed Kolkata Data Centre till July 31, 2035 and the Noida Data Centre till September 1, 2035. In accordance with the Master Service Agreements, such periods may be extended for an additional period of five years at the discretion of STPI. As consideration for the continued operation of the Bengaluru Data Centre, Mohali Data Centre, Proposed Kolkata Data Centre and Noida Data Centre, our Company is obligated to pay STPI, guaranteed minimum charges on an annual basis or an 18% revenue share (whichever is higher).

Further, our Company has entered into an agreement dated October 1, 2025 ("**Agreement**") with Central Electronics Limited ("**CEL**") for our proposed data centre at Sahibabad, Ghaziabad, Uttar Pradesh. Pursuant to the Agreement CEL has given our Company the right to set-up, maintain and operate a tier III data centre on a revenue-sharing basis on its land for a period of ten years and eighteen months (including the construction of the data centre). Also, CEL will provide funding assistance up to ₹ 180 million (excluding GST) for the construction of the data centre building. Under the terms of the Agreement, CEL will raise invoice on the end-customer and on a quarterly basis, after the realisation of payments from customers, CEL will retain its 10.50% share and release the remaining amount to our Company.

Time/cost overrun in setting up projects by our Company

There have been no time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, location of our data centres and capacity/facility creation

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our data centres and capacity/facility creation, to the extent applicable, see "- *Major events and milestones in the history of our Company*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 285, 239 and 399, respectively.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations in the last 10 years

Except as set out below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation in the last 10 years preceding the of this Prospectus:

Divestment of ESDS Internet Services Private Limited ("ESDS Internet"), our erstwhile subsidiary*

Our Company, on August 29, 2024, sold its entire holding of 9,000 equity shares of ₹ 10 each, in its subsidiary, ESDS Internet Services Private Limited representing 50% of the paid-up share capital of ESDS Internet to Vinod Rajmal Sancheti, for a purchase consideration of ₹ 90,000. Our Company obtained a valuation certificate dated June 1, 2024, from Omkar Ravindra Karambelkar, a registered valuer, for certifying the fair market value of the equity shares of ESDS Internet. Accordingly, pursuant to the divestment, ESDS Internet ceased to be a subsidiary of our Company.

**As on the date of this Prospectus, ESDS Internet is not a group company of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations as the related party transactions between ESDS Internet and our Company only occurred when ESDS Internet was our subsidiary and there were no related party transactions with ESDS Internet once it ceased to be our subsidiary on August 29, 2024. Further, post the divestment, ESDS Internet did not meet the criteria laid down under Section 2(87) of the Companies Act, 2013 to be a subsidiary of our Company.*

Our Company has not acquired any business/material assets in the last five years.

Revaluation of assets in the last 10 years

Except as disclosed below, our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

- Our Company had revalued the carrying value of the land and building as on March 31, 2020, from their carrying value as at March 31, 2020 (before revaluation) of ₹ 22.98 million and ₹ 77.66 million, respectively pursuant to adjustment on account of fair valuation to ₹ 65.67 million and ₹ 110.51 million, respectively, as on March 31, 2020.

- Our Company had revalued the carrying value of the land and building on April 12, 2024, from their carrying value as at March 31, 2023 (before revaluation) of ₹ 62.37 million and ₹ 100.84 million, respectively pursuant to adjustment on account of fair valuation to ₹ 85.70 million and ₹ 132.52 million, respectively.

Details of shareholders' agreements

As on date of this Prospectus, there are no subsisting shareholders' agreements among our Shareholders *vis-à-vis* our Company.

As on the date of this Prospectus, there are no special rights available to Shareholders under our Articles of Association.

Other agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company, which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Issue. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Investment Agreement dated September 16, 2024 ("September Investment Agreement") entered into by and between our Company, Piyush Prakashchandra Somani ("Promoter"), South Asia Growth Fund II, L.P., GEF ESDS Partners LLC, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust through Orbis Trusteeship Services Private Limited ("Existing GEF Investors") and the October 2024 Investors.

Our Company, the Existing GEF Investors and the October 2024 Investors entered into the September Investment Agreement dated September 16, 2024, wherein the October 2024 Investors had collectively agreed to subscribe to 4,634,151 Equity Shares of face value ₹ 1 each, of the Company against a subscription amount of ₹ 760.00 million. For details, see "*Capital Structure - Notes to the capital structure – 1. Share capital history of our Company – (a) Equity Share capital*" on page 99.

The September Investment Agreement provides the October 2024 Investors with the right to participate in any further issuance of securities by our Company, in proportion to their respective shareholding (subject to certain exclusions including for any issuance pursuant to the Issue). The September Investment Agreement, as amended had restricted the October 2024 Investors from *inter alia* transferring the Equity Shares held, subscribed pursuant to the September Investment Agreement and subsequently acquired or subscribed, for a period of one year from the closing date for the subscription pursuant to the September Investment Agreement. The September Investment Agreement and such right shall terminate upon the consummation of the Issue and shall not survive listing. To give effect to the same, a waiver cum amendment agreement to the September Investment Agreement, dated March 27, 2025, was entered between our Company, Piyush Prakashchandra Somani and the October 2024 Investors, waives and suspends certain rights which were available to the October 2024 Investors, for the purpose of the Issue.

Investment Agreement dated December 10, 2024 ("December Investment Agreement") entered into by and between our Company, Piyush Prakashchandra Somani ("Promoter") and Mukul Mahavir Agrawal ("Investor")

Our Company, the Promoter and the Investor entered into an Investment Agreement dated December 10, 2024, in furtherance to the Investment Agreement dated September 16, 2024. As per the December Investment Agreement, the Investor had agreed to subscribe to 2,222,222 Equity Shares of face value ₹ 1 each, of the Company against a subscription amount of ₹ 500.00 million. For details, see "*Capital Structure - Notes to the capital structure – 1. Share capital history of our Company – (a) Equity Share capital*" on page 99.

The December Investment Agreement provides the Investor with the right to participate in any further issuance of securities by our Company, in proportion to his shareholding (subject to certain exclusions including for any issuance pursuant to the Issue). The December Investment Agreement had imposed a restriction on the Investor with respect to transfer of Equity Shares subscribed by him pursuant to the December Investment Agreement or any Equity Shares held by him till March 31, 2025, or from selling such shares to a competitor without the consent of the Board. Moreover, the Investor was not permitted to transfer the shares for a period of 6 months from the date of filing of the DRHP. The December Investment Agreement and such right shall terminate upon the consummation of the Issue and shall not survive listing. To give effect to the same, a waiver cum amendment agreement to the December Investment Agreement, dated March 26, 2025, was entered between our Company, Piyush Prakashchandra Somani and the Investor, waives and suspends certain rights which were available to the Investor, for the purpose of the Issue.

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Other than as disclosed above and agreements entered into by us in the normal course of business (which do not directly or indirectly or potentially or whose purpose and effect is not to, impact the management or control of our Company), there are no agreements entered into by Promoters, Promoter Group entities, Directors, Key

Managerial Personnel, employees of our Company and/or our Subsidiaries, among themselves or with the listed entity or with a third party, solely or jointly, in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Agreements with Key Managerial Personnel, Senior Management, Directors or any other Employee

There are no agreements entered into by Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material clauses of Articles of Association

There are no material clauses of the Articles which have been left out from the disclosure in this Prospectus, having any bearing on the Issue.

For details of the Articles of Association, please see "*Main Provisions of The Articles of Association*" on page 490.

Our holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates or joint ventures

For details in relation to our Subsidiaries, please see *"Our Subsidiaries"* on page 291.

As on the date of this Prospectus, our Company does not have any joint ventures or associates.

OUR SUBSIDIARIES

Our Company has three Subsidiaries, as on the date of this Prospectus.

(i) ESDS Cloud FZ-LLC;

(ii) ESDS Global Software Solution Inc.; and

(iii) Spochub Solutions Private Limited.

*ESDS Internet Services Private Limited was a subsidiary of the Company until August 29, 2024, in accordance with Section 2(87) of the Companies Act, 2013. Pursuant to the divestment on August 29, 2024, ESDS Internet has ceased to be our subsidiary. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations in the last 10 years - Divestment of ESDS Internet Services Private Limited ("**ESDS Internet**"), our erstwhile subsidiary" on page 288.*

Set out below are details of our Subsidiaries:

1. ***ESDS Cloud FZ-LLC ("ESDS Cloud FZ")***

Corporate Information

ESDS Cloud FZ was incorporated as a free zone company with limited liability on May 29, 2019, in accordance with the provisions of private companies regulations of 2016 issued under the Law No. 15 of 2014 concerning Dubai Development Authority, as amended, with the Dubai Development Authority, ("**DDA**"). Its commercial license number is 96100. It operates from a shared desk facility located at Ex-17, Ground Floor, Building 07, Co-work, Dubai Outsource City, Dubai, United Arab Emirates.

Nature of Business

ESDS Cloud FZ is in the business of providing IT services.

Certain Financial Information

The table below sets forth certain financial information for ESDS Cloud FZ for the Fiscals and dates indicated.

(₹ in million)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Profit/(loss) for the year	54.62	(40.46)	(60.19)
Revenue from operations	120.17	39.07	51.50
Net Worth[(1)]	99.69	38.75	(289.11)
Net Debt[(2)]	(9.20)	(20.97)	331.22
Contingent liabilities	-	-	-

Notes:

*(1) Net worth is calculated as the aggregate value of the paid-up share capital of the entity and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve ("**Net Worth**"). Net Worth represents equity attributable to owners of the entity and does not include amounts attributable to non-controlling interest.*

(2) Net Debt is calculated as non-current borrowings plus current borrowings less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents.

Capital Structure

Below is the capital structure of ESDS Cloud FZ:

Particulars	No. of shares of face value of AED 1,000 each
Share capital	66

Shareholding Pattern

The shareholding pattern of ESDS Cloud FZ as on the date of this Prospectus is as follows:

S. No.	Name of the shareholder	Number of shares (of AED 1,000 each) held	Percentage of total equity share capital (%)
1.	ESDS Software Solution Limited	66	100.00
Total		**66**	**100.00**

2. ***ESDS Global Software Solution Inc ("ESDS Global")***

Corporate Information

ESDS Global was incorporated as a corporation on July 1, 2019, in accordance with the provisions of the General Corporation Law of the State of Delaware. Its company registration number is 20190107436 and its registered office is situated in 919, North Market Street, Suite 950, Wilmington, New Castle, Zip Code - 19801.

Nature of Business

ESDS Global is in the business of providing data centre and managed services.

Certain Financial Information

The table below sets forth certain financial information for ESDS Global for the Fiscals and dates indicated.

(₹ in million)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Profit/(loss) for the year	-	-	-
Revenue from operations	-	-	-
Net Worth[(1)]	(13.38)	(11.69)	(11.69)
Net Debt[(2)]	2.97	2.60	2.60
Contingent liabilities	-	-	-

Notes:

*(1) Net worth is calculated as the aggregate value of the paid-up share capital of the entity and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve ("**Net Worth**"). Net Worth represents equity attributable to owners of the entity and does not include amounts attributable to non-controlling interest.*

(2) Net Debt is calculated as non-current borrowings plus current borrowings less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents.

Capital Structure

Particulars	No. of equity shares of face value of 1$ each
Authorised share capital	1,000
Paid-up share capital	1,000

Shareholding Pattern

The shareholding pattern of ESDS Global as on the date of this Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares (of 1$ each) held	Percentage of equity share total capital (%)
1.	ESDS Software Solution Limited	1,000	100.00
Total		**1,000**	**100.00**

3. ***SPOCHUB Solutions Private Limited ("SPOCHUB")***

Corporate Information

SPOCHUB was incorporated as a private company under the Companies Act, 2013, on February 25, 2021. Its CIN is U72900MH2021PTC355918, and its registered office is situated at B-24 and 25, Nice Industrial Area, Satpur M.I.D.C., Nashik- 422 007.

Nature of Business

SPOCHUB is in the business of gathering, accumulating, organising, tabulating, managing, obtaining, collecting, purchase, acquisition, import, dissemination, disposal, export, sales and marketing of and trading in, all types of information, data, statistics, computer based information systems and data bases and library and information sciences, both in the form and nature in which the same may be so gathered, accumulated, organised, tabulated, obtained, imported, acquired, collected or purchased and also in all types of modified forms, formats, manner and nature.

Certain Financial Information

The table below sets forth certain financial information for SPOCHUB for the Fiscals and dates indicated.

(₹ in million)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Profit/(loss) for the year	539.64	(0.02)	(0.02)
Revenue from operations	849.49	-	-
Net Worth[(1)]	542.06	0.12	0.14
Net Debt[(2)]	(12,442.03)	(0.14)	(0.20)
Contingent liabilities	-	-	-

Notes:

*(1) Net worth is calculated as the aggregate value of the paid-up share capital of the entity and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve ("**Net Worth**"). Net Worth represents equity attributable to owners of the entity and does not include amounts attributable to non-controlling interest.*

(2) Net Debt is calculated as non-current borrowings plus current borrowings less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	50,000
Issued, subscribed and paid-up share capital	20,000

Shareholding Pattern

The shareholding pattern of SPOCHUB as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares (of ₹10) held	Percentage of total equity share capital (%)
ESDS Software Solution Limited	19,800	99.00
Piyush Prakashchandra Somani	100	0.50
Ranjan Singh	100	0.50
Total	**20,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Except as provided in "*Our Business*" on page 239 and "*Restated Consolidated Financial Information – Note 40 - Interests in other entities*" on page 392, none of our Subsidiaries have any business interest in our Company.

Related business transactions

Except as disclosed in *"Restated Consolidated Financial Information Note 32(I) – Nature of transactions and amounts"* on page 381*,* there have been no related business transactions of our Subsidiaries with our Company during the last three Fiscals.

Common pursuits

Our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst these Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any of the stock exchanges in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any of the stock exchanges in India or abroad.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Subsidiaries and/or their directors.

Interest in our Company

Except as provided in "*Our Business*" on page 239 and "*Restated Consolidated Financial Information – Note 40 - Interests in other entities*" on page 392, none of our Subsidiaries have any business interest in our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association provides that our Board shall comprise of a minimum of three Directors and a maximum of fifteen, provided that our Shareholders shall have the right to increase such number of Directors in accordance with the Articles and the Companies Act.

As on the date of this Prospectus, we have six Directors on our Board, of whom three are Executive Directors and three are Independent Directors including one Independent woman Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Piyush Prakashchandra Somani *Designation*: Managing Director and Chairman *Date of birth*: June 9, 1979 *Address*: Flat No. 1004, B-Wing, Kraabi Samrat Tropicano, Gangapur Road, Serene Meadows, Anandwali, Nashik – 422 013, Maharashtra, India *Occupation*: Service *Current term*: Five years with effect from January 26, 2025 (liable to retire by rotation) *Period of directorship*: Since incorporation *DIN*: 02357582	47	*Indian Companies* • SPOCHUB Solutions Private Limited; • Bharath Digital Infrastructure Association; • Imanes Private Limited. *Foreign companies* • ESDS Cloud FZ-LLC; • ESDS Global Software Solution, INC.
Komal Piyush Somani *Designation*: Whole-time Director *Date of birth*: June 1, 1986 *Address*: Flat No. 1004, B-Wing, Kraabi Samrat Tropicano, Gangapur Road, Serene Meadows, Anandwali, Nashik – 422 013, Maharashtra, India *Occupation*: Service *Current term*: Five years with effect from July 28, 2026 (liable to retire by rotation) *Period of directorship*: Since July 28, 2021 *DIN*: 08477154	40	*Indian Companies* • Resvera Wines Limited; • Imanes Private Limited. *Foreign Companies* Nil
Sameer Suresh Redij *Designation*: Additional Director (Executive)* *Date of birth*: October 17, 1979 *Address*: A-304 Panchali CHS Ltd., Near Anand Nagar, N.L. Complex, Dahisar East, Mumbai – 400 068, Maharashtra, India *Occupation*: Service	46	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Three years with effect from July 13, 2026 to July 12, 2029 (liable to retire by rotation) *Period of directorship*: Since July 13, 2026 *DIN*: 11790311		
Thandankorai Ganapathy Dhandapani *Designation*: Independent Director *Date of birth*: April 18, 1957 *Address*: 106, Bayview Apartment, 4th Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai – 600 041, Tamil Nadu, India *Occupation*: IT Consultant *Current term*: Five years from July 28, 2026 *Period of directorship*: Since July 28, 2021 *DIN*: 09239677	69	*Indian Companies* Nil *Foreign Companies* Nil
Pamela Kumar *Designation*: Independent Director *Date of birth*: September 8, 1960 *Address*: #23 UAS Layout, N S Halli, Bangalore North, R.M.V. Extension li Stage, Bangalore – 560 094, Karnataka, India *Occupation*: Engineer *Current term*: Five years from July 28, 2026 *Period of directorship*: Since July 28, 2021 *DIN*: 07616165	65	*Indian Companies* Nil *Foreign Companies* Nil
Venkatesh Natarajan *Designation*: Independent Director *Date of birth*: November 25, 1962 *Address*: Prestige Bella Vista, Tower 19, 7th Floor, Flat No 19084, Mount Poonamallee Road, Chennai, Ayyappanthangal, Kancheepuram – 600056, Tamil Nadu, India *Occupation*: Professional *Current term*: Five years from July 1, 2023 *Period of directorship*: Since July 1, 2023 *DIN*: 07471917	63	*Indian Companies* Nil *Foreign Companies* Nil

**Pursuant to resolution of our Board dated July 13, 2026, he has been appointed as an Additional Director (Executive). His appointment is subject to approval of our Shareholders.*

Brief profiles of our Directors

Piyush Prakashchandra Somani is the Promoter and Managing Director of our Company and Chairman of our Board. He holds a bachelor's degree in engineering (electronics) from the University of Pune. He has been associated with our Company since incorporation and has over 20 years of experience in the information technology sector. He is primarily responsible for overseeing overall strategy and business development functions

of our Company. As the founder of our Company, he has been instrumental in expanding the operations of our Company in India and in international markets. He is also on the board of directors of our subsidiaries, SPOCHUB Solutions Private Limited, ESDS Cloud FZ-LLC, ESDS Global Software Solution, Inc. Further, he is also on board of directors of Bharath Digital Infrastructure Association and Imanes Private Limited.

Komal Piyush Somani is a Whole-time Director on our Board, the Chief Marketing Officer and Chief Human Resource Officer of our Company. She holds a bachelor's degree in engineering from the University of Pune. She has been associated with our Company since September 1, 2012. She has over 13 years of experience in the information technology sector. She is primarily responsible for overseeing the overall strategy, human resources and marketing functions of our Company. She has won several awards and recognitions such as "Most Innovative Woman of the Year – 2018" at the 2nd She Leads Summit and Awards, 2018, was ranked amongst the 50 Most Innovative HR Technology Leaders 2017, and amongst the 25 Most Innovative HR Tech Leaders – 2016 at the Asia Pacific HRM Congress. She was also awarded the Maharashtra Nari Ratna Award 2017, Tejaswini Sanmaan by Swaraj in 2017 and Nashik Best HR Leaders – 2017. She is also on the board of directors of Resvera Wines Limited and Imanes Private Limited.

Sameer Suresh Redij is an Additional Director (Executive) of our Company. He is also the Chief Business Officer of our Company. He joined our Company on August 4, 2021. He holds a bachelor's degree in engineering (product branch) from the University of Mumbai and a post-graduate diploma in business management from the Indian Business Academy. He has over 14 years of experience in the field of IT and systems. He is primarily responsible for overseeing the presales and sales functions of our Company and defining and executing the Company's business growth strategy. Prior to joining our Company, he was associated with companies such as Twenty Twenty Media Private Limited, HCL Infinet Limited, IBM India Private Limited, Gartner India Research & Advisory Services Private Limited, and CtrlS Datacenters Limited.

Thandankorai Ganapathy Dhandapani is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras and is an associate member of the Institute of Chartered Accountants of India. He has completed the global program for management development by Ross School of Business, Michigan and the international seminar on TQC for Top Management organized by the Union of Japanese Scientists and Engineers. He has over 38 years of experience in the information technology sector. He was previously associated with Sundaram-Clayton Limited as their chief information officer.

Pamela Kumar is an Independent Director of our Company. She holds a bachelor's degree in engineering from the Panjab University and a master's degree in science from Rutgers, The State University of New Jersey. She has completed the Executive General Management Programme conducted by the Indian Institute of Management, Bangalore. She has over 18 years of experience in the field of systems and technology. Previously, she has been associated with AT&T Information Systems, Centre for Development of Telematics, Network Programs (India) Private Limited., Alliance Semiconductor (India) Private Limited, Texas Instruments (India) Limited, IBM India Private Limited, Hewlett-Packard India Software Operation Private Limited, and has previously been appointed as a Director General, India's Telecom Standards Development Organisation.

Venkatesh Natarajan is an Independent Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Mysore, a master's degree of technology in maintenance engineering and another master's degree in engineering management from the University of Mysore. He has over 24 years of experience in information management services. He was recognized as the 'Digital Transformation Champion' 2014 by Capgemini and CIO Crown. He was previously associated with Ashok Leyland Limited as the President - Ashok Leyland Information Management Services.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except Komal Piyush Somani, who is the spouse of Piyush Prakashchandra Somani, none of our other Directors are related to each other.

No sum or 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, trusts 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, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Terms of appointment of our Executive Directors:

Piyush Prakashchandra Somani

Our Board at their meeting held on September 6, 2024 approved the appointment of Piyush Prakashchandra Somani as Managing Director for a period of five years from January 26, 2025. Our Shareholders have approved such appointment at their annual general meeting held on September 30, 2024. The following table sets forth the terms of appointment of Piyush Prakashchandra Somani as approved by our Shareholders at their meeting held on September 30, 2025:

S. No.	Category	Particulars
1.	Salary	**Annual remuneration**: Annual remuneration payable shall not exceed ₹ 18.31 million inclusive of fixed and variable components, with effect from April 1, 2025 with a provision for increase in remuneration of not more than 30% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination and Remuneration Committee, the Audit Committee and approval of the Board on an annual basis. **Leave encashment**: Leave encashment at the end of his tenure, as per the Company's HR policy. Contributions to provident fund, superannuation fund or annuity fund, to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961 as per the Company's HR policy. Gratuity will be payable at a rate not exceeding half month's salary for each completed year of service, as per the Company's HR policy.
2.	Perquisites	He shall be entitled to the following: a. The Company will contribute to personal accident insurance, mediclaim insurance, keyman insurance policies obtained by the Company. b. A Company-maintained chauffeur driven car for the Company's business purposes. c. Telephone, cell phone and such other means of communication like laptop, internet facilities at his residence for business purposes which would not be considered as perquisites.
3.	Minimum Remuneration	In the event of loss or inadequacy of profits in the financial year 2025-26, remuneration will be paid to him as the minimum remuneration, which shall be within the ceiling limit specified under Part II of section II of Schedule V of the Companies Act, 2013, including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors.
4.	Service Agreement	Our Company and Piyush Prakashchandra Somani entered into a service agreement dated October 1, 2024, read with the supplementary agreement to the service agreement dated September 30, 2025, for recording the terms and conditions of his appointment.

Komal Piyush Somani

Our Board at their meeting held on May 13, 2026 approved the appointment of Komal Piyush Somani as Whole-time Director for a period of five years, with effect from July 28, 2026. Our Shareholders have approved such appointment through postal ballot concluded on June 18, 2026. The following table sets forth the terms of appointment of Komal Piyush Somani as approved by our Shareholders on June 18, 2026:

S. No.	Category	Particulars
1.	Salary	**Annual remuneration:** Annual remuneration payable shall not exceed ₹ 9.75 million inclusive of fixed and variable components, with effect from April 1, 2026 till the balance term of her appointment as Whole-time Director. Increase in remuneration of not more than 30% per annum over the remuneration of the previous year may be provided, subject to the recommendation by the Nomination and Remuneration Committee, the Audit Committee and approval of the Board on an annual basis. **Leave encashment**: Leave encashment at the end of her tenure, as per the Company's HR policy. Contributions to provident fund, superannuation fund or annuity fund, to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961 as per the Company's HR policy. Gratuity will be payable at a rate not exceeding half month's salary for each completed year of service, as per the Company's HR policy.
2.	Perquisites	She shall be entitled to the following: a. The Company will contribute to personal accident insurance, mediclaim insurance, keyman insurance policies obtained by the Company. b. A Company-maintained chauffeur driven car for the Company's business purposes. c. Telephone, cell phone and such other means of communication like laptop, internet facilities at her residence for business purposes which would not be considered as perquisites.
3.	Minimum Remuneration	In the event of loss or inadequacy of profits for any financial year, remuneration will be paid to her as the minimum remuneration, which shall be within the maximum ceiling limit specified under Part II of Section II of Schedule V of the Companies Act, 2013, including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors.
4.	Service Agreement	Our Company and Komal Piyush Somani entered into a service agreement dated June 18, 2026, for recording the terms and conditions for her appointment.

Sameer Suresh Redij

Our Board at their meeting held on July 13, 2026 approved the appointment of Sameer Suresh Redij as an Additional Director (Executive) up to the date of next general meeting of the Company, with effect from July 13, 2026. Additionally, pursuant to the resolution of our Board dated July 13, 2026, our Board has, subject to approval from Shareholders, approved the appointment of Sameer Suresh Redij as a Whole-time Director. The terms of his appointment as a Whole-time Director, as approved by our Board, subject to approval from Shareholders, is set out below:

S. No.	Category	Particulars
1.	Salary and Perquisites	Remuneration: Upto ₹ 8.80 million per annum, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.
2.	Other terms	The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
3.	Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated August 12, 2025 each Independent Director is entitled to receive sitting fees of ₹ 75,000 per meeting for attending meetings of the Board and ₹ 60,000 per meeting for attending meetings of all committees, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

Except as disclosed above in "-*Terms of appointment of our Executive Directors*" for our Executive Directors, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Prospectus.

There is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

In Fiscal 2026, 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 such period.

The remuneration and sitting fees paid to our Directors in Fiscal 2026 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2026 is as set out below:

Name of Director	Designation	Total remuneration (in ₹ million)
Piyush Prakashchandra Somani	Managing Director and Chairman	14.67
Komal Piyush Somani	Whole-time Director	7.77
Sameer Suresh Redij*	Additional Director (Executive)	Nil

** Sameer Suresh Redij has been appointed as an Additional Director (Executive) in Fiscal 2027 and accordingly, did not receive remuneration in Fiscal 2026 as an Executive Director. However, in his capacity as the Chief Business Officer of the Company, he received a total remuneration of ₹6.50 million in Fiscal 2026*

2. Independent Directors

The details of the sitting fees paid to our Independent Directors in Fiscal 2026 is as set out below:

Name of Director	Designation	Total sitting fees (in ₹ million)
Thandankorai Ganapathy Dhandapani	Independent Director	0.93
Pamela Kumar	Independent Director	0.89
Venkatesh Natarajan	Independent Director	0.93

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2026.

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors, as on date of this Prospectus:

S. No.	Name of the Director	Number of Equity Shares held
1.	Piyush Prakashchandra Somani	24,648,670
2.	Komal Piyush Somani	10,174,322

Our Articles of Association do not require our Directors to hold qualification shares.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, a resolution passed by our Board at its meeting held on March 2, 2014 and a special resolution passed by our Shareholders at their meeting held on March 3, 2014, our Board has been authorized to borrow sums from time to time, which together with monies already borrowed (apart from temporary loans obtained our Company's banks in the ordinary course of business), may exceed aggregate of its paid up share capital and free reserves, provided that the aggregate

amount so borrowed does not exceed ₹500 million or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of (i) sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, (ii) reimbursement of expenses payable to them, and (iii) professional fees paid to certain Independent Directors for services rendered. Professional fees of ₹0.12 million and ₹0.02 million was paid to Thandankorai Ganapathy Dhandapani and Venkatesh Natarajan, respectively, for interviewing six candidates in Fiscal 2025 and one candidate in Fiscal 2027.

Our Managing Director and Chairman and our Whole-time Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company.

Piyush Prakashchandra Somani and Komal Piyush Somani may also be interested to the extent of their shareholding in our Company and our subsidiary, SPOCHUB Solutions Private Limited and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Sameer Suresh Redij may be interested to the extent of their shareholding in our Company and may be deemed to be interested to the extent of employee stock options held by him under the ESOP 2021 and ESOP 2024 and which may be granted to him from time to time. Details with respect to the Equity Shares and options held by him as of the date of this Prospectus (granted pursuant to ESOP 2021 and ESOP 2024) are set out below:

Name of person	Number of options held	Number of vested options held	Number of unvested options held	Number of Equity Shares held
Sameer Suresh Redij	28,500	2,500	26,000	34,500

Komal Piyush Somani is also interested as a beneficiary and trustee of the P.O. Somani Family Trust to the extent of the shareholding of the P.O. Somani Family Trust in our Company.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Interest of Directors in the promotion or formation of our Company

Except for (i) Piyush Prakashchandra Somani who was interested in the formation of our Company and (ii) Piyush Prakashchandra Somani and Komal Piyush Somani who have interest in the promotion of our Company, none of our Directors have any interest in the promotion or formation of our Company.

No sum has been paid or agreed to be paid to the Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in "*Restated Consolidated Financial Information – Note 32(I) – Nature of transactions and amounts"* at page 381, our Directors do not have any other business interest in our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of appointment/ change in designation/ cessation	Reason
Sameer Suresh Redij*	July 13, 2026	Appointment as an Additional Director (Executive)
Jitendra Pathak	July 13, 2026	Resignation as a Whole-time Director due to personal reasons
Jitendra Pathak**	February 4, 2025	Appointment as a Whole-time Director
Alipt Sharma	February 4, 2025	Resignation as Nominee Director due to personal reasons and pre-occupation in other assignments

Note: The table above does not include regularisation of directors.
** He was appointed as the Chief Business Officer of our Company on August 4, 2021.*
***He was appointed as the Chief Operations Officer of our Company on September 2, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company will be compliance with the requirements of the applicable regulations in respect of corporate governance, including Regulations 17 to 27 of the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees, at the time of listing and post listing, to the extent applicable.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Corporate Social Responsibility Committee;

(d) Stakeholders Relationship Committee; and

(e) Risk Management Committee.

1. *Audit Committee*

The Audit Committee was last reconstituted by a resolution of our Board dated June 30, 2023. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Thandankorai Ganapathy Dhandapani	Chairman	Independent Director
Pamela Kumar	Member	Independent Director
Venkatesh Natarajan	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations and its terms of reference as on the date of this Prospectus are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified details for all the key performance indicators pertaining to the company have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus/ red herring prospectus are disclosed under '*Basis for Issue Price*' section of the offer Document; and

(f) Such powers as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable law.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors, of the Company and the fixation of audit fee and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(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 the management of the Company;

(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) Qualifications and modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ₹10,000 million or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) 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;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit, observation of auditors, review of financial statements of the Company as well as post-audit discussion to ascertain any area of concern;

(t) 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;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Ensuring 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;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances; and

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and to carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other committees of the Directors of the Company;

(cc) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(dd) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies, any material default in financial obligations by the Company and any significant or important matters affecting the business of the Company;

(e) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(f) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(g) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. *Nomination and Remuneration Committee ("NR Committee")*

The NR Committee was last reconstituted by a resolution of our Board dated February 4, 2025. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Thandankorai Ganapathy Dhandapani	Chairman	Independent Director
Pamela Kumar	Member	Independent Director
Venkatesh Natarajan	Member	Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference as on the date of this Prospectus are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(c) Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company 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 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;

(f) Analysing, monitoring and reviewing various human resource and compensation matters including the compensation strategy;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(j) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(l) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(m) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(n) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**"):

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the SBEBSE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(r) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(s) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was last reconstituted by a resolution of our Board dated February 4, 2025. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Piyush Prakashchandra Somani	Chairperson	Managing Director and Chairman
Pamela Kumar	Member	Independent Director
Komal Piyush Somani	Member	Whole-time Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, as of the date of this Prospectus are as follows:

(a) To 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 and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. ***Stakeholders Relationship Committee ("SR Committee")***

The SR Committee was last re-constituted by a resolution of our Board dated December 24, 2024. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatesh Natarajan	Chairman	Independent Director
Pamela Kumar	Member	Independent Director
Piyush Prakashchandra Somani	Member	Managing Director and Chairman

The scope and function of the SR committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference as on the date of this Prospectus are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(d) Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(f) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(g) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(h) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(i) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(j) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(k) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(l) To authorise affixation of common seal of the Company; and

(m) 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.

5. ***Risk Management Committee ("RM Committee")***

The RM Committee was last re-constituted by a resolution of our Board dated December 24, 2024. The current constitution of the RM Committee is as follows:

Name of Director	Position in the Committee	Designation
Pamela Kumar	Chairperson	Independent Director
Thandankorai Ganapathy Dhandapani	Member	Independent Director
Venkatesh Natarajan	Member	Independent Director
Piyush Prakashchandra Somani	Member	Managing Director and Chairman

The scope and function of the RM committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference as on the date of this Prospectus are as follows:

(a) To formulate a detailed risk management policy which shall include:

(i) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(c) To consider the effectiveness of decision making process in crisis and emergency situations;

(d) To balance risks and opportunities;

(e) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(f) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(g) To review and recommend potential risk involved in any new business plans and processes;

(h) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(i) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(j) To review the status of the compliance, regulatory reviews and business practice reviews;

(k) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(l) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(m) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(n) To keep the board of directors informed about the nature and content of its discussions recommendations and actions to be taken;

(o) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

(p) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(q) Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

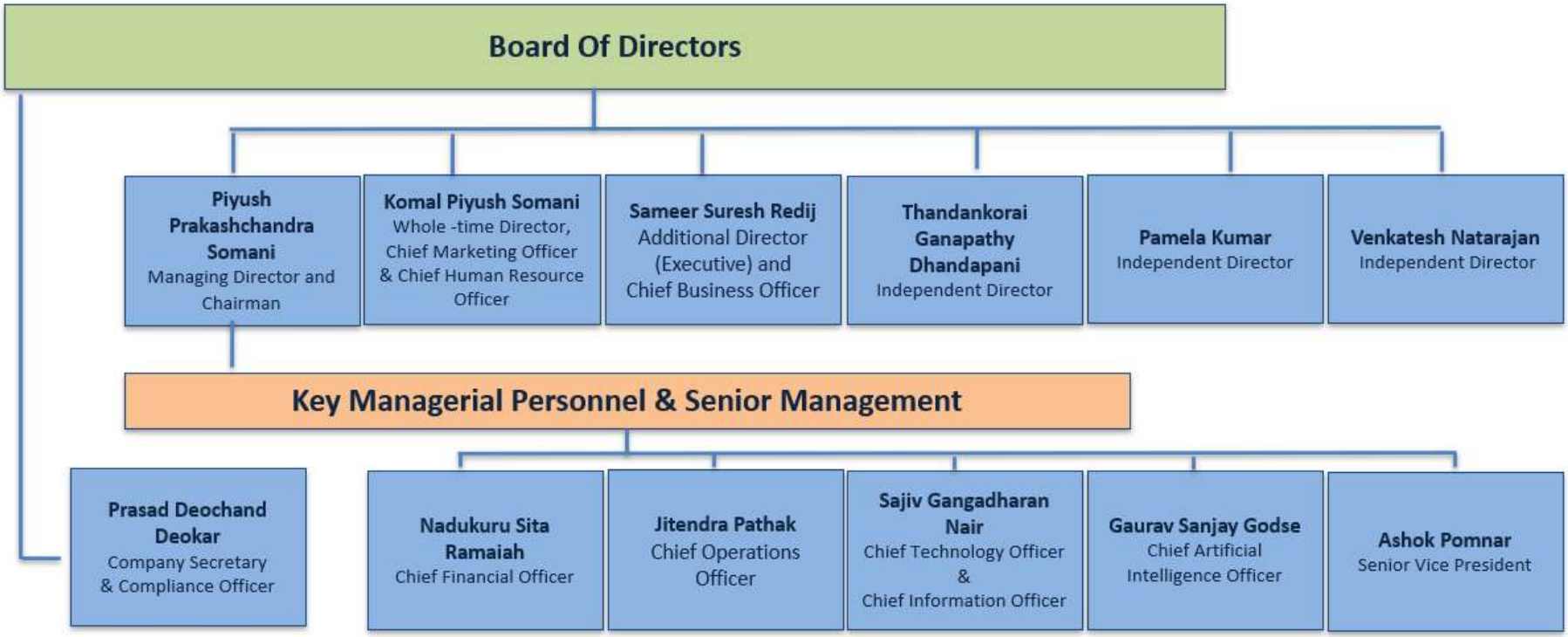
(r) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(s) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(t) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(u) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



In addition to our Executive Directors, whose details are provided in "- *Brief profiles of our Directors*" on page 297, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Brief Profiles of Key Managerial Personnel

Nadukuru Sita Ramaiah is the Chief Financial Officer of our Company. He joined our Company on October 31, 2022. He has passed the bachelor of commerce examination from the Sambalpur University and master of commerce examination from the Berhampur University. He has experience of more than 28 years in the field of finance. Prior to joining our Company, he was associated with RMSI Private Limited as an Assistant Manager (Accounts), R- Systems International Limited as Manager Finance, Open Solutions Software Services Pvt Ltd as Manager- Accounting, Microsemi India Private Limited as the India Financial Controller., ZF India Technology Center as the Finance Head and Advanced System in Package Technologies Private Limited as the Director-Finance. He was a director on the board of Microsemi India Private Limited. He is primarily responsible for overseeing the finance, domestic billing, and purchase functions of our Company. In Fiscal 2026, he received ₹ 5.40 million from our Company.

Prasad Deochand Deokar is the Company Secretary and Compliance Officer of our Company. He joined our Company on July 13, 2022. He is an associate member of the Institute of Company Secretaries of India and holds a bachelor's degree in law from the University of Pune. He has over ten years of experience in the field of secretarial compliance. Prior to joining our Company, he was associated with Ashoka Buildcon Limited as a Company Secretary (Asst. Manager) in Accounts & Finance department and with Voltaire Leasing & Finance Limited as Company Secretary and Compliance Officer. He is primarily responsible for legal and secretarial functions of our Company. In Fiscal 2026, he received ₹ 2.12 million from our Company.

Brief profiles of our Senior Management

In addition to our Key Managerial Personnel, whose details are provided above, the details of our other Senior Management as on the date of this Prospectus are as set forth below:

Jitendra Pathak is the Chief Operations Officer of our Company*. He joined our Company on September 2, 2024. He holds a bachelor's degree in engineering from the Nagpur University and has passed the post-graduate diploma in business administration examination from Sardar Patel University. He has over 31 years' experience in the field of operations. He is primarily responsible for overseeing the overall management and technical operations functions of our Company. Prior to joining our Company, he was associated with RDM Services, Wifran Inc., Zenith Computers Limited, Vinamra Corporation, Wipro Infotech Limited, Vodafone India Services Private Limited, and ConnectWise LLP. In Fiscal 2026, he received a remuneration of ₹ 14.76 million in his capacity as Whole-time Director and Chief Operations Officer from our Company.

** Jitendra Pathak has resigned from our Company on June 15, 2026 which shall be effective from September 15, 2026.*

Ashok Pomnar is the Senior Vice President of our Company. He joined our Company on December 8, 2005. He holds a master's degree in computer engineering from Savitribai Phule Pune University. He has completed Ph.D. course work in computer science and engineering from Sandip University. Additionally, he is currently pursuing Ph.D. in Design a Systematic and Flexible IaaS Carbon Emission Index framework for a Cloud Data Center from Sandip University. He has over 19 years of experience in the information technology sector. He is primarily responsible for cloud operations, data centre infrastructure, data centre network, compliance, and corporate IT functions of our Company. In Fiscal 2026, he received a remuneration of ₹ 4.34 million from our Company.

Sajiv Gangadharan Nair is the Chief Technology Officer and Chief Information Officer of our Company. He joined our Company on May 2, 2022. He holds a diploma in Industrial Electronics (Incorporating Inplant Training) awarded by the Board of Technical Examinations, Maharashtra. Prior to joining our Company, he was associated with companies such as Jio Platforms Limited, GlobalLogic India Limited and InMobi Technology Services Private Limited. He has previously also been associated with our Company as the Head of Managed Security Services. He has over 10 years of experience in the information technology sector. He is primarily responsible for enterprise-wide technology functions of our Company. In Fiscal 2026, he received a remuneration of ₹ 6.49 million from our Company.

Gaurav Sanjay Godse is the Chief Artificial Intelligence Officer of our Company**.** He joined our Company on June 15, 2015. He holds a bachelor's degree in engineering (computers) from the University of Pune and has over

10 years of experience in information technology and systems with our Company. He has previously also been associated with our Company as the junior presales engineer in the pre-sales department. He is responsible for formulation and execution of the Company's artificial intelligence strategy, including development and deployment of artificial intelligence and machine learning solutions across products, platforms and operations, while ensuring ethical, secure and compliant use of artificial intelligence. In Fiscal 2026, he received a remuneration of ₹ 3.93 million from our Company.

Status of the Key Managerial Personnel and Senior Management

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Family relationships of Directors with Key Managerial Personnel and Senior Management

Except Komal Piyush Somani who is the spouse of Piyush Prakashchandra Somani, none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except for Ashok Pomnar and Sameer Suresh Redij who hold 45,000 and 34,500 Equity Shares, respectively, pursuant to the exercise of options granted under the ESOP 2021 and other than our Executive Directors who are also our Key Managerial Personnel, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Prospectus. For details of the shareholding of our Directors, see "*-Shareholding of Directors in our Company"* on page 300.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a performance linked bonus or profit sharing plan for our Executive Directors and our Executive Directors have not received any compensation in Fiscal 2026 pursuant to any bonus or profit sharing plan.

With respect to our Key Managerial Personnel (other than Executive Directors) and Senior Management, except for performance based discretionary incentives paid in accordance with their respective terms of appointment and any payments required under applicable law, none of our Key Managerial Personnel or Senior Management are a party to any bonus or profit-sharing plan or have received any compensation in Fiscal 2025 pursuant to any bonus or profit sharing plan.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Directors in our Company, see "– *Interest of Directors*" on page 301.

Our Key Managerial Personnel (other than our Managing Director and Chairman, Whole-time Director and Additional Director (Executive)) and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of their service and to the extent of employee stock options that have been and/or may be granted to them from time to time under the ESOP 2021 and ESOP 2024 and any other employee stock option schemes formulated by the Company from time to time. Details with respect to the options held by our Key Managerial Personnel and Senior Management as of the date of this Prospectus are set out below:

Name of person	Number of options held		Number of vested options held		Number of unvested options held	
	ESOP 2021	ESOP 2024	ESOP 2021	ESOP 2024	ESOP 2021	ESOP 2024
Key Managerial Personnel						
Prasad Deochand Deokar	25,000	50,000	Nil	3,000	25,000	47,000
Nadukuru Sita Ramaiah	10,000	40,000	Nil	Nil	10,000	40,000
Senior Management						
Ashok Pomnar	5,000	50,000	5,000	5,000	Nil	45,000
Sajiv Gangadharan Nair	10,000	50,000	Nil	5,000	10,000	45,000
Gaurav Sanjay Godse	38,000	88,000	Nil	8,800	38,000	79,200
Jitendra Pathak*	Nil	50,000	Nil	5,000	Nil	45,000

** Jitendra Pathak has resigned from our Company on June 15, 2026 which shall be effective from September 15, 2026.*

For details of Equity Shares held by our Key Managerial Personnel and Senior Management, see "- *Shareholding of the Key Managerial Personnel and Senior Management*" on page 315.

For details of options held by Sameer Suresh Redij as of the date of this Prospectus, see *" - Interest of Directors*" on page 301.

There is no conflict of interests between the suppliers of raw materials of our Company, third party service providers of our Company or lessors of immovable properties of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years:

The changes in our Key Managerial Personnel and Senior Management (other than our Executive Directors) in the three years preceding the date of this Prospectus is as mentioned below:

Name	Designation	Date of Change	Reason
Sajiv Gangadharan Nair	Chief Technology Officer and Chief Information Officer	February 1, 2026	Redesignation
Gaurav Sanjay Godse	Chief Artificial Intelligence Officer	February 1, 2026	Redesignation
Rushikesh Jadhav	Chief Technology Officer	January 2, 2026	Resignation
Rajeev Barnwal	Chief Autonomous Cloud Officer	June 16, 2025	Resignation
Rajeev Barnwal	Chief Autonomous Cloud Officer	December 9, 2024	Appointment
Ashok Pomnar	Senior Vice President	December 1, 2024	Redesignation
Jitendra Pathak	Chief Operations Officer	September 2, 2024	Appointment

Note: Jitendra Pathak has resigned from our Company on June 15, 2026 which shall be effective from September 15, 2026.

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed above under "– *Interest of Directors*" and in "*Restated Consolidated Financial Information – Note 32 – Related party disclosures and Note 32(I)– Nature of transactions and amounts*" on pages 301 and 381 and remuneration paid to Key Managerial Personnel in the ordinary course of business, no amount or benefit has been paid or given within the two preceding years from the date of this Prospectus or intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel.

Employee Stock Option

For details of the ESOP 2021 and ESOP 2024, see "*Capital Structure – Employee stock option plans*" on page 117.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Piyush Prakashchandra Somani, Komal Piyush Somani and P.O. Somani Family Trust are the Promoters of our Company.

As on the date of this Prospectus, our Promoters, in aggregate, hold 46,056,731 Equity Shares in our Company, representing 45.86% of the pre-Issue issued, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 122.

Details of our Promoters are as follows:

Individual Promoters:

Piyush Prakashchandra Somani

	Piyush Prakashchandra Somani, aged 47 years, is our Promoter, and is also the Managing Director and Chairman of our Company. Permanent Account Number: AVQPS7405L For the complete profile of Piyush Prakashchandra Somani, along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "*Our Management – Board of Directors*" on page 295.

Komal Piyush Somani

	Komal Piyush Somani, aged 40 years, is our Promoter, and is also the Whole-time Director of our Company. Permanent Account Number: AAJPZ9704D For the complete profile of Komal Piyush Somani, along with details of her date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "*Our Management – Board of Directors*" on page 295.

Our Company confirms that the permanent account number, bank account number(s), Aadhaar card number, passport number and driving license number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Promoter Trust:

P.O. Somani Family Trust ("Somani Family Trust")

Trust information and history

The Somani Family Trust was constituted as a private trust in accordance with the provisions of the Indian Trust Act, 1882, pursuant to a deed of trust dated July 22, 2021 ("**Trust Deed**"). The Trust Deed was amended pursuant to an amendment trust deed dated October 1, 2024 and deed of amendment to deed of trust dated February 12, 2025. The office of the Somani Family Trust is situated at Plot No. B-24 & 25, NICE Area, M.I.D.C. Satpur, Nasik 422 007, Maharashtra, India. The Somani Family Trust is irrevocable in nature.

The Somani Family Trust's permanent account number is AAETP7538A.

Trustee

As on the date of this Prospectus, the trustee of the Somani Family Trust is Komal Piyush Somani.

Beneficiaries

The beneficiaries of the Somani Family Trust are Komal Piyush Somani and the lineal descendants of Piyush Prakashchandra Somani. Distributions in the Somani Family Trust are discretionary in nature. The trustee has the discretion to distribute the trust properties at its sole discretion.

Settlor

The settlor of the Somani Family Trust is Sarala Prakashchandra Somani.

Reason for formation

The objects and purpose of the Somani Family Trust include the following:

(a) To provide for the smooth transition of trust property; and

(b) To declare and decide the succession of trust properties in favour of the Beneficiaries.

Change in control of the Somani Family Trust

There has been no change in control of the Somani Family Trust in the three years immediately preceding the date of this Prospectus.

Our Company confirms that the permanent account number and bank account number(s) of Somani Family Trust shall be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Prospectus.

Pursuant to a resolution of our Board dated March 21, 2025, Piyush Prakashchandra Somani, Komal Piyush Somani and P.O. Somani Family Trust have been identified as the promoters of our Company.

Other ventures of our Promoters

Other than as disclosed below and at "*Our Management – Board of Directors*" on page 295, our Promoters are not involved in any other ventures:

Name of the Promoter	Name of venture	Nature of interest of Promoter
Piyush Prakashchandra Somani	Hyperslice Limited	Shareholder
	Bod Host Limited	
	Eukhost Limited	Shareholder of Hyperslice Limited (the holding company of such ventures)
	Web Hosting UK Com Limited	

Name of the Promoter	Name of venture	Nature of interest of Promoter
	Imanes Private Limited	Director and shareholder
Komal Piyush Somani	Great Ideas in Action LLP	Partner and Designated Partner
	Resvera Wines Limited	Director and shareholder
	Imanes Private Limited	Director and shareholder
P.O. Somani Family Trust	Nil	Nil

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) of the dividend payable upon such shareholding and any other distributions in respect of their equity shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 122.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see "*Summary of Related Party Transactions*" on page 87.

Further, our Promoters are also directors on the boards, or are shareholder, member, trustee or partner of certain entities forming part of the Promoter Group and/or Group Companies and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of the Promoter Group. For the payments that are made by our Company to certain entities forming part of the Promoter Group, see "*Summary of Related Party Transactions*" on page 87.

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company. For further details, see "*Our Management*" beginning on page 295.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of this Prospectus.

Payment or Benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 32 (I) – Nature of transactions and amounts*" on page 381, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our other Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Material Guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between the lessors of immovable properties of our Company and/ or our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Piyush Prakashchandra Somani	Sarla Prakashchandra Somani	Mother
	Komal Piyush Somani	Spouse
	Pooja Prakashchandra Somani	Sister
	Prajakta Rushikesh Jadhav	Sister
	Piyansh Somani	Son
	Prajit Somani	Son
	Shrikant Laxminarayan Zanwar	Spouse's father
	Prabha Shrikant Zanwar	Spouse's mother
	Sankalp Shrikant Zanwar	Spouse's brother
Komal Piyush Somani	Shrikant Laxminarayan Zanwar	Father
	Prabha Shrikant Zanwar	Mother
	Sankalp Shrikant Zanwar	Brother
	Piyush Prakashchandra Somani	Spouse
	Piyansh Somani	Son
	Prajit Somani	Son
	Sarla Prakashchandra Somani	Spouse's mother
	Pooja Prakashchandra Somani	Spouse's sister
	Prajakta Rushikesh Jadhav	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group (other than the Somani Family Trust) are as follows:

1. Bod Host Limited;
2. Eukhost Limited;
3. Great Ideas in Action LLP;
4. Hyperslice Limited;
5. Resvera Wines Limited;
6. Sankalp Constructions;
7. Web Hosting UK Com Limited; and
8. Imanes Private Limited

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on August 26, 2021, the Board shall, inter alia, consider the following financial, internal and external parameters before declaring dividend: (i) current year profits, existing reserves and future projections of profitability; (ii) interim dividend paid; (iii) dividend pay-out trends; (iv) operating cash flow; (v) provision for depreciation in accordance with applicable law; (vi) dividend to be paid after transferring to reserves, such amount as may be prescribed by the board; (vii) funds required towards working capital, servicing of outstanding loans and capital expenditure; (viii) funds required for merger/acquisitions and towards execution of the Company's strategy; (ix) investments in subsidiary/associates; (x) minimum cash required for contingencies or unforeseen events; (xi) maintaining of required liquidity and return ratios; (xii) state of the domestic and global economy, capital market conditions and dividend policy of competitors; (xiii) any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model; (xiv) restrictions and covenants contained in any agreement as may be entered with the lenders; (xv) competition or client related risks; (xvi) legislations impacting business or tax; (xvii) shareholder expectations; and/or (xviii) any other significant risk or external matter.

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. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors – 51. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 66.

Our Company has not declared any dividends on the Equity Shares from April 1, 2026 until the date of this Prospectus and during the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024.

Provided that in Fiscal 2021, our Company had declared dividend for the period Fiscal 2018 to Fiscal 2021, on the Preference Shares (which were outstanding at the time and since converted into Equity Shares) aggregating to ₹ 0.07 million, which remains unpaid as on date of this Prospectus. Our Company has made a provision of ₹ 0.04 million towards such dividend. See "*Restated Consolidated Financial Information – Note 21(a) - Other Current Liabilities*" on page 373.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary of Material Accounting Policies and other explanatory information of ESDS Software Solution Limited and its subsidiaries.

The Board of Directors
ESDS Software Solution Limited
Plot No.B-24 & 25, NICE Industrial Area,
Satpur MIDC road, Nashik, Maharashtra 422007

Dear Sirs,

1. We, M S K C & Associates LLP, Chartered Accountants (referred to as "we" or "us" or "our" or "Firm") have examined the attached Restated Consolidated Financial Information of ESDS Software Solution Limited (the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries are together referred to as the "Group"), comprising Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the management of the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 1 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on August 7, 2026, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI 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 management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Maharashtra situated at Mumbai ("RoC"), in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of accounting stated in Note 2.1 to Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are

also responsible for ensuring that the Group comply with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated December 18, 2025, in connection with the Offer.

   b) the Guidance Note; The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to the Company's compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a) Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on May 27, 2026.

   b) Audited Consolidated Financial Statements of the Group for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meetings held on August 12, 2025 and September 06, 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated May 27, 2026, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Para 4(a) above.

      Audit report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section and qualifications/adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VII in the Restated Consolidated Financial Information.

b) Auditors' reports issued by Shah Khandelwal Jain & Associates ("Previous Auditor") dated August 12, 2025 and September 06, 2024, on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 respectively, as referred in Para 4(b) above.

6. The audit of Consolidated Financial Statements of the Group for the years ended March 31, 2025 and March 31, 2024 were conducted by the Previous Auditor. Accordingly, reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025 and March 31, 2024, along with the Summary of Material Accounting Policies, and other explanatory information (collectively, the "Previous Period Restated Consolidated Financial Information"), examined by them for the said years. The examination report included for the said years is based solely on the report dated August 7, 2026 submitted by the Previous Auditor. They have also confirmed that the Previous Period Restated Consolidated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025, as more fully described in Note 2.1 to Annexure V to the Restated Consolidated Financial Information;

   ii) do not require any adjustment for modification as there is no modification in the underlying audit reports.; and

   iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. As indicated in our reports referred in paragraph 5(a) above:

   a. We did not audit financial statements/financial information of one subsidiary, namely, Spochub Solutions Private Limited whose share of total assets, total revenues, net profit (including other comprehensive income) and net cash inflows/(outflows) included in the Consolidated Financial Statements of the Group for the year ended March 31, 2026 as tabulated below and also referred to in Appendix I, which have been audited by other auditors (being P R A S S & Associates LLP) and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements of the Group in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

Rs. in Million

Particulars	As at and for the year ended March 31, 2026
Total Assets	12,542.63
Total Revenue	849.49
Net profit (including other comprehensive income)	539.64
Net cash inflows / (outflows)	12,351.51

b. We did not audit the financial statements/financial information of two subsidiaries namely, ESDS Global Software Solution Inc and ESDS Cloud FZ LLC, whose financial statements reflect share of total assets of Rs. 158.52 million as at March 31, 2026, total revenues of Rs. 120.17 million, net profit/loss (including other comprehensive income) and net cash flows amounting to Rs. (361.49) million for the year ended on that date, as included in the Consolidated Financial Statements of the Group. The financial statements of these subsidiaries are unaudited and have been furnished to us by the Company's management. Our opinion on the Consolidated Financial Statements of the Group for the year ended March 31, 2026, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the information furnished by the Company's management. In our opinion and according to the information and explanations given to us by the Company's management, these unaudited financial statements are not material to the Group.

Both the above subsidiaries are located outside India, and the financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on such unaudited financial statements/ financial information given to us by the Management, this financial statements/ financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements of the Group is not modified in respect of these matters.

c. We have placed reliance on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the year ended March 31, 2026, along with the Summary of Material Accounting Policies, and other explanatory information in respect of one subsidiary, i.e., Spochub Solutions Private Limited (collectively, the "Restated Financial Information of the Component"), examined by the P R A S S & Associates LLP ("Other Auditor"), on which the Other Auditor issued its examination report dated August 6, 2026, and our examination report on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of Spochub Solutions Private Limited , is solely based on the examination report of the Other Auditor. They have confirmed that the Restated Financial Information of the Component:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications for the year ended March 31, 2026, followed by the Holding Company;

ii) do not require any adjustment for modification as there is no modification in the underlying audit report; and

iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. As indicated in Previous Auditor's examination report and audit reports referred in paragraph 6 and 5(b) above:

The Auditors' reports issued by Previous Auditor on August 12, 2025 and September 06, 2024 on the Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024, respectively, as referred in Para 5(b) above, included the following Other Matter paragraphs:

For the year ended March 31,

2025 "Other Matter:

a. We have not audited the financial statements/financial information of a subsidiary, whose financial Statements reflect total assets of Rs. 0.14 million as at March 31, 2025. These Financial Statements have been audited by other Auditors whose Reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) & (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

b. The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs.
446.81 million as at March 31, 2025, and total revenues Rs. 39.02 million for the year ended March 31, 2025. These unaudited financial statements and Other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information.
In our Opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion is not modified in respect of these matters."

For the year ended March 31,

2024 "Other Matter:

a. We have not audited the financial statements/financial information of two subsidiaries out of which, whose financial statements reflect total

assets of Rs.
388.40 million as at 31st March 2024 and total Revenues of Rs. 68.83 million for the year ended at 31st March 2024. These Financial Statements have been audited by other Auditors whose Reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub- sections (3) & (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

b. The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of four subsidiaries, whose financial statements and other financial information reflect total assets of Rs.
54.23 million as at 31st March, 2024, and total revenues Rs. 51.50 million for the year ended 31st March 2024. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion is not modified in respect of these matters."

9. As stated in para 7(a) the audits of the subsidiary was conducted by the Other Auditor, (being P R A S S & Associates LLP) (listed in Appendix 1), accordingly, reliance has been placed by the Previous Auditor on the restated statement of assets and liabilities and the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows, the summary statement of significant accounting policies, and other explanatory information (the "Prior Restated Financial Information of the Components"), examined by them for the said period. The Previous Auditor's examination report included for the said subsidiary is based solely on the report submitted by the Other Auditor. The Other Auditor has also confirmed that the Prior Restated Financial Information of the Components:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications for the year ended March 31, 2025 followed by

the Holding Company;

ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

10. Based on our examination and according to the information and explanation given to us and based on the reliance placed on the examination reports submitted by the Previous Auditors as mentioned in paragraph 6 above and examination reports of other auditor as mentioned in paragraph 7 above for the respective periods, we report that the Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial year ended March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 2.1 to Annexure V to the Restated Financial Information;

ii) do not require any adjustment for modification as there are no modifications in the auditor's reports on the financial statements of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Note 2.1 to Annexure V to Restated Consolidated Financial Information ;

iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the Previous Auditors' reports or the auditor's report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and RoC, as applicable, in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without 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 M S K C & Associates LLP
Chartered Accountants
Firm Registration Number: 001595S/ S000168

Yogesh Yewale
Partner
Membership Number: 158877
UDIN: 26158877DBUQVW1091
Place: Pune
Date: August 7, 2026

Appendix 1

Details of subsidiaries audited by other auditors for the respective years/ periods:

Sr. No.	Name of the Entity	Nature of relation	Name of Auditor	Audit Period	Status (Audited/ Unaudited)
1	ESDS Internet Services Private Limited, India*	Subsidiary	S.S Dhoot and Co.	FY 2023-24	Audited
				April 1, 2024 to August 29, 2024*	Unaudited
				FY 2025-26	NA*
2	ESDS Global Software Solution Inc, USA	Wholly owned Subsidiary	NA**	FY 2023-24	Unaudited
				FY 2024-25	Unaudited
				FY 2025-26	Unaudited
3	ESDS Cloud FZ LLC, UAE	Wholly owned Subsidiary	Synergy Auditing and Accounting	January 1, 2023 to December 31, 2023	Audited
				January 1, 2024 to December 31, 2024	Audited
				January 1, 2025 to December 31, 2025	Unaudited
4	Spochub Solutions Private Limited, India	Subsidiary	S.S Dhoot and Co.	FY 2023-24	Audited
				FY 2024-25	Audited
			P R A A S & Associates LLP	FY 2025-26	Audited

**ESDS Internet Services Private Limited ceased to be a subsidiary of the Company from August 29, 2024.*

***Audit is not applicable as there is no audit requirement as per the laws & regulations of the United States of America.*

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Rupees million, unless otherwise stated)

Sr. no	Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	3	3,164.12	2,850.00	2,180.50
	Right-of-use assets	4	584.41	662.43	995.05
	Capital work-in-progress	5	39.92	-	-
	Other intangible assets	6	130.35	12.70	47.75
	Financial Assets				
	Investments	7	45.45	42.76	-
	Other financial assets	8	186.50	182.97	143.68
	Income tax assets (net)	9	23.60	23.60	-
	Other non-current assets	10	63.26	77.56	24.81
	Total non-current assets		**4,237.61**	**3,852.02**	**3,391.79**
	Current assets				
	Financial assets				
	Trade receivables				
	Billed	11	1,021.26	997.56	690.03
	Unbilled	11	633.93	437.28	515.20
	Cash and cash equivalents	12	12,533.85	606.80	22.47
	Other financial assets	8	456.33	366.81	535.24
	Current tax assets (net)	13	-	-	142.38
	Other current assets	14	496.06	299.04	180.00
	Total current assets		**15,141.43**	**2,707.49**	**2,085.32**
	Total assets		**19,379.04**	**6,559.51**	**5,477.11**
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	15	100.43	100.43	92.89
	Other equity				
	Reserves and surplus	16	5,336.16	4,075.40	2,166.23
	Equity attributable to owners of ESDS Software Solution Limited		**5,436.59**	**4,175.83**	**2,259.12**
	Non-controlling interest	40	5.40	-	5.99
	Total equity		**5,441.99**	**4,175.83**	**2,265.11**
	LIABILITIES				
	Non-current liabilities				
	Financial liabilities				
	Non-current borrowings	17	284.17	405.97	847.73
	Lease liabilities	4	375.81	499.89	933.12
	Employee benefit obligations	19	96.94	93.07	76.81
	Deferred tax Liability (net)	23	142.89	116.49	56.47
	Total non-current liabilities		**899.81**	**1,115.42**	**1,914.13**
	Current liabilities				
	Financial liabilities				
	Current borrowings	17	145.00	221.16	642.71
	Lease liabilities	4	159.72	140.40	164.49
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	20	18.17	26.50	5.72
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20	370.76	263.76	227.17
	Other financial liabilities	18	126.64	395.12	101.20
	Employee benefit obligations	19	30.07	51.79	48.12
	Current tax liabilities (net)	21	229.71	25.00	-
	Other current liabilities	21a	11,957.17	144.53	108.46
	Total current liabilities		**13,037.24**	**1,268.26**	**1,297.87**
	Total liabilities		**13,937.05**	**2,383.68**	**3,212.00**
	Total equity and liabilities		**19,379.04**	**6,559.51**	**5,477.11**

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII.

As per our report attached of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors
ESDS Software Solution Limited
CIN : U72200MH2005PLC155433

Yogesh Yewale
Partner
Membership No.: 158877
Date: August 7, 2026
Place: Pune

Piyush Somani
Chairman and Managing Director
DIN :02357582
Date: August 7, 2026
Place: Nashik

Komal Somani
Whole Time Director
DIN: 08477154
Date: August 7, 2026
Place: Nashik

Prasad Deokar
Company Secretary and Compliance officer
Membership No.: A34350
Date: August 7, 2026
Place: Nashik

Nadukuru Sita Ramaiah
Chief Financial Officer
Date: August 7, 2026
Place: Nashik

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Rupees million, unless otherwise stated)

Sr. no	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Revenue from operations	24	4,722.10	3,613.35	2,865.18
	Other income	25	84.42	153.06	56.18
I	**Total income**		**4,806.52**	**3,766.41**	**2,921.36**
	Expenses				
	Employee benefit expenses	26	1,044.20	941.27	850.72
	Finance costs	27	117.90	252.49	315.74
	Depreciation and amortisation expenses	28	634.63	622.06	525.52
	Other expenses	29	1,335.56	1,123.23	995.65
II	**Total expenses**		**3,132.29**	**2,939.05**	**2,687.63**
III	**Profit before exceptional items**		**1,674.23**	**827.36**	**233.73**
	Exceptional Items (Refer note no. 39)		**-**	1.41	10.74
IV	**Profit before tax**		**1,674.23**	**825.95**	**222.99**
	Income tax expense				
	Current tax	22	432.65	245.55	9.10
	Prior year taxes paybale / (credit)		36.38	(73.92)	4.35
	Deferred tax paybale / (credit)	23	(3.03)	98.20	73.45
V	**Total income tax expense**		**466.00**	**269.83**	**86.90**
VI	**Profit for the year [A] (IV-V)**		**1,208.23**	**556.12**	**136.09**
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Revaluation on land and buildings		-	-	38.97
	Gain / (Loss) on remeasurement of post-employment benefit plans		13.07	(3.02)	(14.08)
	Income tax payable / (credit) relating to above		(3.29)	0.84	3.92
			9.78	**(2.18)**	**28.81**
	Items that will be reclassified to profit or loss				
	Gain / (loss) on foreign exchange differences on translation of foreign operations		8.79	(10.36)	(6.55)
VII	**Total other comprehensive income / (loss) for the year, net of tax [B]**		**18.57**	**(12.54)**	**22.26**
VIII	**Total comprehensive income for the year [A+B]**		**1,226.80**	**543.58**	**158.35**
	Profit is attributable to:				
	Owners of ESDS Software Solution Limited		1,202.83	556.12	125.72
	Non-controlling interest		5.40	-	10.37
			1,208.23	**556.12**	**136.09**
	Other comprehensive income / (loss) is attributable to:				
	Owners of ESDS Software Solution Limited		18.57	(12.54)	22.26
	Non-controlling interest		-	-	-
			18.57	**(12.54)**	**22.26**
	Total comprehensive income is attributable to:				
	Owners of ESDS Software Solution Limited		1,221.40	543.58	147.99
	Non-controlling interest		5.40	-	10.37
			1,226.80	**543.58**	**158.36**
	Earnings per equity share (INR)	30			
	Basic (face value of equity shares : INR 1 per share)		12.03	5.83	1.35
	Diluted (face value of equity shares : INR 1 per share)		11.81	5.71	1.35

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII.

As per our report attached of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

Yogesh Yewale
Partner
Membership No.: 158877
Date: August 7, 2026
Place: Pune

For and on behalf of the Board of Directors
ESDS Software Solution Limited
CIN : U72200MH2005PLC155433

Piyush Somani
Chairman and Managing Director
DIN :02357582
Date: August 7, 2026
Place: Nashik

Komal Somani
Whole Time Director
DIN: 08477154
Date: August 7, 2026
Place: Nashik

Prasad Deokar
Company Secretary and Compliance officer
Membership No.: A34350
Date: August 7, 2026
Place: Nashik

Nadukuru Sita Ramaiah
Chief Financial Officer

Date: August 7, 2026
Place: Nashik

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure III - Restated Consolidated Statement of Cash Flows
(All amounts are in Rupees million, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	**Cash flows from operating activities**			
	Profit before tax	1,674.23	825.95	222.99
	Adjustments for			
	Depreciation and amortisation expense	634.63	622.06	525.52
	Gain on disposal of property, plant and equipment	(3.74)	(0.78)	(0.09)
	Expected credit loss allowance	24.37	99.27	55.29
	Interest income	(53.59)	(40.00)	(34.65)
	Balances write back	(8.05)	(1.82)	-
	Finance costs excluding bank charges	108.26	245.12	309.97
	Unrealised (gain) / loss on Mutual funds	(2.69)	9.09	0.69
	Cessation of lease liabilities	1.44	(104.93)	-
	NCI loss in control	-	5.69	-
	Employee stock option expenses	47.47	2.25	5.18
	Operating profit before working capital changes	**2,422.33**	**1,661.90**	**1,084.90**
	Changes in working capital			
	(Increase) / Decrease in trade receivables	(244.72)	(337.97)	(375.79)
	(Increase) / Decrease in other current and non-current financial assets	20.74	133.18	(251.26)
	(Increase) / Decrease in other current and non-current assets	(206.50)	(195.37)	(18.29)
	Increase / (Decrease) in trade payables	106.27	59.19	(46.41)
	Increase / (Decrease) in employee benefit obligations	(8.08)	16.91	16.72
	Increase/ (Decrease) in other current and non-current financial liabilities	14.38	293.92	57.63
	Increase/ (Decrease) in other current and non-current liabilities	11,812.64	36.07	(16.12)
	Cash generated from operations	**13,917.06**	**1,667.83**	**451.38**
	Income taxes paid (net of refunds received)	(239.93)	(41.60)	79.10
	Net cash inflows from operating activities	**13,677.13**	**1,626.23**	**530.48**
II	**Cash flows from investing activities**			
	Payment for property, plant and equipment and intangible assets	(1,258.94)	(1,134.24)	(230.45)
	Proceeds from sale of property, plant and equipment	7.43	1.52	
	Investments in fixed deposits with bank (net)	(110.30)	-	181.34
	Interest on investment in Fixed deposits	50.10	39.28	34.65
	Net cash flows used in investing activities	**(1,311.71)**	**(1,093.44)**	**(14.46)**
III	**Cash flows from financing activities**			
	Repayment of long term borrowing (excluding lease liabilites)	(167.49)	-	-
	Repayment of short term borrowing (excluding lease liabilites)	(30.47)	(421.55)	(80.49)
	Investment in mutual funds	-	(42.76)	-
	Increase/ (decrease) of non-current borrowings	-	(441.76)	(82.07)
	Payment of Lease liabilities	(195.53)	(226.82)	(277.71)
	Proceeds from issue of equity share capital (including securities premium and net of refund of share application money)	-	1,370.87	-
	Interest paid on borrowings	(53.67)	(163.48)	(223.84)
	Net cash flows used in / (from) financing activities	**(447.16)**	**74.50**	**(664.11)**
	Net increase / (decrease) in cash and cash equivalents (I+II+III)	11,918.26	607.29	(148.09)
	Foreign currency translation reserve	8.79	(22.96)	1.70
	Cash and cash equivalents at the beginning of the period / year	606.80	22.47	168.86
IV	**Cash and cash equivalents at the end of the year**	**12,533.85**	**606.80**	**22.47**

Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Note 12)	**12,533.85**	**606.80**	**22.47**
Balances as per statement of cash flows	**12,533.85**	**606.80**	**22.47**

The above restated consolidated statement of cash flow has been prepared under "Indirect method" as set out in Ind AS 7 - "Cash Flow Statement" and should be read in conjunction with material accounting policy information and notes forming part of the Restated Consolidated Financial Information.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII.

As per our report attached of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors
ESDS Software Solution Limited
CIN : U72200MH2005PLC155433

Yogesh Yewale
Partner
Membership No.: 158877
Date: August 7, 2026
Place: Pune

Piyush Somani
Chairman and Managing Director
DIN :02357582
Date: August 7, 2026
Place: Nashik

Komal Somani
Whole Time Director
DIN: 08477154
Date: August 7, 2026
Place: Nashik

Prasad Deokar
Company Secretary and Compliance officer
Membership No.: A34350
Date: August 7, 2026
Place: Nashik

Nadukuru Sita Ramaiah
Chief Financial Officer

Date: August 7, 2026
Place: Nashik

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure IV - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rupees million, unless otherwise stated)

A. Equity share capital

Equity shares of Rs.1 each issued, subscribed and fully paid up

Particulars	Total
As at March 31, 2023	**92.89**
Add: Issue of equity shares	**-**
As at March 31, 2024	**92.89**
Add: Issue of equity shares	7.53
As at March 31, 2025	**100.43**
Add: Issue of equity shares	**-**
As at March 31, 2026	**100.43**

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income			Non- controlling interest	Total other equity
	Securities premium account	Capital redemption reserve	Debenture Redemption Reserve	Retained earnings	Share Based Payment Reserve	Remeasurement of defined benefit liability	Revaluation reserve	Foreign currency translation reserve		
As at March 31, 2023	**1,704.10**	**3.58**	**75.00**	**183.01**	**10.89**	**(2.60)**	**63.04**	**(23.95)**	**(4.38)**	**2,008.69**
Profit for the year	-	-	-	125.72	-	-	-	-	10.37	**136.09**
Currency translation adjustments for subsidiaries	-	-	-	-	-	-	-	(6.55)	**-**	**(6.55)**
Revaluation of land and building	-	-	-	-	-	-	38.97	-	-	**38.97**
Adjustment of additional depreciation on increase in carrying value due to fair valuation transferred to retained earnings	-	-	-	1.12	-	-	(1.12)	-	-	**-**
Other comprehensive income	-	-	-	-	-	(10.16)	-	-	-	**(10.16)**
Share Based Payment - Expense recognized for the year	-	-	-	-	5.18	-	-	-	-	**5.18**
As at March 31, 2024	**1,704.10**	**3.58**	**75.00**	**309.85**	**16.07**	**(12.76)**	**100.89**	**(30.50)**	**5.99**	**2,172.22**

As at March 31, 2024	**1,704.10**	**3.58**	**75.00**	**309.85**	**16.07**	**(12.76)**	**100.89**	**(30.50)**	**5.99**	**2,172.22**
Profit for the year	-	-	-	556.12	-	-	-		-	**556.12**
Currency translation adjustments for subsidiaries	-	-	-	-	-	-	-	(10.36)	**-**	**(10.36)**
Adjustment of additional depreciation on increase in carrying value due to fair valuation transferred to retained earnings	-	-	-	2.50	-	-	(2.50)	-	-	**-**
Other comprehensive income	-	-	-	-	-	(2.18)	-	-	-	**(2.18)**
Share Based Payment - Expense recognized for the year	-	-	-	-	2.25	-	-	-		**2.25**
Loss of Subsidiary Control	-	-	-	-	-	-	-	-	(5.99)	**(5.99)**
Transfer from Debenture redemption reserve	-	-	(75.00)	75.00	-	-	-	-	-	**-**
Premium on account of fresh issue	1,404.84	-	-	-	-	-	-	-	-	**1,404.84**
Transaction Cost	(41.50)	-	-	-	-	-	-	-	-	**(41.50)**
As at March 31, 2025	**3,067.44**	**3.58**	**-**	**943.47**	**18.32**	**(14.94)**	**98.39**	**(40.86)**	**-**	**4,075.40**

As at March 31, 2025	**3,067.44**	**3.58**	**-**	**943.47**	**18.32**	**(14.94)**	**98.39**	**(40.86)**	**-**	**4,075.40**
Profit for the year	-	-	-	1,202.83	-	-	-	-	5.40	**1,208.23**
Currency translation adjustments for subsidiaries	-	-	-	-	-	-	-	8.77	**-**	**8.77**
Adjustment of additional depreciation on increase in carrying value due to fair valuation transferred to retained earnings	-	-	-	-	-	-	(3.06)	-	-	**(3.06)**
Deferred tax impact on above adjustments	-	-	-	-	-	-	(5.03)	-	-	**(5.03)**
Other comprehensive income	-	-	-	-	-	9.78	-	-	-	**9.78**
Transfer to/(from) share based payment reserve	-	-	-	11.20	(11.20)	-	-	-	-	**-**
Share Based Payment - Expense recognized for the year		-	-	-	47.47	-	-	-	-	**47.47**
As at March 31, 2026	**3,067.44**	**3.58**	**-**	**2,157.50**	**54.59**	**(5.16)**	**90.30**	**(32.09)**	**5.40**	**5,341.56**

The above restated consolidated statement of changes in equity should be read in conjunction with the material accounting policy information and notes forming part of the Restated Consolidated Financial Information.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII.

As per our report attached of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors
ESDS Software Solution Limited
CIN : U72200MH2005PLC155433

Yogesh Yewale
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Company secretary and compliance officer
M No:A34350
Date: August 7, 2026
Place: Nashik

1. Reporting entity

ESDS Software Solution Limited (Formerly known as ESDS Software Solution Private Limited) ('ESDS' or the 'Company') incorporated on August 18, 2005, is engaged in providing IT enabled services (Infrastructure as a service, software as a service and managed services) and supply of IT enabled products closely connected with the rendering of the IT enabled services.

The Company has its registered office in Nashik and runs its business operations in five cities i.e Nashik, Mumbai, Bengaluru, Noida and Mohali.

In addition to its standalone operations, ESDS conducts certain business activities through its subsidiaries, which support its domestic and international expansion strategy:

ESDS Cloud FZ LLC - Incorporated in the United Arab Emirates, this subsidiary facilitates the Company's presence in the Middle East region and supports the delivery of cloud, managed, and IT infrastructure services to customers in international markets.

Spochub Solutions Private Limited - This subsidiary is engaged in technology-driven solutions and complements the Company's service offerings by supporting software development, digital solutions, and related IT-enabled services.

ESDS Global Software Solution Inc - Incorporated in the United States, this subsidiary strengthens the Company's global footprint and enables it to cater to customers in North America through the provision of cloud computing, software, and managed IT services.

Through these subsidiaries, ESDS has expanded its geographical reach and enhanced its capability to serve customers across multiple regions while strengthening its portfolio of cloud and IT-enabled solutions.

These restated consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') for the year ended March 31, 2026, March 31, 2025, and March 31, 2024

The Board of Directors approved the restated consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 on August 7, 2026.

2.1 Summary of material accounting policies

Basis of preparation:

These Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities for each of the years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and loss (including other comprehensive Income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "Restated Consolidated Financial Information") that have been prepared by the management of the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Red Herring Prospectus ('RHP') and Prospectus. Red Herring Prospectus (the 'RHP') and the Prospectus (collectively referred to as the "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai ('RoC') as applicable, in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company.

These Restated Consolidated Financial Statements are prepared by the management of the Holding Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013('the Act');

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('the Guidance Note').

These Restated Consolidated Financial Information have been prepared solely for inclusion in offer documents in relation to proposed IPO. Hence, these Restated Consolidated Financial Statements are not suitable for any other purpose other than for inclusion in offer documents in relation to proposed IPO.

The Restated Consolidated Financial Information were approved by the Board of Directors and authorized for issue on August 7, 2026.

The Restated Consolidated Financial Information have been compiled by the management of the Company from:

a) Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the

presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on May 27, 2026.

b) Audited Consolidated Financial Statements of the Group for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meetings held on August 12, 2025 and September 06, 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of March 31, 2026, March 31, 2025 and March 31, 2024 Consolidated Financial Statements

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively for the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed for the year ended March 31, 2026;

b) do not require any adjustment for modifications as there are no modifications in the auditor's report on the financial statements of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Note [2.1] to Annexure [V] to Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

2.2 (a) Basis of preparation of Financial Statements

(i) Statement of compliance and basis of Preparation

These consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Details of the Group material accounting policies are included in Note 2(c).

(ii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company. All amounts have been rounded-off to the nearest million to two decimal points, unless otherwise indicated.

(iii) Basis of measurement

These consolidated financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit plans	Plan assets measured at fair value;

(iv) Going Concern Assumption

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(v) Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Holding Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(vi) Critical accounting judgements and key sources of estimation uncertainty

In preparing these consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated Financial Statements are included in the following notes:

a) Critical Accounting Estimates

- Note 33 – The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(c).
- Note 3 - Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(c).
- Note 8 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(c).

2.2 (b) Changes in accounting policies and disclosures

(i) Standards issued and effective from April 01, 2025

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025

- **Amendment to Ind AS 21 - Lack of exchangeability**

  The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

- **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants**

  The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

  a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

  b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

  c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

  These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

  The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

- **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement**

  The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

  The Company does not have any supplier finance arrangements.

(ii) New standards and amendments issued but not effective

- **Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants**

  The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

  a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

  b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

  c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

2.2 (c) Material accounting policies

(i) Foreign currency

Foreign currency transactions and translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Holding Company's functional and Group's presentation currency.

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Overseas operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that balance sheet,

• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(ii) Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, investments in equity & Mutual funds and eligible current and non-current assets; and

- financial liabilities, which include borrowings, trade payables, lease liability and eligible current and non-current liabilities.

(a) Recognition of Non derivative financial instruments:

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Group'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 statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks and are considered part of the Group's cash management system.

Investments

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 recognised in the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Groupy may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, lease receivables, and eligible current and noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value of these instruments.

(b) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the

Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the Group is furnished below:

Particulars	Useful lives (years)
Office buildings	60
Computers and data center equipment's	3/4/5/6/10/15
Office equipment	3/4/5/8/10/15/20
Furniture and fittings	10
Vehicles	8

Cost of leasehold land is amortised over the period of lease i.e, 80 years to 99 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (up to) the date on which the asset is ready for use / (disposed of).

(iv) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortised over its useful life on straight line basis. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable intangible assets i.e Computer software are considered as 3 and 10 years.

(v) Impairment

i. Impairment of Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, 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, 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 into account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. Impairment of non-financial assets

The Group's non-financial assets such as property, plant and equipment, Goodwill, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss recognised for goodwill is not reversed.

(vi) Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease

liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(vii) Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Post-employment benefits (defined benefit plans)

The Holding company and subsidiary company incorporated in India provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Holding company and subsidiary company has obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding company and subsidiary company incorporated in India, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The holding company and subsidiary company incorporated in India determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Holding company and subsidiary company incorporated in India recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

The Holding company and subsidiary company incorporated in India makes defined contribution to Government Employee Provident Fund, and Superannuation Scheme, which are recognized in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(viii) Revenue Recognition

Sale of services: The Group accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from contract with customers is recognized when the Group satisfies performance obligations by transferring promised services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The 'transaction price' as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for the discounts/right of the return, using the expected value method.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Group performs, or

(b) The customer controls the work-in-progress, or

(c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

If none of the criteria above are met, the Group recognizes revenue at a point-in-time. The point-in-time is determined when the services are rendered which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to receive payment and the customer acceptance in determining the point in time where control has been transferred.

Rendering of services (Turn-key revenue and Webhosting revenue)

The Group provides hosting services, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered based on usage. For fixed-price contracts, revenue is recognised based on the actual service provided to the customer till the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual man hours spent relative to the total expected man hours. Some contracts (Especially in case of Turn-key projects) include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. If the contract includes a usage based fee, revenue is recognised in the amount to which Group has right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The amount recognised as revenue is exclusive of Goods and service tax and is net of discounts.

Unbilled revenue

Unbilled revenue is recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as financial asset, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed price contracts are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Unearned revenue

Unearned revenue relates to billing done for services/ performance obligations which have not been performed as on the date of reporting. These billings are as per the terms of the contract with customers.

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

(ix) Dividend:

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(x) Income tax

Income tax comprises current and deferred tax.

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill,
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

(xi) Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

(xii) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment ('SBP') reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An

additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For 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 is adjusted for the effects of all dilutive potential equity shares.

(xiv) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(xv) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

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Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold land	Leasehold improvements	Buildings	Computers and data center equipments	Office equipments	Furnitures & fixtures	Vehicles	Total
Cost or Valuation*								
Opening gross carrying amount as at April 01, 2023	**65.67**	**53.19**	**110.64**	**2,252.64**	**452.61**	**70.15**	**33.99**	**3,038.89**
Additions	-	-	-	196.81	4.79	3.05	11.97	**216.62**
Reclassified from Right-of-use assets	-	-	-	287.06	-	-	-	**287.06**
Revaluation of assets	20.04	-	21.88	-	-	-	-	**41.92**
Disposals	-	-	-	-	-	-	(0.74)	**(0.74)**
Gross carrying amount as at March 31, 2024	**85.70**	**53.19**	**132.52**	**2,736.51**	**457.40**	**73.21**	**45.23**	**3,583.76**
Accumulated depreciation till April 01, 2023	**2.57**	**3.72**	**7.66**	**776.80**	**237.39**	**26.61**	**16.67**	**1,071.42**
Depreciation charge	0.73	0.93	2.14	256.72	57.04	7.35	4.51	**329.42**
Depreciation on revaluation	1.01	-	1.94	-	-	-	-	**2.95**
Accumulated depreciation on disposals during the period	-	-	-	-	-	-	(0.53)	**(0.53)**
Closing accumulated depreciation as at March 31, 2024	**4.30**	**4.65**	**11.74**	**1,033.51**	**294.43**	**33.96**	**20.65**	**1,403.24**
Net carrying amount as at March 31, 2024	**81.40**	**48.53**	**120.78**	**1,703.00**	**162.97**	**39.24**	**24.58**	**2,180.50**

Particulars	Leasehold land	Leasehold improvements	Buildings	Computers and data center equipments	Office equipments	Furnitures & fixtures	Vehicles	Total
Cost or Valuation*								
Opening gross carrying amount as at April 01, 2024	**85.70**	**53.19**	**132.52**	**2,736.51**	**457.40**	**73.21**	**45.23**	**3,583.76**
Additions	-	-	-	1,108.13	17.11	8.98	-	**1,134.22**
Disposals	-	-	-	-	-	-	(3.56)	**(3.56)**
Gross carrying amount as at March 31, 2025	**85.70**	**53.19**	**132.52**	**3,844.64**	**474.51**	**82.19**	**41.67**	**4,714.42**
Accumulated depreciation till April 01,2024	**4.30**	**4.65**	**11.74**	**1,033.51**	**294.43**	**33.96**	**20.65**	**1,403.24**
Depreciation charge	0.77	0.93	1.57	353.30	90.96	8.83	5.14	**461.50**
Depreciation on revaluation	1.50	-	1.00	-	-	-	-	**2.50**
Accumulated depreciation on disposals during the period	-	-	-	-	-	-	(2.82)	**(2.82)**
Closing accumulated depreciation as at March 31, 2025	**6.57**	**5.58**	**14.31**	**1,386.81**	**385.39**	**42.79**	**22.97**	**1,864.42**
Net carrying amount as at March 31, 2025	**79.13**	**47.61**	**118.21**	**2,457.83**	**89.12**	**39.40**	**18.70**	**2,850.00**

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)

Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Rupees million, unless otherwise stated)

Particulars	Leasehold land	Leasehold improvements	Buildings	Computers and data centre equipments	Office equipments	Furnitures & fixtures	Vehicles	Total
Cost or Valuation*								
Opening gross carrying amount as on April 01, 2025	**85.70**	**53.19**	**132.52**	**3,844.62**	**474.52**	**82.20**	**41.67**	**4,714.42**
Additions	-	-	-	790.25	14.22	25.44	8.32	**838.23**
Reclassified from Right-of-use assets	-	-	-	13.02	-	-	-	**13.02**
Disposals	-	-	-	-	(13.23)	-	(4.44)	**(17.67)**
Gross carrying amount as at March 31, 2026	**85.70**	**53.19**	**132.52**	**4,647.89**	**475.51**	**107.64**	**45.55**	**5,548.00**
Accumulated depreciation till April 01,2025	**6.57**	**5.58**	**14.31**	**1,386.81**	**385.39**	**42.79**	**22.97**	**1,864.42**
Depreciation charge	0.62	1.36	1.96	489.20	24.44	7.85	4.95	**530.38**
Depreciation on revaluation	1.64	-	1.42	-	-	-	-	**3.06**
Accumulated depreciation on disposals during the period	-	-	-	-	(10.81)	-	(3.17)	**(13.98)**
Closing accumulated depreciation as at March 31, 2026	**8.83**	**6.94**	**17.69**	**1,876.01**	**399.02**	**50.64**	**24.75**	**2,383.88**
Net carrying amount as at March 31, 2026	**76.87**	**46.25**	**114.83**	**2,771.88**	**76.49**	**57.00**	**20.80**	**3,164.12**

* On transition to Ind AS (i.e. April 01, 2021), the Company had elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Additional Disclosures:

The Group has elected to apply the revaluation model to its specified class of assets i.e. Land and Building of Property, Plant, and Equipment (PPE) as permitted by Ind AS 16 - Property, Plant and Equipment. Under this model, certain classes of PPE i.e leasehold land and buildings are carried at revalued amounts, reflecting fair values determined by market-based evidence at the date of revaluation. The revaluation of Land and Building was conducted as of 12/04/2024, in accordance with the requirements of Indian Accounting Standard (IND AS) 16, "Property, Plant, and Equipment. The revaluation was conducted by Govt. Registered Valuer, an independent valuation firm, appointed based on their expertise and in compliance with the guidelines outlined in IND AS 16.

In the absence of revaluation, the carrying amount of Land and Building would be Rs. 62.37 million and Rs. 100.84 million respectively, recognized at historical cost less accumulated depreciation and impairment losses. The revaluation surplus resulting from the revaluation of PPE has been recognized in Other Comprehensive Income.

4 Right-of-use assets and Lease liabilities

Particulars	Premises	Equipments	Total
Gross carrying value			
Balance as at April 01, 2023	786.81	533.21	**1,320.02**
Additions	348.40	237.10	**585.50**
Right-of-use assets transferred to PPE		(287.06)	**(287.06)**
Disposals	-	-	**-**
Balance as at March 31, 2024	**1,135.21**	**483.25**	**1,618.46**
Accumulated depreciation			
Balance as at April 01, 2023	310.22	179.07	**489.29**
Additions	72.50	61.62	**134.12**
Disposals	-	-	**-**
Balance as at March 31, 2024	**382.72**	**240.69**	**623.41**
Net carrying value as at March 31, 2024	**752.49**	**242.56**	**995.05**

Gross carrying value			
Balance as at April 01, 2024	1,135.21	483.25	**1,618.46**
Additions	23.77	-	**23.77**
Disposals	(467.82)	-	**(467.82)**
Adjustments	(57.13)	(217.23)	**(274.36)**
Balance as at March 31, 2025	**634.03**	**266.02**	**900.05**
Accumulated depreciation			
Balance as at April 01, 2024	382.72	240.69	**623.41**
Additions	96.42	26.60	**123.02**
Disposals	(234.99)	-	**(234.99)**
Adjustments	(56.55)	(217.27)	**(273.82)**
Balance as at March 31, 2025	**187.60**	**50.02**	**237.62**
Net carrying value as at March 31, 2025	**446.43**	**216.00**	**662.43**

Gross carrying value			
Balance as at April 01, 2025	634.03	266.02	**900.05**
Additions	36.63	-	**36.63**
Disposals	-	(28.92)	**(28.92)**
Balance as at March 31, 2026	**670.66**	**237.10**	**907.76**
Accumulated depreciation			
Balance as at April 01, 2025	187.60	50.02	**237.62**
Additions	72.05	28.14	**100.19**
Disposals	-	(14.46)	**(14.46)**
Balance as at March 31, 2026	**259.65**	**63.70**	**323.35**
Net carrying value as at March 31, 2026	**411.01**	**173.40**	**584.41**

The following is the break-up of current and non-current lease liabilities:

Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	375.81	499.89	933.12
Current	159.72	140.40	164.49
Total	**535.53**	**640.29**	**1,097.61**

Details Regarding contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within 1 year	159.59	194.09	260.59
Between 1-5 years	455.80	573.12	1,022.98
More than 5 years	63.02	50.06	167.04
Total	**678.41**	**817.27**	**1,450.60**

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the reporting period	640.29	1,097.61	703.90
Additions during the year	36.18	22.17	585.28
Deletion	-	(334.32)	-
Interest expense on lease liability	54.59	81.65	86.13
Payment	(195.53)	(226.82)	(277.71)
Balance as at end of the reporting period	**535.53**	**640.29**	**1,097.61**

5 Capital Work in Progress

Particulars	Capital work-in-progress
Opening gross carrying amount as on April 1, 2023	-
Additions	-
Disposals	-
Gross carrying amount as on March 31, 2024	**-**

Particulars	Capital work-in-progress
Opening gross carrying amount as on April 1, 2024	-
Additions	-
Disposals	-
Gross carrying amount as on March 31, 2025	**-**

Particulars	Capital work-in-progress
Opening gross carrying amount as on April 1, 2025	-
Additions	39.92
Disposals	-
Gross carrying amount as on March 31, 2026	**39.92**

Capital work-in-progress ageing schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	39.92		-	-	39.92
Projects temporarily suspended	-		-	-	-
Total	**39.92**		**-**	**-**	**39.92**

Note: There are no projects that have exceeded the budgeted cost and timeline.

6 Other intangible assets

Particulars	Software
Gross carrying value	
Balance as at April 01, 2023	**211.24**
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2024	**211.24**
Accumulated Amortisation	
Balance as at April 01, 2023	101.51
Amortisation charge	61.98
Balance as at March 31, 2024	**163.49**
Net carrying value as at March 31, 2024	**47.75**

Gross carrying value	
Balance as at April 01, 2024	**211.24**
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2025	**211.24**
Accumulated Amortisation	
Balance as at April 01, 2024	163.49
Amortisation charge	35.04
Balance as at March 31, 2025	**198.54**
Net carrying value as at March 31, 2025	**12.70**

Gross carrying value	
Balance as at April 01, 2025	**211.24**
Additions	121.71
Disposals	-
Gross carrying amount as at March 31, 2026	**332.95**
Accumulated Amortisation	
Balance as at April 1, 2025	198.54
Amortisation charge	4.06
Balance as at March 31, 2026	**202.60**
Net carrying value as at March 31, 2026	**130.35**

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Quoted at FVTPL			
In Mutual funds			
Aditya Birla mutual funds*	45.45	42.76	-
Total Investments	45.45	42.76	
Aggregate value of Quoted Investments	**45.45**	**42.76**	**-**

*held as collateral against non-current borrowings
Refer note 34 for fair value measurement
Refer note 35 for information on Risk management process.

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Term deposits with banks	109.97	85.70	58.93
Other receivables	4.70	3.23	5.75
Security deposit	71.83	94.04	79.00
Total non-current financial assets	**186.50**	**182.97**	**143.68**
Current			
Term deposits with banks	450.74	364.71	499.51
Accrued interest on term deposits	5.39	1.90	6.93
Other loans and advances	0.2	0.20	4.29
Less: Loss allowance	-	-	(4.09)
Other receivables	-	-	28.60
Total current financial assets	**456.33**	**366.81**	**535.24**

Refer note 34 for fair value measurement
Refer note 35 for information on Risk management process.

9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax balance receivable	23.60	23.60	-
Total Income tax assets	**23.60**	**23.60**	**-**

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	9.82	33.61	24.81
Prepaid expenses	53.44	43.95	-
Total other non-current assets	**63.26**	**77.56**	**24.81**

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (unsecured)			
Considered good	1,351.46	1,309.29	902.41
Significant increase in credit risk	15.65	15.65	15.65
Less: expected credit loss allowance	(330.20)	(311.72)	(212.38)
Less: credit impaired	(15.65)	(15.65)	(15.65)
Total	**1,021.26**	**997.56**	**690.03**
Unbilled revenue	633.93	437.28	515.20
Total	**633.93**	**437.28**	**515.20**
Total trade receivables	**1,655.19**	**1,434.84**	**1,205.23**

Refer note 35 for information on Risk management process.
Refer note 32 for related party transactions.

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and the Group does not hold any collateral security.

Ageing Schedule:
Outstanding for following period from the date of transactions

Particulars	Unbilled	Less than 6 months	6 Months to 1 year	1 -2 years	2 -3 years	More than 3 years	Loss Allowance	Total
As at March 31, 2026								
Undisputed trade receivables – considered good	-	936.18	188.41	130.87	39.41	56.59	(330.20)	1,021.26
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	15.65	(15.65)	-
Unbilled Receivable	633.93	-	-	-	-	-	-	633.93
Total	**633.93**	**936.18**	**188.41**	**130.87**	**39.41**	**72.24**	**(345.85)**	**1,655.19**
As at March 31, 2025								
Undisputed trade receivables – considered good	-	978.22	164.10	84.72	17.89	64.35	(311.72)	997.56
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	15.65	(15.65)	-
Unbilled Receivable	437.28	-	-	-	-	-	-	437.28
Total	**437.28**	**978.22**	**164.10**	**84.72**	**17.89**	**80.00**	**(327.37)**	**1,434.84**
As at March 31, 2024								
Undisputed trade receivables – considered good	-	687.34	107.47	39.74	11.12	56.74	(212.38)	690.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	15.65	(15.65)	-
Unbilled Receivable	515.20							515.20
Total	**515.20**	**687.34**	**107.47**	**39.74**	**11.12**	**72.39**	**(228.03)**	**1,205.23**

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
-In current accounts	12,444.32	456.51	22.17
-In deposits with original maturity of less than 3 months	89.20	150.00	-
Cash in hand	0.33	0.29	0.30
Total cash and cash equivalents	**12,533.85**	**606.80**	**22.47**

Refer note 35 for information on Risk management process.

13 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision)	-	-	142.38
Total income-tax assets	**-**	**-**	**142.38**

14 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses^	279.41	229.63	118.47
Advances to creditors	165.49	25.06	9.12
Advances to employees	2.70	1.53	1.19
Balances with statutory authorities	48.46	42.82	51.22
Total other current assets	**496.06**	**299.04**	**180.00**

^Prepaid expense includes share issue expenses in connection with the proposed IPO by the Holding Company of Rs. 107.34 million (March 31, 2025 - Rs. 46.15 million; March 31, 2024 - Nil)

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure VI - Notes to Restated Consolidated Financial Information
(All amounts are in Rupees million, unless otherwise stated)

15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital:			
11,50,00,000 (March 31, 2025: 11,50,00,000; March 31, 2024: 11,50,00,000) equity shares of Rs 1/- each	115.00	115.00	115.00
31,50,000 (March 31, 2025: 31,50,000; March 31, 2024: 31,50,000) 0.01% compulsory convertible preference shares of Rs 100/- each	315.00	315.00	315.00
2,00,000 (March 31, 2025: 2,00,000; March 31, 2024: 2,00,000) 16% compulsory convertible preference shares of Rs 100/- each	20.00	20.00	20.00
10,00,000 (March 31, 2025: 10,00,000; March 31, 2024: 10,00,000) 0.01% compulsory convertible preference shares of Rs 10/- each	10.00	10.00	10.00
Tot	**460.00**	**460.00**	**460.00**
Issued, subscribed and paid up :			
Equity share capital			
10,04,27,753 (March 31, 2025: 10,04,27,753; March 31, 2024: 9,28,94,185) equity shares of Rs 1/- each fully paid up	100.43	100.43	92.89
Total	**100.43**	**100.43**	**92.89**

(i) Reconciliation of equity shares issued

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning	10,04,27,753	100.43	9,28,94,185	92.89	9,28,94,185	92.89
Add: Issue of equity shares	-	-	75,33,568	7.53	-	-
Shares outstanding at the end	**10,04,27,753**	**100.43**	**10,04,27,753**	**100.43**	**9,28,94,185**	**92.89**

(ii) Terms/ rights attached to equity shares
The equity shares referred to as 'Ordinary equity shares' have a par value of Rs. 1 each. All Ordinary equity shares rank equally with regard to dividend and share in the Company's residual assets. Equity shares are entitled to receive dividend declared from time to time subject to payment of dividend to preference shareholders. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of

(iii) Details of shareholders holding more than 5% equity shares is set out below

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares
Piyush Somani	24.54%	2,46,48,670	24.54%	2,46,48,670	28.91%	2,68,52,696
PO Somani Family Trust	11.19%	1,12,33,739	11.19%	1,12,33,739	24.19%	2,24,67,478
Komal Somani	10.13%	1,01,74,322	10.13%	1,01,74,322	0.00%	11
Mukul Agrawal	7.00%	70,32,960	7.00%	70,32,960	0.00%	-
SAGF II Holdings LLC	0.00%	-	0.00%	-	10.23%	95,06,036
South Asia Growth Fund II, L.P. (SAGF)	0.00%	-	0.00%	-	22.30%	2,07,14,896
GEF ESDS Partners, L.L.C. (GEPL)	0.00%	-	0.00%	-	8.16%	75,84,133
Total number of shares		**5,30,89,691**		**5,30,89,691**		**8,95,07,344**

(iv) Details of shareholding of promoters is set out below

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the period
Promoter Name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
Piyush Somani	2,46,48,670	24.54%	2,46,48,670	24.54%	0%
Komal Somani	1,01,74,322	10.13%	1,01,74,322	10.13%	0%
P.O Somani Family Trust	1,12,33,739	11.19%	1,12,33,739	11.19%	0%

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the period
Promoter Name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
Piyush Somani	2,46,48,670	24.54%	2,68,52,696	28.91%	-4%
Komal Somani	1,01,74,322	10.13%	11	0.00%	10%
P.O Somani Family Trust	1,12,33,739	11.19%	2,24,67,478	24.19%	-13%

Shares held by promoters at the end of the year	As at March 31, 2024		As at March 31, 2023		% Change during the period
Promoter Name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
Piyush Somani	2,68,52,696	28.91%	2,68,52,696	28.91%	0%
Komal Somani	11	0.00%	11	0.00%	0%
P.O Somani Family Trust	2,24,67,478	24.19%	2,24,67,478	24.19%	0%

(v) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date.
There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date

(vi) During the year ended March 31, 2025, the Board of Directors approved the ESDS Employees' Stock Ownership Plan, 2024 ("ESOP 2024"). Under the Plan, stock options are granted to eligible employees of the Group, as identified by the Nomination and Remuneration Committee. Each option is convertible into one equity share of the Holding Company having a face value of ₹1, in accordance with the terms of the Plan. Upon vesting, employees are entitled to acquire one equity share for every option exercised.

A total of 20,60,000 options were granted under the Plan. These options vest over a specified period or upon achievement of certain performance milestones, subject to a minimum vesting period of one year. The options were granted on February 28, 2025. The number of options outstanding as at March 31, 2026 was 18,63,000 (March 31, 2025: 20,50,000; March 31, 2024: Nil).

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure VI - Notes to Restated Consolidated Financial Information
(All amounts are in Rupees million, unless otherwise stated)

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings			
Opening balance	943.47	309.85	183.01
Profit attributable to shareholders of the company	1,202.83	556.12	125.72
Add/Less:			
Transfer to /(from) share based payment reserve	11.20	-	-
Transfer from/(to) debenture redemption reserve	-	75.00	-
Adjustment of additional depreciation on increase in carrying value due to fair valuation transferred from revaluation reserve	-	2.50	1.12
Total retained earnings	**2,157.50**	**943.47**	**309.85**
(ii) Securities premium			
Opening balance	3,067.44	1,704.10	1,704.10
Add: Premium on issue of equity shares	-	1,404.84	-
Less: Transaction cost	-	(41.50)	-
Total securities premium	**3,067.44**	**3,067.44**	**1,704.10**
(iii) Capital redemption reserve			
Opening balance	3.58	3.58	3.58
Add: Transfer from retained earnings	-	-	-
Total capital redemption reserve	**3.58**	**3.58**	**3.58**
(iv) Debenture redemption reserve			
Opening balance	-	75.00	75.00
Add: Transfer from / (to) retained earnings	-	(75.00)	-
Total debenture redemption reserve	**-**	**-**	**75.00**
(v) Share based payment reserve			
Opening balance	18.32	16.07	10.89
Share based compensated expense	47.47	2.25	5.18
Transfer to free reserve on account of exercised option	(11.20)	-	-
Transfer to statement of profit and loss on account of forfeiture of vested stock options	-	-	-
Total share based payment reserve	**54.59**	**18.32**	**16.07**
(vi) Other comprehensive income			
a) Remeasurement of defined benefit plans			
Opening balance	(14.94)	(12.76)	(2.60)
Add/ (Less):			
Profit for the period	9.78	(2.18)	(10.16)
Total remeasurement of defined benefit plans	**(5.16)**	**(14.94)**	**(12.76)**
b) Foreign currency translation reserve			
Opening balance	(40.86)	(30.50)	(23.95)
Add / (less): Currency translation adjustments for subsidiaries	(8.77)	(10.36)	(6.55)
Total foreign currency translation reserve	**(32.09)**	**(40.86)**	**(30.50)**
c) Revaluation reserve			
Opening balance	98.39	100.89	63.04
Add: revaluation of land and building	-	-	38.97
Less: adjustment of additional depreciation on increase in carrying value due to fair valuation transferred to retained earnings	(3.06)	(2.50)	(1.12)
Less: deferred tax on revaluation	(5.03)	-	-
Total revaluation reserve	**90.30**	**98.39**	**100.89**
Total other comprehensive income	**53.05**	**42.59**	**57.63**
Total Reserves & Surplus	**5,336.16**	**4,075.40**	**2,166.23**

II) Nature and purpose of reserves

a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) Capital Redemption Reserve
Capital Redemption reserve is created on account of redemption of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013

c) Debenture Redemption Reserve
Debenture redemption reserve have been created at 10% of the value of the outstanding non-convertible debentures. The Group needs to invest/deposit into Debenture Redemption Fund Investment account at 15% of the amount to be redeemed if any in the next financial year.

d) Share based payment reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option .

e) Retained earnings
Retained earnings represents the cumulative undistributed profits of the Group and can be utilised in accordance with the provisions of the Act.

f) Other comprehensive income

i) Foreign currency translation reserve
Gains/losses arising on retranslating the net assets of foreign operations into INR.The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

ii) Revaluation Reserve
Revaluation reserve have been created on account of revaluation of land and building, adjusted with additional depreciation and taxes on the same.

iii) Remeasurement of defined benefit plans
This reserve represents actuarial gains and losses arising on remeasurement of defined benefit plans recognised through Other Comprehensive Income.

17 Financial liabilities

Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Non-Convertible Debentures			
750 Non Convertible Debentures (FV=1,000,000 each)	-	-	750.00
Add: Accrued amount	-	-	56.61
Secured:			
Term loans			
From banks	11.80	69.29	192.00
From financial institutions	394.17	504.17	17.16
Vehicle loans from banks	-	-	16.68
Total	**405.97**	**573.46**	**1,032.45**
Less : Current maturities of non-current borrowings	(121.80)	(167.49)	(184.72)
Total non - current borrowings	**284.17**	**405.97**	**847.73**

Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured:			
Demand loans from banks	23.20	53.67	121.95
Current maturities of non-current borrowings	121.80	167.49	184.72
Unsecured:			
From Others	-	-	336.04
Total current borrowings	**145.00**	**221.16**	**642.71**

Footnote to note 17:

Sr. No	Name of the bank	Type of Facility	Residual repayment term as at March 31,2026	Interest Rate (per annum)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Security
1	Aditya Birla Finance Limited	Term Loans	3.33 years	10.25%	394.17	504.17	-	1. 1st Pari passu charge by way of mortgage (if any) on all immovable fixed assets (present and future) of the Borrower (except for the land and building at Nashik and except for any future asset financed and secured exclusively by any particular lender), among all term lenders proportionately 2. 1st Pari passu charge over all movable fixed assets (present and future) of the Borrower including all patented technology and products, proportionate to outstanding amount among all term lenders proportionately. 3. Cash Flow equivalent to Rs.2.5 Crores per month to be routed through designated account in favour of ABFL & to be maintained throughout Facility tenor. 4. 2nd Pari passu charge over entire current assets, book debts, receivables and cash flows, present and future, of the Borrower. 5. Personal Guarantees of Mr. Piyush Somani & Ms. Komal Somani. PG of Ms. Komal Somani shall be released upon submission of audited financial statement of the Borrower wherein the Borrower has achieved an EBIDTA of Rs.120 Crores in any fiscal year. 6. 3 months' (Principal + Interest) DSRA to be lien marked in favour of ABFL 7. NACH and PDCs
2	Axis Bank Limited	Term Loans	1 year	Ranging from 8.75% to 8.80%	11.80	69.29	158.25	Primary – First pari pasu charge on entire current Asset of the company both present and future excluded charged to SIDBI Collateral – 1.First pari pasu charge with Indusind on land and building of the company, situated at Plot No. B-24 & 25, NICE Industrial Area, Satpur, MIDC, Nashik, Maharashtra – 422007 2.First pari pasu charged with Indusind INR 113.00 Million 3.Exclusive charge on FD of Rs. 10 Million Common Collateral (for all the facilities) - Pari Pasu charge with Indusind on – Industrial land & building situated at Plot No. B-24 & 25, NICE Industrial Area, Satpur, MIDC, Nashik, Maharashtra – 422007 4.PG Piyush Somani & Sarla Somani
3	Axis Bank Ltd.	Open Cash Credit	On demand	Ranging from 8.75% to 11.25%	23.20	53.67	-	Primary – First pari pasu charge on entire current Asset of the company both present and future excluded charged to SIDBI Collateral – 1. First pari pasu charge with Indusind on land and building of the company, situated at Plot No. B-24 & 25, NICE Industrial Area, Satpur, MIDC, Nashik, Maharashtra – 422007 2. First pari pasu charged with Indusind INR 113.00 million 3. Exclusive charge on FD of Rs. 10million Common Collateral (for all the facilities) - Pari Pasu charge with Indusind on – Industrial land & building situated at Plot No. B-24 & 25, NICE Industrial Area, Satpur, MIDC, Nashik, Maharashtra – 422007 4. Personal Guarantee of the Piyush Somani & Sarla Somani
4	Axis Bank Ltd.	Overdraft against fixed deposit	On demand	7.50%	-	-	50.31	1. Primary: First and exclusive charge on the fixed deposit. 2. Lien on Fixed Deposits of Rs 50 million
5	HDFC Bank Ltd	Vehicle Loan	-	8.30%	-	-	1.84	Primary: Vehicle Purchased out of Loan
6	ICICI Bank Limited	Vehicle Loan	-	9.10% to 9.15%	-	-	12.00	Primary: Vehicle Purchased out of Loan

Footnote to note 17:

Sr. No	Name of the bank	Type of Facility	Residual repayment term as at March 31,2026	Interest Rate (per annum)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Security
7	Indusind Bank Limited	Term Loans	-	9.60%	-	-	33.75	Primary: 1. DSRA for Term Loan equivalent to 5.5 million. 2. Movable Fixed Asset- Exclusive charge on entire movable fixed asset financed by Indusind bank. 3. First pari-pasu charge on entire movable fixed asset excluding those financed by Axis Bank. 4. Current Assets - First hypothecation charge on entire current assets of the company both present and future on pari pasu basis with Axis Bank excluding receivables charged to SIDBI. Collateral: 1. Land & building First pari-pasu charge on Industrial Land & Building at Plot No. B 24, 25, NICE Industrial Area, Satpur MIDC, 2. First pari pasu charged with Indusind INR 113.00 million. 3. Exclusive charge on FD of Rs. 25 million. 4. Exclusive charge on Key man Insurance of Mr. Piyush Somani to be obtained and assigned in favour of Indusind Bank. 5. Personal Guarantee of the Piyush Somani & Sarla Somani
8	Indusind Bank Limited	Open Cash Credit	On demand	8.60%	-	-	5.61	Primary: 1. DSRA for Term Loan equivalent to 5.5 million. 2. Movable Fixed Asset- Exclusive charge on entire movable fixed asset financed by Indusind bank. 3. First pari-pasu charge on entire movable fixed asset excluding those financed by Axis Bank. 4. Current Assets - First hypothecation charge on entire current assets of the company both present and future on pari pasu basis with Axis Bank excluding receivables charged to SIDBI. Collateral: 1. Land & building First pari-pasu charge on Industrial Land & Building at Plot No. B 24, 25, NICE Industrial Area, Satpur MIDC, 2. First pari pasu charged with Indusind INR 113.00 million. 3. Exclusive charge on FD of Rs. 25 million. 4. Exclusive charge on Key man Insurance of Mr. Piyush Somani to be obtained and assigned in favour of Indusind Bank. 5. Personal Guarantee of the Piyush Somani & Sarla Somani
9	Kotak Mahindra Prime Limited	Vehicle Loan	-	9.19%	-	-	2.82	Primary: Vehicle Purchased out of Loan
10	Piramal Structured Credit Opportunities Fund	Non-Convertible Debtenures (including accrued amount for IRR thereof)	-	Coupon rate 10% p.a , IRR equivalent to 15.5% p.a for first 2 years and 15% there after	-	-	806.61	The Debenture Secured Obligations, in respect of the Debentures and the performance by the Issuer of its obligations in relation thereto, shall be secured by creation and perfection of the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders, in the following manner: 1. Second charge over all the immovable assets (present & future) of the Issuer. 2. Second charge over all movable fixed assets (present & future) of the Issuer; 3. Second charge over all present and future movable assets of the Issuer (present and future); 4. Second charge over all current assets (present & future) of the Issuer; 5. Second charge on the cash flows of the Issuer, both present and future; and 6. Second charge over all the patented technology and patented products of the Issuer; and 7. Personal Guarantee of the Piyush Somani & Sarla Somani
11	SIDBI*	RLOC (Long Term Loans)	-	10.60%	-	-	1.98	Primary – 1st charge by way of hypothecation on all the movables of the borrower including P&M, equipment, machinery spares, tools & accessories, office equipment, computers, furniture & fixtures, misc. fixed assets etc. Collateral – 1st charge in favours of SIDBI on cash flows generated from orders to be routed through designated escrow account 1st charge in favours of SIDBI on Debt Service Reserve in form of FD to the extent of 5% of the assistance disbursed may be generally kept for meeting debt service during temporary instances of liquidity tightness. Extension of 1st charge by way hypothecation in favour of SIDBI on all movables including movable machinery, machinery spares, tools and accessories required under the previous financial assistance sanctioned to the company by SIDBI 1st charge on escrow account with minimum balance of at least 3 month's debt servicing obligations to be retained. The amount will be used as first loss guarantee and SIDBI at its discretion, would set off over dues (if any) in respect of Interest/principal/FI/PI remaining unpaid POA in favour of SIDBI for creation of residual charge in favour of SIDBI by way of mortgage on its office land & building situated at Plot No. B-24/25, Nice Industrial Area, MIDC, Satpur, Nashik – 422007.
12	South Asia Growth Fund II Holdings	Unsecured Loan	On demand	0.14	-	-	336.04	Corporate gurantee of holding company
13	State Bank of India	Overdraft against fixed deposit	On demand	7.70%	-	-	66.03	1. Primary: First and exclusive charge on the fixed deposit. 2. Lien on Fixed Deposits of Rs 75 million

Footnote to note 17:

Sr. No	Name of the bank	Type of Facility	Residual repayment term as at March 31,2026	Interest Rate (per annum)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Security
14	Tata Capital Financial Services	Equipment Loan	-	Ranging from 10.25% to 12.55%	-	-	15.19	Primary: Plant and Machinery purchased out of Term Loan Lien on Fixed Deposits of Rs 7.01 million
	Total				**429.17**	**627.13**	**1,490.43**	

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Capital creditors	83.30	366.16	14.63
Employee benefits payable	33.67	17.16	74.65
Interest accrued but not due on borrowings	-	-	0.22
Other payables	9.67	11.80	11.71
Total other current financial liabilities	**126.64**	**395.12**	**101.20**

19 Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Gratuity [refer note:33]	96.94	93.07	76.81
Total non-current obligations	**96.94**	**93.07**	**76.81**
Current			
Gratuity [refer note 33]	1.50	2.00	1.64
Compensated absences	28.57	49.79	46.48
Total current obligations	**30.07**	**51.79**	**48.12**

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
-Total outstanding dues to Micro and small enterprises (refer note below)	18.17	26.50	5.72
- Total outstanding dues of creditors other than Micro and small enterprises	370.76	208.20	198.28
Provision for expenses	-	55.56	28.89
Total trade payables	**388.93**	**290.26**	**232.89**

Trade payables are non-interest bearing and are normally settled in 30-45 days terms.
There are no unbilled dues for the trade payables as on the balance sheet date.
Refer note no.: 35 for information about the company's financial risks management process.
Refer note no.: 32 for related party disclosures

Ageing Schedule
Outstanding for following period from the date of transaction

Particulars	Payables not due	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
As at March 31, 2026						
MSME	-	18.17	-	-	-	18.17
Others	111.37	257.39	1.27	0.25	0.48	370.76
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**111.37**	**275.56**	**1.27**	**0.25**	**0.48**	**388.93**
As at March 31, 2025						
MSME	-	26.49	-	0.01	-	26.50
Others	55.56	170.90	0.02	-	11.60	238.08
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	25.68	-	-	25.68
Total	**55.56**	**197.39**	**25.70**	**0.01**	**11.60**	**290.26**
As at March 31, 2024						
MSME	-	5.72	-	-	-	5.72
Others	28.89	133.79	4.57	0.23	19.01	186.49
Disputed - MSME	-		-	-	-	-
Disputed - Others	-	40.68	-		-	40.68
Total	**28.89**	**180.19**	**4.57**	**0.23**	**19.01**	**232.89**

Disclosure pursuant to Micro, Small & Medium Enterprises Development Act, 2006 for dues to micro, small & medium enterprises is as under

Sr. No	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Principal amount due to suppliers registered per the MSMED Act and remaining unpaid as at year end	18.17	26.50	5.72
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.06	0.55
3	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during during the year	-	-	-
4	Amount of interest due and payable for the period of delay in making payments but without adding interest specified under MSMED Act, 2006	-	-	-
5	The amount of interest accrued and remaining unpaid at the end of year	-	0.06	0.05
6	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-	0.50

21 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	229.71	25.00	-
Total other current liabilities	**229.71**	**25.00**	**-**

21a Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	31.72	43.35	61.90
Advance from customers	11,875.83	7.34	4.35
Unearned revenue	49.58	93.80	42.17
Unpaid dividend on Preferences Shares	0.04	0.04	0.04
Total other current liabilities	**11,957.17**	**144.53**	**108.46**

22 Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	432.65	245.55	9.10
Prior year taxes	36.38	(73.92)	4.35
Deferred tax expense (net of MAT)	(3.03)	98.20	73.45
Income tax expense	**466.00**	**269.83**	**86.90**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:			
Profit before income tax expenses	1,674.23	825.95	222.99
Tax at the Indian tax rate of 25.168% (FY 2024-25, FY 2023-24 - 27.82%)	421.37	229.78	62.03
Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
Corporate social responsibility expenditure	(2.02)	0.91	0.32
Other comprehensive income	-	0.84	3.92
Loss from foreign subsidiaries	-	-	13.46
MAT balance written off	25.16	-	-
Impact of change in rate of tax	(11.44)	-	-
Prior year taxes	36.38		
Others	(3.45)	38.30	7.17
Total	**44.63**	**40.05**	**24.87**
Net current tax expenses recognised in Statement of Profit & Loss	**466.00**	**269.83**	**86.90**

23 Deferred tax (net)

(a) Breakup of deferred tax liability:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Deferred tax (assets)/liabilities**	**142.89**	**116.49**	**56.47**
Deferred tax assets/liabilities arise from the following:			
Tax credits available:			
MAT credit receivable	(25.16)	25.16	62.04
Mat credit receivable ESDS Internet Services Private Limited	-	-	1.10
Deferred tax assets- ESDS Internet Services Private Limited	-	-	1.06
Deferred tax assets			
Gratuity & compensated absences	31.96	42.50	37.76
Provision for doubtful debts	87.04	91.07	63.35
Lease liabilities	134.78	178.13	305.36
Income tax business loss setoff	-	-	53.01
	228.62	**336.86**	**523.68**
Deferred tax liability			
PPE depreciation and intangible amortization	219.40	269.06	304.64
Right use of assets	147.08	184.29	275.51
Revaluation of Property, plant and equipment	5.03	-	-
	371.51	**453.35**	**580.15**

**Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

(b) Movement in deferred tax (assets)/ liabilities:

Movement in deferred tax (assets)/ liabilities:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening deferred tax (assets) / liabilities	**116.49**	**56.47**	**(16.49)**
Charged to profit or loss			
Revaluation of Property, plant and equipment	5.03	-	-
Mat credit entitlement	50.32	37.98	2.11
Gratuity and compensated absences	10.54	(3.68)	(9.37)
Provision for doubtful debts	4.03	(27.72)	(17.40)
Lease liabilities	43.35	127.23	(109.53)
Right use of assets	(37.21)	(91.22)	44.40
Income tax business loss setoff	-	53.01	101.44
PPE depreciation and intangible amortization	(49.66)	(35.58)	50.68
Impairment of assets	-	-	10.63
Closing deferred tax liability	**142.89**	**116.49**	**56.47**

24 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of services			
Cloud hosting and managed services	4,722.10	3,613.35	2,865.18
Total revenue from operations	**4,722.10**	**3,613.35**	**2,865.18**

A. Disaggregation of revenue by geography:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	3,517.69	2,743.37	2,713.75
Outside India	1,204.41	869.98	151.43
Total	**4,722.10**	**3,613.35**	**2,865.18**

B. Disaggregation by nature of services:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cloud hosting and managed services	4,722.10	3,613.35	2,865.18
Total	**4,722.10**	**3,613.35**	**2,865.18**

C. Timing of revenue recognition:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Services transferred over time	3,516.89	3,472.78	2,766.05
Point in time (delivery to customer)	1,205.21	140.57	99.13
Total	**4,722.10**	**3,613.35**	**2,865.18**

D. Contract balances:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Billed trade receivables	1,021.26	997.56	690.03
Unbilled revenue	633.93	437.28	515.20
Unearned revenue	49.58	93.80	42.17
Advance from customers	11,875.83	7.34	4.35
Total	**13,580.60**	**1,535.98**	**1,251.75**

25 Other income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income from:			
Deposits with banks	53.59	39.28	34.65
Income tax refund	-	6.28	12.11
Foreign exchange fluctuation gain (net)	11.81	-	-
Fair value gain on investments	2.69	-	-
Profit on sale of assets	3.74	0.78	0.09
Non Controlling Interest - Loss in control	-	(5.69)	-
Cessation of lease liabilities	-	104.93	-
Unwinding of discount on security deposits	1.62	0.72	2.25
Miscellaneous income	10.97	6.76	7.08
Total other income	**84.42**	**153.06**	**56.18**

26 Employee benefit expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	943.13	882.79	799.05
Contribution to provident and other funds	27.01	26.38	26.22
Employee stock option scheme expense	47.47	2.25	5.18
Staff welfare expenses	26.59	29.85	20.27
Total employee benefit expense	**1,044.20**	**941.27**	**850.72**

27 Finance costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on:			
Borrowings	50.98	159.25	219.66
Lease liabilites	54.59	81.65	86.13
MSME	-	0.06	0.55
Bank charges	9.64	7.37	5.77
Other borrowing costs	2.69	4.16	3.63
Total finance costs	**117.90**	**252.49**	**315.74**

28 Depreciation and amortization expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	530.38	464.00	329.42
Amortisation of intangible assets	4.06	35.04	61.98
Amortisation of right-of-use asset	100.19	123.02	134.12
Total depreciation and amortisation expense	**634.63**	**622.06**	**525.52**

29 Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Membership and subscription charges	217.56	206.80	164.25
Power and fuel charges	211.71	197.43	137.69
Project servicing cost	259.58	190.43	159.97
Communication expenses	126.01	90.43	86.47
Charge for non-performance of obligation	57.18	-	-
Legal and professional charges	121.15	115.29	73.89
Expected credit loss allowance [refer note no : 35]	24.37	99.27	55.29
Advertisement and sales promotion	46.71	35.80	21.55
Contract fulfillment costs	28.24	16.87	123.79
Travel and conveyance	46.55	40.46	32.21
Rates and taxes	20.57	3.76	7.77
Contract labour charges	30.71	30.19	56.55
Rental charges	27.68	9.55	10.35
Office expenses	13.96	7.01	4.61
Commission/Brokerage	29.23	23.52	20.33
Insurance	17.49	14.20	13.84
Repairs and maintenance:		-	-
Computers	1.18	0.35	0.95
Buildings	18.88	-	-
Others	8.53	13.31	12.30
Directors sitting fees	9.50	3.54	2.24
Corporate social responsibility expenditure	6.59	0.91	0.32
Foreign exchange fluctuation loss (net)	-	9.09	0.69
Payment to auditors [refer note below]	3.34	3.32	2.52
Miscellaneous expenses	8.84	11.70	8.07
Total other expenses	**1,335.56**	**1,123.23**	**995.65**

Auditor's Remuneration*

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As auditor			
Statutory audit fee	3.34	1.80	1.80
Tax audit fee	-	0.15	0.30
Transfer pricing audit fees	-	0.13	0.25
In other capacity			
Fees for other services	-	1.24	0.17
Total Auditor's Remuneration	**3.34**	**3.32**	**2.52**

*The figures for the previous years represent payments made to the predecessor auditor.

30 Earnings per share

a) Earnings per share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Basic earnings per share			
Profit attributable to equity shareholders of the Company	1,208.23	556.12	125.72
Weighted average number of equity shares	10,04,27,753	9,53,68,874	9,28,94,185
Basic earnings per share	**12.03**	**5.83**	**1.35**
(ii) Diluted earnings per share			
Profit attributable to equity shareholders of the Company	1,208.23	556.12	125.72
Weighted average number of equity shares (including potential shares)	10,22,90,753	9,74,18,874	9,28,94,185
Diluted earnings per share	**11.81**	**5.71**	**1.35**

b) Weighted average number of shares used as denominator

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**10,04,27,753**	**9,53,68,874**	**9,28,94,185**
Adjustments for calculation of diluted earnings per share:			
Number of ESOPS	18,63,000	20,50,000	-
Weighted average number of equity shares and potential shares used as the denominator in calculating diluted earnings per share	**10,22,90,753**	**9,74,18,874**	**9,28,94,185**

31 Contingencies and commitments

i) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of capital contracts remaining to be executed on capital account (net of advances)	174.44	262.59	6.38

ii) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax litigations			
GST demands on improper availment of ITC for the years 2019-20 to 2020-21	23.01	10.09	127.23
Indirect tax matters	-	-	19.36
Claims against the group not acknowledged as debts			
Other matters [Refer iii (b)]	2.62	2.62	2.62
Department of telecommunication	-	-	60.07
Guarantees excluding financial guarantees			
Performance Bank guarantees given to customers	526.04	472.27	420.21
Total	**551.68**	**484.98**	**629.49**

iii) Other Matters

a) In 2022, Mr Rajeev Papneja an ex-employee of the company has filed the petition in Bombay High Court alleging that an oral contract was agreed with the company for issuance of certain number of shares under ESOP owing to services rendered by him to the company, claim amounting to Rs. 184.80 million. The company has filed an application before the Bombay high court challenging its jurisdiction to adjudicate the matter.

The Company does not foresee any probable outflow in the matter and accordingly has not specifically disclosed the quantum under contingent liability.

b) In February 2022, the Company has received a legal notice from Sara Infoway ITES India for non-payment of outstanding dues of Rs. 15.38 million (including interest @ 18% p.a. of Rs 2.34 million/-). Additionally, an amount of Rs. 0.30 million /- is being sought as advocate fee for serving the legal notice.
As per books of accounts of the Company, outstanding dues of Rs. 13.06 million are being reflected. As of now, the company is carefully reviewing the vendor's claims and assessing its legal obligations in this matter. The company is actively exploring options for resolving the dispute, which may include negotiations, seeking legal advice, or pursuing a settlement to mitigate any financial impact.

c) A erstwhile subsidiary "ESDS Internet Services Private Limited" received a notice from Ministry of Communications of Rs 60.07 million (Rs 43.93 million as on 31st March, 2023) for the Financial Year 2012-13 to 2020-21 for short payment/ non-payment /delayed payment of license fees and interest thereon. However, it was of the view that the claim is frivolous and not tenable and had filed a reply for the same with Department of Telecommunications [CCA, MH Circle, Mumbai]. Further, the subsidiary company received another letter dated 12.10.2023 from Department of Telecommunications [CCA, MH Circle, Mumbai] mentioning the representation filed by the company has not been accepted by the said office and if the company is not satisfied by the response then it may file an appeal with O/o Pr. CCA Western Zone, Mumbai. However, the said subsidiary ceased to be a subsidiary from 29th August, 2024.

32 Related party transactions

Related Party	Relation
Individuals having Significant influence over Reporting Entity(RE)	
Piyush Somani	Chairman and Managing Director
Shubhashis Nag	Director of subsidiary
Ranjan Singh	Director of subsidiary
Relatives of such individuals:	
Pooja Somani	Sister of Chairman and Managing Director
Prajakta Rushikesh Jadhav	Sister of Chairman and Managing Director
Individuals who are KMP of RE or KMP of Parent of RE	
Komal Somani	Whole Time Director
Alipt Sharma (on behalf of GECC)	Nominee Director
Jitendra Pathak	Whole Time Director
Nadukuru Sita Ramiah	Chief Financial Officer
T.G. Dhandapani	Independent Director
Pamela Kumar	Independent Director
Venkatesh Natrajan	Independent Director
Prasad Deokar	Compliance Officer and Company Secretary
Entities that are parent, subsidiary, fellow subsidiary of RE	
ESDS Internet Services Private Limited*	Subsidiary Company (50% holding of ESDS Software Solution Ltd) (Ceased to be subsidiary from August 29, 2024)
ESDS Global Software Solution Inc.	Wholly owned Subsidiary Company
ESDS Cloud FZ LLC	Wholly owned Subsidiary Company
Spochub Solutions Private limited	Subsidiary Company (99% holding of ESDS Software Solution Ltd) (It was wholly owned subsidiary till 26th May, 2025)
Individual RP as per has control/JC over another entity	
Great Ideas in Action LLP	Komal Somani: Designated partner

32 Related party disclosures

I Nature of transactions and amounts

Nature of transactions	Amount		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A) Salaries and allowances			
i) Key Managerial Personnel (KMP)			
Prasad Deokar	2.12	1.40	1.12
Nadukuru Sita Ramiah	5.40	7.14	6.37
ii) Relatives of KMP			
Prajakta Rushikesh Jadhav	0.45	2.50	2.33
Pooja Somani	1.14	1.14	0.15
B) Director remuneration to KMP			
Komal Somani	7.77	5.43	4.57
Piyush Somani	14.67	10.78	8.38
Jitendra Pathak	14.76	9.79	-
Ranjan Singh	2.61	-	-
Shubhashish Nag	4.14	-	-
C) Loan given / (recovered) - (net of interest)			
Loans given to ESDS Cloud FZ LLC	(363.39)	399.50	-
D) Operating and other expenses			
Subsidiary			
ESDS Internet Services Private Limited*	-	43.31	109.10
E) Director sitting fees			
T.G. Dhandapani	0.93	1.37	0.76
Pamela Kumar	0.89	0.95	0.74
Venkatesh Natrajan	0.93	1.23	0.51
F) Professional Fees			
T.G. Dhandapani	-	0.12	-
Venkatesh Natrajan	-	0.12	-
G) Interest incomce			
i) Subsidiary			
ESDS Cloud FZ LLC	26.68	2.25	-
H) Rental income			
Subsidiary			
ESDS Internet Services Private Limited*	-	0.06	0.13
I) Cross charge income			
Subsidiary			
Spochub Solutions Private Limited	28.73	-	-
J) Security deposit paid			
i) Subsidiary			
ESDS Internet Services Private Limited*	-	-	1.05
K) Investment in subsidiary			
ESDS Cloud FZ LLC	-	385.99	-
L) Gratuity and Leave encashment Liability transfer			
Spochub Solutions Private Limited	25.84	-	-
M) Employee Stock Option Reserve			
Spochub Solutions Private Limited	1.33	-	-

*** ESDS Internet Services Private Limited ceased to be a subsidiary and related party on August 29, 2024.**

II Outstanding receivable / (payable) balances

Nature of transactions	Outstanding Balances as at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Payables towards salary / managerial remuneration			
i) Key Managerial Personnel (KMP)			
Piyush Somani	-	-	0.64
Komal Somani	-	-	0.34
Prasad Deokar	-	-	0.11
Nadukuru Sita Ramiah	-	-	0.73
ii) Relatives of KMP			
Prajakta Rushikesh Jadhav	-	-	0.35
Pooja Somani	-	-	0.10
B) Loans and advances			
i) Subsidiary			
ESDS Internet Services Private Limited*	NA*	NA*	-
ESDS Global Software Solution Inc	-	2.89	2.89
ESDS Cloud FZ LLC	42.94	393.18	-
C) Trade Payables			
i) Individuals having control over another entity			
Great Ideas in Action LLP	-	0.63	0.63
D) Other receivables			
Spochub Solutions Private Limited	4.22	-	-
ESDS Global Software Solution Inc	3.61	-	-
E) Security deposits		-	-
i) Subsidiary			
ESDS Internet Services Private Limited*	NA*	NA*	16.14
F) Director Sitting Fees Payable			
T.G. Dhandapani	-	0.32	-
Pamela Kumar	-	0.28	-
Venkatesh Natrajan	-	0.32	-
G) Investment in subsidiaries			
Equity shares of ESDS Global Software Solution Inc	0.07	0.07	0.07
Equity shares of ESDS Cloud FZ LLC	386.19	386.19	0.20
Equity shares of Spochub Solutions Private Limited	0.20	0.20	0.20
ESDS Internet Services Private Limited*	-	-	0.09

III Terms and conditions for outstanding balances
All Outstanding balances are unsecured and payable in cash.

33 Employee benefit obligations

A. Defined contribution plans :

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contribution is charged to Statement of Profit and Loss as it accrues. The amount recognised as an expense towards contribution to Provident Fund for the period aggregated to Rs.26.53 million (March 31, 2025: Rs. 26.14 million; March 31, 2024: Rs. 25.98 million) and other funds to Rs.0.48 million (March 31, 2025: Rs. 0.24 million; March 31, 2024: Rs. 0.24 million).

B Defined benefit plan

The Group provides for gratuity to employees in India as per the Code of Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(a) Movements in the present value of the defined obligation are as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Obligation at the beginning of the year	**95.07**	**77.03**	**53.19**
Past Service Cost	2.25	-	-
Current service cost	15.21	19.47	16.35
Interest expense	7.85	5.20	3.78
Actuarial losses (gains) arising from change in financial assumptions	(11.16)	4.63	2.19
Benefits paid	(8.87)	(9.65)	(6.00)
Actuarial losses (gains) arising from experience adjustments	(1.91)	(1.61)	7.52
Liability at the end of the year	**98.44**	**95.07**	**77.03**

(b) Change in fair value of plan assets

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**-**

(c) The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Deficit of funded plans	**-**	**-**	**-**
Unfunded plans	**98.44**	**95.07**	**78.45**
Deficit of gratuity plan	**98.44**	**95.07**	**78.45**

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Service cost	17.46	19.47	16.35
Net interest (income)/expense	7.85	5.20	3.78
Net gratuity cost	**25.31**	**24.67**	**20.13**

(e) Expenses recognized in statement of other comprehensive income:

Remeasurement	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remeasurement for the year - obligation (Gain)/Loss	(13.07)	3.02	14.08
Total Remeasurement Cost/(Credit) for the year recognised in OCI	**(13.07)**	**3.02**	**14.08**

(f) Significant estimates: actuarial assumptions and sensitivity

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Discount Rate	7.50%	6.75%	7.10%
Rate of growth in compensation level	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (in years)	60 years	60 years	60 years
Attrition Rate	5% to 1%	5% to 1%	5% to 1%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Change in Assumption	Defined benefit obligation		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) 1% increase in discount rate	86.18	82.63	63.47
(ii) 1% decrease in discount rate	112.72	110.18	85.03
(iii) 1% increase in rate of salary escalation	112.65	109.98	84.93
(iv) 1% decrease in rate of salary escalation	86.02	82.55	63.37
(v) 1% increase in rate of withdrawal	99.05	94.76	73.44
(vi) 1% decrease in rate of withdrawal	97.74	95.41	72.90

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method(present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	1.82	2.00	1.54
Year 2	3.58	3.10	2.57
Year 3	3.45	3.25	2.48
Year 4	3.33	2.88	2.39
Year 5	3.22	3.65	2.51
Year 6 to 10	6.53	12.68	7.05

Liability Risks

Asset-Liability Mismatch Risk-
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset Risks

The Group does not have any investment in plan assets, as the gratuity plan is a non funded plan. In case of any liability arises on account of gratuity, the group will pay off the amount from the available sources of funds.

34 Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Non current financial assets						
Investments in Mutual Funds	45.45	-	42.76	-	-	-
Other financial assets		186.50		182.97		143.68
Current financial assets						
Trade receivables		1,655.19		1,434.84		1,205.23
Cash and cash equivalents	-	12,533.85	-	606.80	-	22.47
Term deposits with maturity of less than 12 months	-	456.33	-	366.81	-	535.24
Total financial assets	**45.45**	**14,831.87**	**42.76**	**2,591.42**	**-**	**1,906.62**
Financial liabilities						
Non current financial liabilities						
Non-current borrowings	-	284.17	-	405.97	-	847.73
Lease liabilities	-	375.81	-	499.89	-	933.12
Current financial liabilities						
Current borrowings	-	145.00	-	221.16	-	642.71
Lease liabilities	-	159.72	-	140.40	-	164.49
Trade payables	-	388.93	-	290.26	-	232.89
Other current financial liabilities		126.64		395.12		101.20
Total financial liabilities	**-**	**1,480.27**	**-**	**1,952.80**	**-**	**2,922.14**

The management assessed that the fair value of cash and cash equivalents, borrowings, lease liabiliity, trade receivables, trade payables and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at Fair value through Profit or Loss				
Investment in Mutual Fund	45.45	-	-	**45.45**
Total financial assets	**45.45**	**-**	**-**	**45.45**

As at March 31, 2025

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at Fair value through Profit or Loss				
i) Investment in Mutual Fund	42.76	-	-	42.76
Total financial assets	**42.76**	**-**	**-**	**42.76**

As at March 31, 2024

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at Fair value through Profit or Loss				
i) Investment in Mutual Fund	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the current and previous period.

35 Financial risk management

The group's principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables (including capital creditors). The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The group is exposed to the following risk from its use of financial instruments:
a) Credit risk,
b) Liquidity risk
c) Market risk
i) Foreign currency exchange rate risk
ii) Interest rate risk

The group's senior management oversees the management of these risks. The group's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Credit Risk

The group is exposed to credit risk as a result of risk of counterparties defaulting on their obligations. The group's exposure to credit risk primarily relates to trade receivables. The group monitors and limits it's exposure to credit risks on a reasonable basis. The group's credit risk associated with trade receivables is primarily related to customers not able to settle their obligations as agreed upon. To manage this, the group periodically reviews the financial reliability of it's customers, taken into account their financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables.
Financial instruments that are subject to such risks, principally consist of trade receivables, contract assets such as unbilled revenue, security deposits and cash and bank balances. None of the financial instruments of the group results in material concentration of credit risk.

• Trade receivables/contract assets

Customer credit risk is managed by the group subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109," Financial Instruments" which permits the use of the lifetime expected loss provision for all trade receivables. The group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the group.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.
The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

i) **Reconciliation of loss allowance provisions**

Particulars	Amount
Loss allowance as at March 31, 2023	**182.24**
Add/(less): Changes in Loss Allowance	
Bad debts written off during the year	(18.95)
Provision for the period - Receivables	55.29
:Recovery of Bad Debts	13.52
Loss allowance as at March 31, 2024	**232.10**
Add/(less): Changes in Loss Allowance	
Bad debts written off during the year	(4.00)
Provision for the period	99.27
:Recovery of Bad Debts	-
Loss allowance as at March 31, 2025	**327.37**
Add/(less): Changes in Loss Allowance	
Bad debts written off during the Year	
:Provision for the Year	24.37
:Recovery of Bad Debts	(5.89)
Loss allowance on March 31, 2026	**345.85**

Loss allowance matrix	
Ageing Bucket	**% of ECL**
<= 60 days	0%
61 to 90 days	25%
91 to 180 days	30%
181 to 365 days	50%
Above 365 days	100%

b) Liquidity risk

The group is exposed to liquidity risk related to its ability to fund its obligations as and when they become due. The group monitors and manages the liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The group has access to credit facilities and monitors cash and bank balances on a regular basis. In relation to the group's liquidity risk, the group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Particulars	Current	1 year to 3 years	More than 3 years	Total
March 31, 2026				
Non-current financial liabilities				
Non-current borrowings	-	284.17	-	**284.17**
Lease liabilities	-	231.49	144.32	**375.81**
Current financial liabilities				**-**
Current borrowings	145.00	-	-	**145.00**
Lease liabilities	159.72	-	-	**159.72**
Trade payables	388.93	-	-	**388.93**
Other financial liabilities	126.64	-	-	**126.64**
Total	**820.29**	**515.66**	**144.32**	**1,480.27**

Particulars	Current	1 year to 3 years	More than 3 years	Total
March 31, 2025				
Non current financial liabilities				
Non-current borrowings	-	341.80	64.17	**405.97**
Lease liabilities	-	272.03	227.86	**499.89**
Current financial liabilities				**-**
Current borrowings	221.16	-	-	**221.16**
Lease liabilities	140.40	-	-	**140.40**
Trade payables	290.26	-	-	**290.26**
Other current financial liabilities	395.12			**395.12**
Total	**1,046.94**	**613.83**	**292.03**	**1,952.80**

Particulars	Current	1 year to 3 years	More than 3 years	Total
March 31, 2024				
Non current financial liabilities				
Non-current borrowings	-	160.50	687.23	**847.73**
Lease liabilities	-	191.26	741.86	**933.12**
Current financial liabilities				
Current borrowings	642.71	-	-	**642.71**
Lease liabilities	164.49	-	-	**164.49**
Trade payables	232.89	-	-	**232.89**
Other current financial liabilities	101.20	-	-	**101.20**
Total	**1,141.29**	**351.76**	**1,429.09**	**2,922.14**

(c) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Foreign currency exchange rate risk

The Group deals with receivables from customers and payables to vendors. It is therefore exposed to foreign exchange risk associated with exchange rate movements. The foreign exchange rate fluctuations do not have any material impact on the profitability of the group as such exports and foreign currency expenditure is negligible in totality. There are no forward exchange contracts which have been entered into by the group as on the reporting dates.

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivables (asset)			
USD	0.03	0.02	0.02
GBP	0.07	0.07	0.07
Payables (liability)			
USD	124.30	0.02	0.02
EUR	0.01	-	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates.

Interest rate exposure: The exposure of the group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	For the Year ended March 31,2026	For the Year ended March 31,2025	For the Year ended March 31,2024
Interest on variable rate borrowings	50.98	159.25	219.66

Sensitivity analysis

Profit or loss to higher/lower interest rate expense from borrowings as a result of changes in interest rates

Particulars	For the Year ended March 31,2026	For the Year ended March 31,2025	For the Year ended March 31,2024
If interest rates:			
Increase by 1%	0.51	1.59	2.20
Decrease by 1%	(0.51)	(1.59)	(2.20)

36 Share based payments

1 ESOP Scheme 2021

(a) Description of share based payment arrangements

On August 9, 2021, the Board of Directors and shareholders approved the ESDS Employees Stock Ownership Plan 2021. These options are granted to eligible employees of the Company determined by the nomination and remuneration committee and are convertible into equivalent number of equity shares of Rs. 1 each as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of The Company for every option. Options will be available for vesting upon successful completion of service during the vesting Year. The options were granted on August 30, 2021.

Additionally, 78,500 options were granted during the year having vesting period of one year from date of grant.

Vesting conditions

Options can be exercised within 4 years from the vesting date. The vesting pattern is set out below

Vesting	Vesting of grant
30 August 2022	50%
30 August 2023	20%
30 August 2024	20%
30 August 2025	10%

(b) Measurement of fair values

Vesting	Exercise price	Expected volatility	Risk free rate	Expected life	Weighted average fair value as on grant date	Method of valuation
30 August 2022	65	20.33%	5.65%	3 to 6 years	10.60	Black - Scholes Model
30 August 2023	65	20.33%	5.65%	3 to 6 years	13.38	Black - Scholes Model
30 August 2024	65	20.33%	5.65%	3 to 6 years	15.96	Black - Scholes Model
30 August 2025	65	20.33%	5.65%	3 to 6 years	18.35	Black - Scholes Model

(c) Effect of employee stock ownership plan on the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employee stock ownership plan expense	0.55	1.48	5.18

During the year ended March 31, 2026, 21,000 ESOP options were cancelled, and there were no modifications to the options.
The carrying amount of the liability in respect of the Employee Stock Ownership Plan as at March 31, 2026 was Rs. 2.18 million (March 31, 2025: Rs. 17.55 million; March 31, 2024: Rs.16.07 million). During the year ended March 31, 2026, Rs. 11.20 million was transferred to free reserves upon the exercise of options.

(d) Reconciliation of outstanding share options

The number share options under the share option scheme are as follows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Options outstanding as at the beginning	9,97,140	12,77,000	13,75,000
Add: Options granted	78,500	-	-
Less: Options forfeited and expired	21,000	1,34,000	98,000
Less: Options exercised	8,50,340	1,45,860	-
Options outstanding as at the year end	**2,04,300**	**9,97,140**	**12,77,000**

36 Share based payments

2 ESOP Scheme 2024

(a) Description of share based payment arrangements

On December 6, 2024, the Board of Directors approved the ESDS Employees Stock Ownership Plan 2024. These options are granted to eligible employees of the Company determined by the nomination and remuneration committee and are convertible into equivalent number of equity shares of Rs. 1 each as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of The Company for every option. Options granted under the Plan shall vest within a specified time period or on achievement of certain performance milestones or both subject to a minimum Vesting Period of 1 (one) year. The options were granted on February 28, 2025.

Additionally, 40,000 options were granted during the year having vesting period of one year from date of grant.

Vesting conditions

Options can be exercised within 3 years from the vesting date. The vesting pattern is set out below

Vesting	Vesting of grant
March 1, 2026	10%
March 1, 2027	30%
March 1, 2028	40%
March 1, 2029	20%

(b) Measurement of fair values

Vesting	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value as at grant date	Method of valuation
March 1, 2026	225	18.45%	6.56%	2.5	44.83	Black - Scholes Model
March 1, 2027	225	20.03%	6.59%	3.5	58.56	Black - Scholes Model
March 1, 2028	225	20.09%	6.64%	4.5	69.71	Black - Scholes Model
March 1, 2029	225	22.93%	6.69%	5.5	83.73	Black - Scholes Model

(c) Effect of employee stock ownership plan on the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employee stock ownership plan expense	46.92	0.77	-

During the year ended March 31, 2026, 2,35,000 ESOP options were cancelled, with no modifications made to the remaining options.

The carrying amount of the liability relating to the Employee Stock Ownership Plan as at March 31, 2026 was Rs. 52.41 million (March 31, 2025: Rs. 0.77 million; March 31, 2024: Rs.Nil)

(d) Reconciliation of outstanding share options

The number share options under the share option scheme are as follows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Options outstanding at the beginning	20,50,000	-	-
Add: Options granted	40,000	20,60,000	-
Less: Options forfeited and expired	2,35,000	10,000	-
Less: Options exercised	-	-	-
Options outstanding as at the year end	**18,55,000**	**20,50,000**	**-**

37 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating in order to support its business activities and maximize brand value.

The Group manages its capital and makes adjustments to it in light of the changes in economic and market conditions.

The Group monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt*	429.17	627.13	1,490.44
Cash and cash equivalent	(12,533.85)	(606.80)	(22.47)
Net debt	**(12,104.68)**	**20.33**	**1,467.98**
Shareholders' Funds			
Equity Share Capital	100.43	100.43	92.89
Reserves and Surplus	5,336.16	4,075.40	2,166.23
Non-controlling interest	5.40	-	5.99
Total Equity	**5,441.99**	**4,175.83**	**2,265.11**
Net debt to equity ratio	**(2.22)**	**0.00**	**0.65**
Total debt to equity ratio	**0.08**	**0.15**	**0.66**

* includes current maturity of long term borrowing

38 Segment Information

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The Group has identified business segment as its primary segment. In accordance with Indian Accounting Standard 108 - Segment Reporting, the Company has determined its business segment as "design, development, installation and servicing of information technology related resource". Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors based in India regarded as the Chief Operating Decision Maker ("CODM"). Since the entire Company's business is from Information technology related resource there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the Financial Statements as at and for year ended March 31,2026 ; March 31, 2025 and March 31, 2024.

The secondary segment by geographical segments is provided below based on location of customers:

The Group has identified India and Rest of the world as geographical segments for secondary segmental reporting. Geographical sales are segregated based on the location of the customer who is invoiced or in relation to which the sale is otherwise recognized. Assets other than receivables used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as these are used interchangeably between segments. All assets other than receivables are located in India. Similarly, capital expenditure is incurred towards fixed assets located in India.

Geographical Segment	Sales and Services			Total Non-current assets		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
India	3,517.69	2,743.37	2,713.75	3,996.92	3,375.26	3,328.98
Outside India	1,204.41	869.98	151.43	217.09	453.16	62.81
Total	**4,722.10**	**3,613.35**	**2,865.18**	**4,214.01**	**3,828.42**	**3,391.79**

Information about major customers:

During the year ended March 31, 2026, there is one single customer which contributes more than 10% to the total revenue from operations amounting to Rs.752.40 million. For the year ended March 31, 2025, there is one customer that contributed more than 10% to the total revenue from operations, amounting to Rs. 728.78 million. In the years ended March 31, 2024, no one customer contributed more than 10% to the total revenue from operations.

39 Exceptional Items:

a) As per report dated July 30, 2024 of the GST audit conducted by Karnataka GST Department, Wrong availment and utilization of excess input tax credit of Rs. 0.12 million due to the incorrect ITC claimed In 3B vis-a-vis as available in GSTR-2A and Wrong availment and utilization of excess input tax credit of Rs.0.22 million in terms of Section 16(2) of KGST Act,2017 charged on the company. These exceptional items, totalling Rs. 0.34 million, have been recognized in the financial statements for the Six months ended as at September 30, 2024, impacting the income statement.

b) For the year ended March 31, 2024, the Group encountered exceptional circumstances which impacted its financial position. As part of these occurrences, the Group disbursed an amount of Rs. 1.87 million for the resolution of pending dues under the VAT amnesty scheme, pertaining to the financial years 2014-15, 2016-17, and 2017-18. Additionally, an amount receivable from the VAT Department, totalling Rs. 3.28 million, was deemed irrecoverable and consequently written off during the same period. These exceptional items, totalling Rs. 5.15 million, have been recognized in the financial statements for the year ended March 31, 2024, impacting both the income statement and the balance sheet.

c) On July 7, 2023, the Group received a notice from the CGST Department under section 73(5), indicating the Department's belief that the Group should reverse Input Tax Credit (ITC). In response, the Group filed an appeal against this notice. As part of the appeal process, the Group incurred expenses totalling Rs. 1.40 million as appeal fees. Given the uncertain nature of the outcome of the appeal and the potential impact on the Group's financial position, these expenses have been treated as exceptional items in the financial statements for the year ended 2024.

d) For the year ended March 31, 2024, the Group received a notice from the Maharashtra State Electricity Distribution Group Limited (MSEDCL) indicating a penalty of Rs. 4.18 million. The penalty was imposed on the Group due to erroneous availment of subsidies from 2016 until FY 2023-24. In response to the notice and to resolve the matter, the Group opted to settle the penalty amount, resulting in an expenditure of Rs. 4.18 million during the year. Management acknowledges the exceptional nature of this expense, considering it as a one-time event that significantly impacted the Group's financial results for the period. The settlement of this penalty has been disclosed separately in the financial statements for the year ended March 31, 2024, under exceptional items, to provide transparency regarding its impact on the Group's financial position.

e) In October 2021, the Group has received notices from CGST Department under section 86A - where the department has reasons to believe that the Group should reverse certain Input Tax Credit availed. For the year ended March 31, 2023, Group paid Rs. 30.78 million in DRC-03 against such invoices and provide for interest on this liability of Rs.17 million.

40 Interests in other entities

40.a Subsidiaries

The Holding Company's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/Country of Incorporation	Ownership interest held by the company			Ownership interest held by the non controlling interest		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ESDS Internet Services Private Limited**	India	0%	0%	50%	0%	0%	50%
ESDS Cloud FZ LLC*	UAE	100%	100%	100%	0%	0%	0%
Spochub Solutions Private Limited***	India	99%	100%	100%	1%	0%	0%
ESDS Global Software Solution Inc*	USA	100%	100%	100%	0%	0%	0%

*Subsidiary Company having 31st December as reporting date.

** On August 29, 2024, the Company fully sold its investment in ESDS Internet Services Private Limited at the face value of the shares. As a result, ESDS Internet Services Private Limited ceased to be a subsidiary of the Company on that date.As of March 31, 2024, the subsidiary's total assets amounted to Rs. 388.38 million, and its total revenue was Rs. 68.83 million. The Company's director resigned from their position as a director of the subsidiary on August 29, 2024.

*** On May 26, 2025, the Company sold 200 equity shares of Rs. 10 each of Spochub Solutions Private Limited, which represented 1% of the outstanding equity shares, to Piyush Somani for consideration of Rs. 0.002 million. Hence, on May 26, 2025 Spochub Solutions Private Limited ceased to be a wholly owned subsidiary of the Company and the Company's holding in the subsidiary decreased to 99.00%.

40.b Non controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Spochub Solutions Private Limited			ESDS Internet Services Private Limited		
	As at March 31,2026	As at March 31,2025	As at March 31,2024	As at March 31,2026	As at March 31,2025	As at March 31,2024
Current assets	12,542.53	-	-	-	-	54.42
Current liabilities	11,976.52	-	-	-	-	51.71
Net current assets	**566.01**	**-**	**-**	-	**-**	**2.71**
Non-current assets	0.10	-	-	-	-	333.96
Non-current liabilities	24.05	-	-	-	-	324.82
Net non-current assets	**-23.95**	**-**	**-**	**-**	**-**	**9.14**
Net assets	**542.06**	**-**	**-**	**-**	**-**	**11.85**
Accumulated NCI	**5.40**	**-**	**-**	-	-	5.92

Summarised statement of profit and loss	Spochub Solutions Private Limited			ESDS Internet Services Private Limited		
	As at March 31,2026	As at March 31,2025	As at March 31,2024	As at March 31,2026	As at March 31,2025	As at March 31,2024
Revenue	849.49	-	-	-	0.03	0.12
Profit for the year	539.64	-	-	-	(0.17)	20.75
Total comprehensive income	**539.64**	**-**	**-**	**-**	**(0.17)**	**20.75**
Profit / (Loss) allocated to NCI	**5.40**	-	-	-	(0.09)	10.38

Note: Company have sold its investment in ESDS Internet Services Private Limited on August 29, 2024 thus only profit/loss by that day is considered.

Summarised cash flows	Spochub Solutions Private Limited			ESDS Internet Services Private Limited		
	As at March 31,2026	As at March 31,2025	As at March 31,2024	As at March 31,2026	As at March 31,2025	As at March 31,2024
Cash flows from operating activities	12,441.89	-	-	-	-	(5.47)
Cash flows from investing activities	(90.38)	-	-	-	-	69.68
Cash flows from financing activities	-	-	-	-	-	(68.84)
Net increase/ (decrease) in cash and cash equivalents	**12,351.51**	**-**	**-**	**-**	**-**	**(4.63)**

41 Additional Disclosure by Schedule III

	Parent		Subsidiaries											
			Indian				Foreign							
Name of the entities in the Group	**ESDS Software Solution Limited**		**ESDS Internet Services Private Limited**		**Spochub Solutions Private Limited**		**ESDS Cloud FZ LLC**		**ESDS Global Software Solution Inc**		**Consolidation adjustments**		**Total**	
Particulars	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**
Net assets (total assets minus total liabilities)														
As at March 31, 2026	95.55	5,200.00	-	-	9.96	542.06	(5.22)	(284.14)	(0.25)	(13.38)	(0.05)	(2.55)	100.00	5,441.99
As at March 31, 2025	108.52	4,531.63	-	-	0.00	0.12	(8.24)	(344.24)	(0.28)	(11.69)	0.00	0.01	100.00	4,175.83
As at March 31, 2024	112.71	2,553.12	0.52	11.85	0.01	0.14	(12.76)	(289.11)	(0.52)	(11.69)	0.04	0.81	100.00	2,265.12
Share in profit or (loss)														
For the year ended March 31, 2026	51.44	621.49	-	-	44.66	539.64	4.52	54.62	-	-	(0.62)	(7.52)	100.00	1,208.23
For the year ended March 31, 2025	109.25	607.57	(0.03)	(0.17)	(0.00)	(0.02)	(7.28)	(40.46)	-	-	(1.94)	(10.80)	100.00	556.12
For the year ended March 31, 2024	121.12	164.83	15.25	20.75	(0.02)	(0.02)	(44.23)	(60.19)	-	-	7.88	10.72	100.00	136.09
Share in other comprehensive income														
For the year ended March 31, 2026	40.28	7.48	-	-	12.39	2.30	47.33	8.79	-	-	-	-	100.00	18.57
For the year ended March 31, 2025	17.30	(2.17)	-	-	-	-	82.62	(10.36)	-	-	0.08	(0.01)	100.00	-12.54
For the year ended March 31, 2024	143.58	31.96	-	-	-	-	(29.42)	(6.55)	-	-	(14.15)	(3.15)	100.00	22.26
Share in total comprehensive income														
For the year ended March 31, 2026	51.27	628.97	-	-	44.18	541.94	5.17	63.41	-	-	-	(7.52)	100.61	1,226.80
For the year ended March 31, 2025	111.37	605.40	(0.03)	(0.17)	(0.00)	(0.02)	(9.35)	(50.82)	-	-	(1.99)	(10.81)	100.00	543.58
For the year ended March 31, 2024	124.28	196.79	13.10	20.75	(0.01)	(0.02)	(42.15)	(66.74)	-	-	4.78	7.57	100.00	158.35

42 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

i) Title deeds of Immovable Property are held in the name of Group wherever applicable.

ii) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

iii) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

iv) The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

v) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

vi) The Group has not entered into any scheme of arrangement which has an accounting impact in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

vii) The Group has not traded or invested in crypto currency or virtual currency in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

viii) There were no whistle blower complaints received by the Group in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ix) There Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

x) The Group does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

xi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

xii) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries in the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

xiii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xiv) The Group has borrowings secured against current assets and statements of current assets filed by the Group with banks are not in agreement with the books of accounts subject to the following differences along with the reasons for these differences.

Amount in Rs. millions

Quarter ended	As per stock statement	As per the accounting records	Difference	Remarks
June 30, 2025	648.76	674.41	(25.65)	This is due to quarterly adjustment entries posted.
September 30, 2025	528.92	526.99	1.93	This is due to quarterly adjustment entries posted.
December 31, 2025	589.39	582.39	7.00	This is due to quarterly adjustment entries posted.
March 31, 2026	711.26	806.95	(95.69)	This is due to quarterly adjustment entries posted.

Note: Receivables reported above relate to balances outstanding for less than 120 days.

43 The Code on Social Security, 2020:

During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025, primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity and compensated absences.

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure VII - Statement of adjustments to the Audited Consolidated Financial Information
(All amounts are in Rupees million, unless otherwise stated)

Part A : Statement of adjustments to restated consolidated financial information
Summarised below are the restatement adjustments made to the audited financial statements for the year ended March 31, 2026; March 31, 2025 and March 31, 2024 and their impact on the profit /(loss) of the Company.

Reconciliation of total equity as per Audited Financial Statements and as per Restated Statements of Assets and Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited Financial statements)	**5,441.99**	**4,175.83**	**2,265.11**
Adjustments:			
Restatement adjustments	-	-	-
Total adjustments (i + ii + iii)	**-**	**-**	**-**
Total Equity as per restated consolidated statement of assets and liabilities	**5,441.99**	**4,175.83**	**2,265.11**

Reconciliation of profit for the year as per Audited Financial Statements and as per Restated Statements of Assets and Liabilities:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(loss) after tax (as per audited Financial statements)	**1,208.23**	**556.12**	**136.09**
Restatement adjustments			
Restatement adjustments	-	-	-
Total adjustments (i + ii + iii)	**-**	**-**	**-**
Profit for the year as per restated consolidated statement of profit and loss	**1,208.23**	**556.12**	**136.09**

Notes to Adjustments

1 Adjustments for Audit Qualifications: None (also refer Note 2 below for non-adjusted items)
2 Audit Qualifications/comments in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information: None in particular

Part B : Regrouping
Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Financial year 2024-25

Particulars	Previously classified	Reclassification	Amount (in Rs. millions)
Security Deposit	Current assets	Classified under Non-current assets	60.76
Compensated Absences	Non-current Liability	Classified under Current Liabilities	48.23
Income tax assets	Included under Other Current Assets (Balance with Statutory Authorities)	Presented separately as Income tax assets on face of Balance Sheet	23.60
MAT Credit Entitlement and Prior Year Tax	Shown as separate line items	MAT Credit Entitlement has been grouped with Prior Year Taxes Payable / (Credit).	(73.92)

Financial year 2023-24

Particulars	Previously classified	Reclassification	Amount (in Rs. millions)
Security Deposit	Current assets	Classified under Non-current assets	41.40
Compensated Absences	Non-current Liability	Classified under Current Liabilities	44.99
Right-of-Use (ROU) Asset	Premises	Regroupped to Equipment	29.80
MAT Credit Entitlement / Prior Year Tax	Shown as separate line items	MAT Credit Entitlement has been grouped with Prior Year Taxes Payable / (Credit).	4.35

ESDS Software Solution Limited (CIN : U72200MH2005PLC155433)
Annexure VII - Statement of adjustments to the Audited Consolidated Financial Information
(All amounts are in Rupees million, unless otherwise stated)

Part C : Non Adjusting Items

1 **For the year ended March 31, 2026:**
Observation in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company for the year ended March 31, 2026, which do not require any corrective adjustments in the Restated Financial Information:

a. In regard to the software used for the purpose of billing and managing customer records:

Based on our examination which included test checks, the Holding Company has used an accounting software for billing and managing customer records. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether such software has a feature of recording audit trail (edit log) facility, and whether the audit trail feature has been operated throughout the year for all relevant transaction recorded in the software. Further, we are also unable to comment whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention for reasons explained above.

b. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks, except as below :

Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
ESDS Software Solution Limited	U72200MH2005PLC155433	Holding	ii(b) and vii(b)
Spochub Software Solutions Limited	U72900MH2021PTC355918	Subsidiary	NA

As per our report attached of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors
ESDS Software Solution Limited
CIN: U72200MH2005PLC155433

Yogesh Yewale
Partner
Membership No.: 158877
Date: August 7, 2026
Place: Pune

Piyush Somani
Chairman and Managing Director
DIN: 02357582
Date: August 7, 2026
Place: Nashik

Komal Somani
Whole Time Director
DIN: 08477154
Date: August 7, 2026
Place: Nashik

Prasad Deokar
Company secretary and compliance officer
M No:A34350
Date: August 7, 2026
Place: Nashik

Nadukuru Sita Ramaiah
Chief Financial Officer

Date: August 7, 2026
Place: Nashik

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information, as required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscals ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings / (loss) per Equity Share (in ₹)	12.03	5.83	1.35
Diluted earnings / (loss) per Equity Share (in ₹)	11.81	5.71	1.35
Return on Net Worth (in %)	22.85	13.71	6.59
Net asset value per Equity Share (in ₹)	52.66	40.38	22.21
EBITDA (₹ in million)	2,342.34	1,548.85	1,018.81

Notes:

A. The ratios have been computed as under:

(1) Basic Earnings per Equity Share = Restated consolidated net profit after tax for the year attributable to the equity Shareholders of the Company / Weighted average number of equity shares outstanding during the year.

(2) Diluted Earnings per Equity Share = Restated consolidated net profit after tax for the year attributable to the equity Shareholders of the Company / Weighted average number of equity shares and potential equity shares outstanding during the year.

(3) Return on Net Worth (%) = Restated consolidated profit after tax for the year attributable to the equity Shareholders of the Company divided by the Net Worth as at end of the fiscal.

(4) Net Asset Value per Equity Share (in ₹) is computed as the Net Worth as at the end of year divided by the number of equity shares outstanding as at the end of year.

(5) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.

B. 'Net Worth': The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve. Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.

C. Earnings per share calculations are in accordance with Ind AS 33 "Earnings per share."

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, SPOCHUB Solutions Private Limited and rupee converted financial statements of ESDS Cloud FZ LLC as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited financial statements of ESDS Internet Services Private Limited (which ceased to be our subsidiary on August 29, 2024) as at and for the year ended March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at www.esds.co.in/investor-relations/financial-statement.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this 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 Standalone Financial Statements 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 it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, nor any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective of our financial condition as at March 31, 2026, 2025 and 2024 and our results of operations for the Fiscals 2026, 2025 and 2024.

To obtain a detailed understanding of our business, investors should read this section in conjunction with "Risk Factors," "Industry Overview," "Restated Consolidated Financial Information," and "Our Business," on pages 23, 167, 323 and 239, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 21.

All references in this section to a particular fiscal year, or FY or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles ("**Non-GAAP**") Financial Measures" on page 18.*

OVERVIEW

For an overview of our business, see "*Our Business – Overview*" on page 239.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations, cash flows and financial condition are affected by a number of factors, including the following key factors:

Operational Efficiency and Cost Optimisation Initiatives

Process automation and digitalisation initiatives played a critical role in improving operational efficiency in Fiscal 2024. We expanded our investment in automation across various business functions, including customer service, and administrative workflows, demand forecasting, and procurement efficiency, reducing inefficiencies and optimising working capital. Automated customer service solutions enhanced response times and service quality, leading to improved customer satisfaction and retention. The adoption of administrative process automation minimised manual workflows, streamlined compliance processes, and increased back-office productivity, contributing to overall cost savings. We also focused on workforce productivity, optimising resource allocation to improve output per employee. The table below sets forth revenue per employee for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in million, except number of employees)		
Revenue from operations [A]	4,722.10	3,613.35	2,865.18
Number of employees as at the end of the year [B]	995	1,044	1,091
Revenue per employee [C = A/B]	4.75	3.46	2.63

These productivity gains were further supported by economies of scale following the operational ramp-up of new facilities, including the Mohali Data Centre and the newly launched phase of the Bengaluru Data Centre, which began contributing to revenue in the latter part of Fiscal 2023. The impact of these expansions became more pronounced in Fiscals 2024, 2025 and 2026 as utilisation rates increased, leading to better absorption of fixed costs. These efficiencies resulted in a reduction in our operating expenses (comprising employee benefit expenses, depreciation expenses and other expenses excluding IPO expenses written off and balances written off (collectively, "**Operating Expenses**") as a percentage of revenue from operations. The table below sets forth our Operating Expenses and such expenses as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
Employee benefit expenses [A]	1,044.20	941.27	850.72
Depreciation and amortisation expenses [B]	634.63	622.06	525.52
Other Expenses* [C]	1,335.56	1,123.23	995.65
Operating Expenses [D = A+B+C]	**3,014.39**	**2,686.56**	**2,371.89**
Revenue from operations [E]	4,722.10	3,613.35	2,865.18
Operating Expenses as a percentage of revenue from operations [F = D/E] (%)	**63.84%**	**74.35%**	**82.78%**

Note:

** Other expenses for Fiscals 2025 and 2024 exclude IPO expenses written off for a previously proposed IPO and balances written off. For Fiscal 2026, no such IPO-related write-offs were incurred.*

Our Ability to Deliver a Comprehensive Range of Products and Services

We offer a comprehensive platform of cloud infrastructure and software solutions consisting of (1) infrastructure as a service ("**IaaS**"), which is broadly divided into colocation services, cloud services, and cloud computing and Data Centre services, (2) managed services and (3) software as a service ("**SaaS**"), which allows us to provide well-architected cloud-adoption solutions aimed at reducing cost while providing security, flexibility, scalability and reliability.

The table below sets forth our revenue by type of product/services and such revenue as percentage of revenue from operations for the fiscal years indicated.

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
Infrastructure as a service (IaaS)	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
Software as a service (SaaS)	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	**4,722.10**	**100.00%**	**3,613.35**	**100.00%**	**2,865.18**	**100.00%**

Growth in Revenue from our Top 50 customers

We generate the vast majority of our revenue from our top 50 customers. The table below sets forth the revenue from our top 50 customers and such revenue as a percentage of our revenue from operations for the fiscal years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
Revenue from our top 50 customers [A]	3,482.91	2,751.47	1,976.93
Revenue from operations [B]	4,722.10	3,613.35	2,865.18
Revenue from our top 50 customers as a percentage of revenue from operations [C = A/B] (%)	73.76%	76.15%	69.00%

The increase in our revenue from our top 50 customers is one of the primary reasons for the increase in our revenue from operations from Fiscal 2024 to Fiscal 2026. We have been able to increase our revenue from our top 50 customers as our business model emphasises long-term contracts, particularly with government institutions and established enterprises. These agreements provide predictable revenue and foster customer retention. Our "pay-per-branch" billing model, for example, has been highly effective in the cooperative banking sector. Additionally, our innovative billing models, including "pay-per-transaction" and "pay-per-consumption," align with customer-specific needs, enabling cost-effective digital transformation. We have also been able to increase our revenue from our top 50 customers by focusing on our product offering in a hybrid model and servicing the customers.

The tables below set forth details of our revenue from our top 50 customers for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	% increase from the previous year	₹ in million	% increase from the previous year	₹ in million
Revenue from our top 50 customers	3,482.91	26.58%	2,751.47	39.18%	1,976.93
Average revenue per customer for the top 50 customer[(1)]	69.66	26.58%	55.03	39.18%	39.54

Note:

(1) Average revenue per customer for top 50 customers is calculated as the cumulative revenue generated from our top 50 customers by revenue for the year divided by 50.

In addition, the addition of new top customers has significantly contributed to the increase in our revenue from operations. For Fiscal 2026, a new enterprise customer incorporated outside India contributed revenue of ₹752.40 million, which represented 15.93% of our revenue from operations for Fiscal 2026. We began providing services to a BFSI incorporated in Russia (the "**Russian BFSI customer**") in Fiscal 2024. For Fiscals 2026 and 2025, our revenue from the Russian BFSI customer was ₹132.41 million and ₹728.08 million, respectively, which represented 2.80% and 20.15% of our revenue from operations.

Research and Development Initiatives

We are an innovation driven company. Through our R&D initiatives, we developed our eNlight vertical autoscaling cloud technology, which is patented in the United States and India. We offered our first "Made In India" cloud in 2011.

Over the years, our R&D team has developed several products that complement our Data Centre and cloud business. For details, see "*Our Business – Research and Development*" on page 264.

Our R&D expenses primarily comprise employees' salaries. The table below sets forth our R&D expenses and such expenses as a percentage of revenue from operations for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	As a % of revenue from operations	₹ in million	As a % of revenue from operations	₹ in million	As a % of revenue from operations
R&D expenses	62.47	1.32%	82.41	2.28%	126.62	4.42%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For details of our non-GAAP financial measures and key performance indicators, see "*Our Business – Overview*" on page 239.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

EBIT, EBITDA, EBIT Margin and EBITDA Margin

The following table sets forth our EBIT, EBITDA, EBIT Margin and EBITDA Margin, which are non-GAAP financial measures, for the fiscal years indicated:

Particulars	Year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
Profit/(loss) for the year	1,208.23	556.12	136.09
Add:			
Exceptional items	-	1.41	10.74
Total tax expenses/(credits)	466.00	269.83	86.90
Finance costs	117.90	252.49	315.74
EBIT [A]	**1,792.13**	**1,079.85**	**549.47**
Add:			
Depreciation and amortisation expense	634.63	622.06	525.52
Less:			
Other income	84.42	153.06	56.18
EBITDA [B]	**2,342.34**	**1,548.85**	**1,018.81**
Revenue from operations [C]	4,722.10	3,613.35	2,865.18
EBIT Margin [D = A/C] (%)	**37.95%**	**29.88%**	**19.18%**
EBITDA Margin [E = B/C] (%)	**49.60%**	**42.86%**	**35.56%**

PAT Margin

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, for the fiscal years indicated:

Particulars	Year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
Profit/ (loss) for the year [A]	1,208.23	556.12	136.09
Revenue from operation [B]	4,722.10	3,613.35	2,865.18
PAT Margin [C = A/B] (%)	**25.59%**	**15.39%**	**4.75%**

Return on Capital Employed

The following tables set forth our Return on Capital Employed, which is a non-GAAP financial measure, for the fiscal years indicated:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
EBIT[(1)] [A]	1,792.13	1,079.85	549.47
Non-current borrowings	284.17	405.97	847.73
Current borrowings	145.00	221.16	642.71
Total Borrowings [B]	**429.17**	**627.13**	**1,490.44**
Total equity [C]	**5,441.99**	**4,175.83**	**2,265.11**
Deferred tax liability (net) [D]	**142.89**	**116.49**	**56.47**
Closing Capital Employed [E = B+C+D]	**6,014.05**	**4,919.45**	**3,812.02**
Opening Capital Employed[(2)] [F]	**4,919.45**	**3,812.02**	**3,749.87**
Average Capital Employed [G = (E+F)/2]	**5,466.75**	**4,365.74**	**3,780.95**

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in million, except percentages)		
Return on Capital Employed [H = (A/G)] (%)	**32.78%**	**24.73%**	**14.53%**

Notes:

(1) EBIT for the purposes of calculating Return on Capital Employed includes other income.

(2) For the reconciliation of the Opening Capital Employed for the year ended March 31, 2024, see the table below.

(3) Not annualised.

Particulars	Year ended March 31, 2024
	(₹ in million)
Opening non-current borrowings	929.80
Opening current borrowings	718.49
Opening Total Borrowings [A]	**1,648.29**
Opening equity share capital	92.89
Opening securities premium account	1,704.10
Retained earnings - balance at the beginning of the year	183.01
Capital redemption reserve - balance at the beginning of the year	3.58
Other Reserves- balance at the beginning of the year	63.04
Debenture redemption reserve	75.00
Share based payment reserve	10.89
Other comprehensive income	(2.60)
Foreign currency translation reserve	(23.95)
Non-controlling interest	(4.38)
Opening Total Equity [B]	**2,101.58**
Deferred Tax Liability [C]	-
Opening Capital Employed [D = A+B+C]	**3,749.87**

Return on Equity

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, for the fiscal years indicated:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in million, percentages)		
Profit/ (loss) for the year [A]	1,208.23	556.12	136.09
Opening total equity [B]	4,175.83	2,265.11	2,101.58
Closing total equity [C]	5,441.99	4,175.83	2,265.11
Average Total Equity [D = (B + C)/2]	**4,808.91**	**3,220.47**	**2,183.35**
Return on Equity [E = A/D] (%)	**25.12%**	**17.27%**	**6.23%**

Note:

(1) Not annualised.

Debt-to-Equity Ratio and Debt Service Coverage Ratio

For a table setting forth the calculation of our Debt-to-Equity Ratio and our Debt Service Coverage Ratio, which are both non-GAAP financial measures, as at and for the fiscal years included herein, see "*Risk Factors – 13. Increases in interest rates would adversely affect our financial condition, results of operations and cash flows*" on page 34.

CONSOLIDATED ENTITIES IN THE GROUP

Our Company's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by our Company, and the proportion of ownership interests held equals the voting rights held by our Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of Incorporation	Ownership interest held by our Company		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ESDS Internet Services Private Limited[1]	India	0%	0%	50%
ESDS Cloud FZ LLC[2]	UAE	100%	100%	100%
SPOCHUB Solutions Private Limited[3]	India	99%	100%	100%
ESDS Global Software Solution Inc[2]	USA	100%	100%	100%

Notes:

(1) On August 29, 2024, our Company fully sold its investment in ESDS Internet Services Private Limited at the face value of the shares. As a result, ESDS Internet Services Private Limited ceased to be a subsidiary of our Company on that date. As at March 31, 2024, the subsidiary's total assets amounted to ₹388.38 million, and its total revenue for Fiscal 2024 was ₹68.83 million. The director appointed by our Company's resigned from his position as a director of the subsidiary on August 29, 2024.

(2) Subsidiary Company having 31st December as reporting date.

(3) On May 26, 2025, our Company sold 200 equity shares of ₹10 each of SPOCHUB Solutions Private Limited, which represented 1% of the outstanding equity shares, to Piyush Somani, our Promoter, for consideration of ₹0.002 million. Hence, effective May 26, 2025, our Company's ownership interest in the subsidiary was reduced to 99.00%.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

All references to "notes" in the summary of material accounting policies below are the notes to the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" beginning on page 323.

Basis of preparation

These Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities for each of the years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and loss (including other comprehensive Income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "**Restated Consolidated Financial Information**") that have been prepared by the management of the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Red Herring Prospectus ("**RHP**") and Prospectus. Red Herring Prospectus (the "**RHP**") and the Prospectus (collectively referred to as the "**Offer Documents**") to be filed by the Holding Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai ("**RoC**") as applicable, in connection with the proposed Initial Public Offer of equity shares ("**IPO**") of the Holding Company.

These Restated Consolidated Financial Statements are prepared by the management of the Holding Company to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**Guidance Note**").

These Restated Consolidated Financial Information have been prepared solely for inclusion in offer documents in relation to proposed IPO. Hence these Restated Consolidated Financial Statements are not suitable for any other purpose other than for inclusion in offer documents in relation to proposed IPO.

The Restated Consolidated Financial Information has been compiled by the Management from the Audited Consolidated Financial Statements of the Group for the years ended March 31, 2026, March 31, 2025, March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "**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 May 27, 2026, August 12, 2025 and September 06, 2024, respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of March 31, 2026, March 31, 2025 & March 31, 2024 Consolidated Financial Statements.

The Restated Consolidated Financial Information:

- Have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively for the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

- Do not require any adjustment for modifications as there are no modifications in the auditor's report on the financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. There are certain Emphasis of Matter Paragraphs included in Report on the Legal and Regulatory Requirements and in Annexures to the auditor's report issued under the Company (Auditor's Report) Order 2020 as mentioned in the Annexures to the Auditor's Report as disclosed in the Annexure VII to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information; and

- Have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

Basis of preparation of Financial Statements

Statement of compliance and basis of Preparation

These consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.
Details of the Group material accounting policies are included in Note 2(c).

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company. All amounts have been rounded-off to the nearest million to two decimal points, unless otherwise indicated.

Basis of measurement

These consolidated financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit plans	Plan assets measured at fair value

Going Concern Assumption

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Holding Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated Financial Statements are included in the following notes:

Critical Accounting Estimates

- Note 33 – The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(c).

- Note 3 - Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(c).

- Note 8 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(c).

Changes in accounting policies and disclosures

Standards issued and effective from April 01, 2025

The Ministry of corporate Affairs ("**MCA**") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement;

- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period; and

- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements.

New standards and amendments issued but not effective

Amendment to Ind AS 1 "Presentation of Financial Statements" – Classification of Liabilities as current or non-current and non-current liabilities with covenants

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach;

- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment; and

- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Material accounting policies

Foreign currency

Foreign currency transactions and translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Indian rupee (INR), which is the Holding Company's functional and Group's presentation currency.

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (*i.e.*, translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Overseas operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Financial Instruments

Non derivative financial instruments consist of*:*

- financial assets, which include cash and cash equivalents, trade receivables, investments in equity & Mutual funds and eligible current and non-current assets; and

- financial liabilities, which include borrowings, trade payables, lease liability and eligible current and non-current liabilities.

Recognition of Non derivative financial instruments:

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:
Cash and cash equivalents

The Group'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 statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks and are considered part of the Group's cash management system.

Investments

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 recognised in the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss.

Trade receivables

A receivable is classified as a "trade receivable" if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, lease receivables, and eligible current and noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value of these instruments.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the Group is furnished below:

Particulars	Useful lives (years)
Office buildings	60
Computers and data center equipment's	3/4/5/6/10/15
Office equipment	3/4/5/8/10/15/20
Furniture and fittings	10
Vehicles	8

Cost of leasehold land is amortised over the period of lease *i.e.*, 80 years to 99 years.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions / (disposals) is provided on a pro-rata basis *i.e.* from / (up to) the date on which the asset is ready for use / (disposed of).

Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortised over its useful life on straight line basis. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable intangible assets *i.e.* Computer software are considered as 3 and 10 years.

Impairment

Impairment of Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, 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, 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 into account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

Impairment of non-financial assets

The Group's non-financial assets such as property, plant and equipment, Goodwill, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units ("**CGUs**"). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss recognised for goodwill is not reversed.

Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits (defined benefit plans)

The Holding company and subsidiary company incorporated in India provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Holding company and subsidiary company has obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding company and subsidiary company incorporated in India, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (the "**asset ceiling**").

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The holding company and subsidiary company incorporated in India determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("**past service cost**" or "**past service gain**") or the gain or loss on curtailment is recognized immediately in profit or loss. The Holding company and subsidiary company incorporated in India recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plans

The Holding company and subsidiary company incorporated in India makes defined contribution to Government Employee Provident Fund, and Superannuation Scheme, which are recognized in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Revenue Recognition

Sale of services: The Group accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from contract with customers is recognized when the Group satisfies performance obligations by transferring promised services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The "transaction price" as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for the discounts/right of the return, using the expected value method.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Group performs;
- The customer controls the work-in-progress; or
- The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

If none of the criteria above are met, the Group recognizes revenue at a point-in-time. The point-in-time is determined when the services are rendered which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to receive payment and the customer acceptance in determining the point in time where control has been transferred.

Rendering of services (Turn-key revenue and Webhosting revenue)

The Group provides hosting services, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered based on usage. For fixed-price contracts, revenue is recognised based on the actual service provided to the customer till the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual man hours spent relative to the total expected man hours. Some contracts (Especially in case of Turn-key projects) include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. If the contract includes a usage based fee, revenue is recognised in the amount to which Group has right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The amount recognised as revenue is exclusive of Goods and service tax and is net of discounts.

Unbilled revenue

Unbilled revenue is recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as financial asset, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed price contracts are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Unearned revenue

Unearned revenue relates to billing done for services/ performance obligations which have not been performed as on the date of reporting. These billings are as per the terms of the contract with customers

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividend

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

Income tax

Income tax comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill;

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and

- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment ("**SBP**") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by

the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For 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 is adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ("**CODM**") decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations comprises sale of services, which relates to cloud hosting and managed services and software as a service.

Other Income

The components of other income vary, but primarily include (i) interest received from bank deposits, (ii) income tax refunds (except Fiscal 2026), (iii) foreign exchange fluctuation gain (net) (for Fiscal 2026), (iv) profit on sale

of assets, (v) non-controlling interest loss in control (for Fiscal 2025), (vi) cessation of lease liabilities (for Fiscal 2025), (vii) unwinding of discounts on security deposits, and (viii) miscellaneous income.

Expenses

Our expenses comprise (i) employee benefit expenses, (ii) finance cost, (iii) depreciation and amortisation expenses and (iv) other expenses.

Employee Benefit Expenses

Employee benefit expenses comprise (i) salaries, wages and bonuses paid, (ii) contribution to provident and other funds, (iii) employee stock option scheme and (iv) other employee related costs.

Finance Costs

Finance costs comprise (i) interest expense on borrowings, (ii) interest expense on lease liabilities, (iii) interest expense on MSMEs, (iv) bank charges, and (v) other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) depreciation of property, plant and equipment, (ii) amortisation of intangible assets and (iii) amortisation of right-of-use assets.

Other Expenses

Other expenses predominantly comprise (i) membership and subscription charges, (ii) power and fuel charges, (iii) project servicing costs, (iv) communication expenses, (v) charge for non-performance of obligation (for Fiscal 2026), (vi) legal and professional charges, (vii) expected credit loss allowances, (viii) advertisement and sales promotion, (ix) contract fulfilment costs, (x) travel and conveyance, (xi) contract labour charges, (xii) rental charges and (xiii) commission / brokerage.

RESULTS OF OPERATIONS

The following table sets forth selected information from our statement of profit and loss for the Fiscals 2026, 2025 and 2024 and such amounts as a percentage of total income:

Particulars	Year ended March 31,					
	2026		2025		2024	
	(₹ in million)	% of total income (in %)	(₹ in million)	% of total income (in %)	(₹ in million)	% of total income (in %)
Income:						
Revenue from operations	4,722.10	98.24%	3,613.35	95.94%	2,865.18	98.08%
Other income	84.42	1.76%	153.06	4.06%	56.18	1.92%
Total Income	**4,806.52**	**100.00%**	**3,766.41**	**100.00%**	**2,921.36**	**100.00%**
Expenses:						
Employee benefit expense	1,044.20	21.72%	941.27	24.99%	850.72	29.12%
Finance costs	117.90	2.45%	252.49	6.7%	315.74	10.81%
Depreciation and amortisation expense	634.63	13.20%	622.06	16.52%	525.52	17.99%
Other expenses	1,335.56	27.79%	1,123.23	29.82%	995.65	34.08%
Total expenses	**3,132.29**	**65.17%**	**2,939.05**	**78.03%**	**2,687.63**	**92.00%**
Profit/(loss) before exceptional items	**1,674.23**	**34.83%**	**827.36**	**21.97%**	**233.73**	**8.00%**
Exceptional items	**-**	**-**	**1.41**	**0.04%**	**10.74**	**0.37%**

Particulars	Year ended March 31,					
	2026		2025		2024	
	(₹ in million)	% of total income (in %)	(₹ in million)	% of total income (in %)	(₹ in million)	% of total income (in %)
Profit before tax	**1,674.23**	**34.83%**	**825.95**	**21.93%**	**222.99**	**7.63%**
Income tax expense:						
Current tax	432.65	9.00%	245.55	6.52%	9.10	0.31%
Prior year taxes payable/(credit)	36.38	0.76%	(73.92)	(1.96%)	4.35	0.15%
Deferred tax payable/(credit)	(3.03)	(0.06%)	98.20	2.61%	73.45	2.51%
Total tax expenses	**466.00**	**9.70%**	**269.83**	**7.16%**	**86.90**	**2.97%**
Profit/(loss) for the year	**1,208.23**	**25.14%**	**556.12**	**14.77%**	**136.09**	**4.66%**

Fiscal 2026 Compared to Fiscal 2025

Income

Total income increased by 27.62% from ₹3,766.41 million in Fiscal 2025 to ₹4,806.52 million in Fiscal 2026, primarily due to the reasons below.

Revenue from Operations

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase/ (decrease) (%)
	(₹ in million)		
Cloud hosting and managed services	4,722.10	3,613.35	30.68%
Of which:			
Infrastructure as a service (IaaS)	*2,071.97*	*2,036.41*	*1.75%*
Managed Services	*1,945.91*	*756.50*	*157.22%*
Software as a service (SaaS)	*704.22*	*820.44*	*(14.17%)*
Revenue from Operations	**4,722.10**	**3,613.35**	**30.68%**

Revenue from operations increased by 30.68% from ₹3,613.35 million in Fiscal 2025 to ₹4,722.10 million in Fiscal 2026, which increase was primarily due to:

(a) 1.75% increase in revenue from infrastructure as a service (IaaS) from ₹2,036.41 million in Fiscal 2025 to ₹2,071.97 million in Fiscal 2026, which increase was primarily due to a 31.12% increase in revenue from existing customers, from ₹1,481.31 million in Fiscal 2025 to ₹1,942.35 million in Fiscal 2026. This increase was offset by a 76.65% decrease in revenue from new customers, from ₹555.10 million in Fiscal 2025 to ₹129.62 million in Fiscal 2026.

In addition, our revenue from IaaS in Fiscal 2025 was positively affected by the Russian BFSI customer, which subsequently decreased by 85.07% from ₹501.92 million in Fiscal 2025 to ₹74.93 million in Fiscal 2026;

(b) a 157.22% increase in revenue from Managed Services from ₹756.50 million in Fiscal 2025 to ₹1,945.91 million in Fiscal 2026, which was primarily due to: (i) a 40.07% increase in revenue from existing customers, from ₹590.84 million in Fiscal 2025 to ₹827.58 million in Fiscal 2026, and (ii) a 575.04% increase in revenue from new customers, from ₹165.67 million in Fiscal 2025 to ₹1,118.33 million in Fiscal 2026, largely caused by a revenue of ₹752.40 million from the new enterprise customer outside India. This high increase can be attributed to our international clients in Fiscal 2026; and

(c) a 14.17% decrease in revenue from Software as a service (SaaS) from ₹820.44 million in Fiscal 2025 to ₹704.22 million in Fiscal 2026, which was primarily due to: (i) a 64.17% decrease in revenue from new customers, from ₹123.85 million in Fiscal 2025 to ₹44.38 million in Fiscal 2026, and (ii) a 5.28% decrease in revenue from existing customers, from ₹696.59 million in Fiscal 2025 to ₹659.84 million in Fiscal 2026.

In addition, our revenue from SaaS in Fiscal 2025 was positively affected by the Russian BFSI customer, which subsequently decreased by 79.87% from ₹90.63 million in Fiscal 2025 to ₹18.25 million in Fiscal 2026.

Other Income

Other income decreased by 44.85% from ₹153.06 million in Fiscal 2025 to ₹84.42 million in Fiscal 2026, primarily due to a decrease in cessation of lease liabilities from ₹104.93 million in Fiscal 2025 to nil in Fiscal 2026, which were partially offset by, among other things, (i) a 36.43% increase in interest received from bank deposits from ₹39.28 million in Fiscal 2025 to ₹53.59 million in Fiscal 2026, and (ii) an increase in foreign exchange fluctuation gain (net) from nil in Fiscal 2025 to ₹11.81 million in Fiscal 2026.

Expenses

Total expenses increased by 6.57% from ₹2,939.05 million in Fiscal 2025 to ₹3,132.29 million in Fiscal 2026, primarily due to the reasons below. As a percentage of our revenue from operations, our total expenses decreased from 81.34% in Fiscal 2025 to 66.33% in Fiscal 2026.

Employee Benefit Expenses

Employee benefit expenses increased by 10.94% from ₹941.27 million in Fiscal 2025 to ₹1,044.20 million in Fiscal 2026. This increase was primarily due to a 6.84% increase in salaries, wages and bonuses from ₹882.79 million in Fiscal 2025 to ₹943.13 million in Fiscal 2026, which increase was due to salary increments of the employees. We had 1,044 as at March 31, 2025 and 995 employees as at March 31, 2026. As a percentage of our revenue from operations, our employee benefit expenses decreased from 26.05% in Fiscal 2025 to 22.11% in Fiscal 2026.

Finance Costs

Finance costs decreased by 53.31% from ₹252.49 million in Fiscal 2025 to ₹117.90 million in Fiscal 2026, primarily due to: (i) a 67.99% decrease in interests from borrowings from ₹159.25 million in Fiscal 2025 to ₹50.98 million in Fiscal 2026, and (ii) a 33.14% decrease in interests from lease liabilities from ₹81.65 million in Fiscal 2025 to ₹54.59 million in Fiscal 2026. As a percentage of our revenue from operations, our finance costs decreased from 6.99% in Fiscal 2025 to 2.50% in Fiscal 2026.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 2.02% from ₹622.06 million in Fiscal 2025 to ₹634.63 million in Fiscal 2026, primarily due to a 14.31% increase in depreciation of property, plant and equipment from ₹464.00 million in Fiscal 2025 to ₹530.38 million in Fiscal 2026, which increase was primarily due to additions towards data center equipment, which were partially offset by: (i) a 88.41% decrease in amortisation of intangible assets from ₹35.04 million in Fiscal 2025 to ₹4.06 million in Fiscal 2026, and (ii) a 18.56% decrease in amortisation of right-of-use asset from ₹123.02 million in Fiscal 2025 to ₹100.19 million in Fiscal 2026.

Other Expenses

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase/ (decrease) (%)
	(₹ in million)		
Other expenses	1,335.56	1,123.23	18.90%
Of which:			
Membership and subscription charges	*217.56*	*206.80*	*5.20%*
Power and fuel charges	*211.71*	*197.43*	*7.23%*
Project servicing cost	*259.58*	*190.43*	*36.31%*
Communication expenses	*126.01*	*90.43*	*39.35%*
Charge for non-performance of obligation	*57.18*	-	-
Expected credit loss allowance	*24.37*	*99.27*	*(75.45%)*

Other expenses increased by 18.90% from ₹1,123.23 million in Fiscal 2025 to ₹1,335.56 million in Fiscal 2026. As a percentage of our revenue from operations, our other expenses decreased from 31.09% in Fiscal 2025 to 28.28% in Fiscal 2026. The increase in other expenses was primarily due to:

(a) 5.20% increase in membership and subscription charges from ₹206.80 million in Fiscal 2025 to ₹217.56 million in Fiscal 2026, primarily due to procurement of additional software and licenses for both customer and internal use;

(b) 7.23% increase in power and fuel charges from ₹197.43 million in Fiscal 2025 to ₹211.71 million in Fiscal 2026, primarily due to increase in capacity and business operations;

(c) 36.31% increase in project servicing cost from ₹190.43 million in Fiscal 2025 to ₹259.58 million in Fiscal 2026, primarily due to increase in new projects and associated costs;

(d) 39.35% increase in communication expenses from ₹90.43 million in Fiscal 2025 to ₹126.01 million in Fiscal 2026, primarily due to new bandwidth lines procured during the year; and

(e) an increase in charge for non-performance of obligation from nil in Fiscal 2025 to ₹57.18 million in Fiscal 2026, relating to the invocation of a bank guarantee on account of non-performance as per terms in one of our contracts.

The above increases was partially offset by, among other things, a 75.45% decrease in expected credit loss allowance from ₹99.27 million in Fiscal 2025 to ₹24.37 million in Fiscal 2026, which was primarily due to better collections of trade receivables during the year.

Profit/(Loss) before Tax

Primarily for the reasons stated above, we had a 102.70% increase in profit before tax, from ₹825.95 million in Fiscal 2025 to ₹1,674.23 million in Fiscal 2026.

Tax Expenses

Our total tax expenses increased by 72.70% from ₹269.83 million in Fiscal 2025 to ₹466.00 million in Fiscal 2026. The increase was primarily due to: (i) a 76.20% increase in current tax from ₹245.55 million in Fiscal 2025 to ₹432.65 million in Fiscal 2026, which increase was mainly due to the 102.70% increase in profit before tax, and (ii) an increase of prior year tax expense from ₹(73.92) million in Fiscal 2025 to ₹36.38 million in Fiscal 2026, primarily due to an under-provision for expenses recognized in Fiscal 2025, which was subsequently settled in Fiscal 2026.

We had a deferred tax expense of ₹98.20 million in Fiscal 2025 compared to a deferred tax credit of ₹3.03 million in Fiscal 2026, primarily due to a reduction in MAT credit, alongside deferred tax adjustments on lease liabilities and provisions for doubtful debts.

Our total tax expenses for Fiscals 2026 and 2025 represented 27.83% and 32.67% of our profit before tax, respectively, compared to an income tax rate (including surcharge and cesses) of 25.168% and 27.82% for Fiscals 2026 and 2025, respectively.

Profit for the Year

Primarily due to the reasons stated above, our profit for the year increased by 117.26% from ₹556.12 million in Fiscal 2025 to ₹1,208.23 million in Fiscal 2026.

Fiscal 2025 Compared to Fiscal 2024

Income

Total income increased by 28.93% from ₹2,921.36 million in Fiscal 2024 to ₹3,766.41 million in Fiscal 2025, primarily due to the reasons below.

Revenue from Operations

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/ (decrease) (%)
	(₹ in million)		
Cloud hosting and managed services	3,613.35	2,865.18	26.11%
Of which:			
Infrastructure as a service (IaaS)	*2,036.41*	*1,420.82*	*43.33%*
Managed Services	*756.50*	*775.39*	(2.44)%
Software as a service (SaaS)	*820.44*	*668.97*	22.64%
Revenue from Operations	**3,613.35**	**2,865.18**	**26.11%**

Revenue from operations increased by 26.11% from ₹2,865.18 million in Fiscal 2024 to ₹3613.35 million in Fiscal 2025, which increase was primarily due to:

(a) a 43.33% increase in revenue from infrastructure as a service (IaaS) from ₹1,420.82 million in Fiscal 2024 to ₹2,036.41 million in Fiscal 2025, which increase was on account of: (i) a 270.78% increase in revenue from new customers, from ₹149.71 million in Fiscal 2024 to ₹555.10 million in Fiscal 2025, which increase was primarily due to ₹501.92 million from the Russian BFSI customer, and (ii) a 16.54% increase in revenue from existing customers, from ₹1,271.10 million in Fiscal 2024 to ₹1,481.31 million in Fiscal 2025;

(b) a 2.44% decrease in revenue from Managed Services from ₹775.39 million in Fiscal 2024 to ₹756.50 million in Fiscal 2025, which was primarily due to a 20.63% decrease in revenue from existing customers, from ₹744.45 million in Fiscal 2024 to ₹590.84 million in Fiscal 2025, which was partially offset by a 435.46% increase in revenue from new customers, from ₹30.94 million in Fiscal 2024 to ₹165.67 million in Fiscal 2025, which increase was primarily due to ₹135.53 million from the Russian BFSI customer; and

(c) a 22.64% increase in revenue from Software as a service (SaaS) from ₹668.97 million in Fiscal 2024 to ₹820.44 million in Fiscal 2025, which was primarily due to: (i) a 448.25% increase in revenue from new customers, from ₹22.59 million in Fiscal 2024 to ₹123.85 million in Fiscal 2025, which increase was primarily due to ₹90.63 million from the Russian BFSI customer, and (ii) a 7.77% increase in revenue from existing customers, from ₹646.38 million in Fiscal 2024 to ₹696.59 million in Fiscal 2025.

Other Income

Other income increased by 172.45% from ₹56.18 million in Fiscal 2024 to ₹153.06 million in Fiscal 2025, primarily due to: (i) an increase in cessation of lease liabilities from nil in Fiscal 2024 to ₹104.93 million in Fiscal 2025 and (ii) a 13.36% increase in interest received from bank deposits from ₹34.65 million in Fiscal 2024 to ₹39.28 million in Fiscal 2025.

The above increases were partially offset by, among other things, a 48.14% decrease in interest received from income tax refund from ₹12.11 million in Fiscal 2024 to ₹6.28 million in Fiscal 2025.

Expenses

Total expenses increased by 9.35% from ₹2,687.63 million in Fiscal 2024 to ₹2,939.05 million in Fiscal 2025, primarily due to the reasons below. As a percentage of our revenue from operations, our total expenses decreased from 93.80% in Fiscal 2024 to 81.34% in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses increased by 10.64% from ₹850.72 million in Fiscal 2024 to ₹941.27 million in Fiscal 2025. This increase was primarily due to a 10.48% increase in salaries, wages and bonuses from ₹799.05 million in Fiscal 2024 to ₹882.79 million in Fiscal 2025, which increase was due to an increase in the level of salaries and wages, primarily due to inflation. We had 1,091 as at March 31, 2024 and 1,044 employees as at March 31, 2025. As a percentage of our revenue from operations, our employee benefit expenses decreased from 29.69% in Fiscal 2024 to 26.05% in Fiscal 2025.

Finance Costs

Finance costs decreased by 20.03% from ₹315.74 million in Fiscal 2024 to ₹252.49 million in Fiscal 2025, primarily due to: (i) a 27.50% decrease in interests from borrowings from ₹219.66 million in Fiscal 2024 to ₹159.25 million in Fiscal 2025, and (ii) a 5.20% decrease in interests from lease liabilities from ₹86.13 million in Fiscal 2024 to ₹81.65 million in Fiscal 2025. As a percentage of our revenue from operations, our finance costs decreased from 11.02% in Fiscal 2024 to 6.99% in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 18.37% from ₹525.52 million in Fiscal 2024 to ₹622.06 million in Fiscal 2025, primarily due to a 40.85% increase in depreciation of property, plant and equipment from ₹329.42 million in Fiscal 2024 to ₹464.00 million in Fiscal 2025, which increase was primarily due to additions to fixed tangible assets during the year.

The above increase were partially offset by: (i) a 43.47% decrease in amortisation of intangible assets from ₹61.98 million in Fiscal 2024 to ₹35.04 million in Fiscal 2025, and (ii) a 8.28% decrease in amortisation of right-of-use assets from ₹134.12 million in Fiscal 2024 to ₹123.02 million in Fiscal 2025.

Other Expenses

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/ (decrease) (%)
	(₹ in million)		
Other expenses	1,123.23	995.65	12.81%
Of which:			
Power and fuel charges	*197.43*	*137.69*	*43.39%*
Membership and subscription charges	*206.80*	*164.25*	*25.91%*
Project servicing cost	*190.43*	*159.97*	*19.04%*
Contract fulfilment costs	*16.87*	*123.79*	*(86.37)%*
Contract labour charges	*30.19*	*56.55*	*(46.61)%*

Other expenses increased by 12.81% from ₹995.65 million in Fiscal 2024 to ₹1,123.23 million in Fiscal 2025. As a percentage of our revenue from operations, our other expenses decreased from 34.75% in Fiscal 2024 to 31.09% in Fiscal 2025. The increase in other expenses was primarily due to:

(a) a 43.39% increase in power and fuel charges from ₹137.69 million in Fiscal 2024 to ₹197.43 million in Fiscal 2025, primarily due to increase in capacity and business operations;

(b) a 25.91% increase in membership and subscription charges from ₹164.25 million in Fiscal 2024 to ₹206.80 million in Fiscal 2025, primarily due to procurement of additional software and licences required for customers and internal use; and

(c) a 19.04% increase in project servicing cost from ₹159.97 million in Fiscal 2024 to ₹190.43 million in Fiscal 2025, which increase was primarily due to increase in new projects and associated costs.

The above increases were partially offset by, among other things, (i) an 86.37% decrease in contract fulfilment costs from ₹123.79 million in Fiscal 2024 to ₹16.87 million in Fiscal 2025, which decrease was primarily due to reduction in contract executed of such nature during this period, and (ii) a 46.61% decrease in contract labour charges from ₹56.55 million in Fiscal 2024 to ₹30.19 million in Fiscal 2025, which decrease was primarily due to discontinuing operations at of one of our data centres, which meant we no longer had a need for contract labour at that data centre.

Profit/(Loss) before Tax

Primarily for the reasons stated above, we had a 270.40% increase in profit before tax, from ₹222.99 million in Fiscal 2024 to ₹825.95 million in Fiscal 2025.

Tax Expenses

Our total tax expenses increased by 210.51% from ₹86.90 million in Fiscal 2024 to ₹269.83 million in Fiscal 2025. The increase was primarily due to the increase in current tax from ₹9.10 million in Fiscal 2024 to ₹245.55 million in Fiscal 2025, which increase was mainly due to the 270.40% increase in profit before tax. In addition, our deferred tax expense increased by 33.70% from ₹73.45 million in Fiscal 2024 to ₹98.20 million in Fiscal 2025. Our deferred tax expense of ₹98.20 million in Fiscal 2025 was primarily due to the increase in net deferred tax (liability), which was primarily due to a reduction of deferred assets on account of business loss set off. Our deferred tax expense of ₹73.45 million in Fiscal 2024 was primarily due to an increase in the deferred tax liability on account of the right of use assets and property, plant, and equipment. This was partly offset by a reduction in deferred tax assets due to the utilisation of business loss set-off.

The above tax expenses for Fiscal 2025 were partially offset by a MAT credit entitlement of ₹73.92 million in Fiscal 2025. MAT credit entitlement is the difference between the Minimum Alternate Tax (MAT) paid and the regular income tax payable by a company under normal provisions. It acts as an asset, allowing companies to carry forward this excess tax for up to 15 years and set it off against future tax liabilities in years when regular tax exceeds MAT. We had nil MAT credit entitlement in Fiscal 2024.

Our total tax expenses for Fiscals 2025 and 2024 represented 32.67% and 38.97% of our profit before tax, respectively, compared to an income tax rate (including surcharge and cesses) of 27.82% and 27.82% for Fiscals 2025 and 2024, respectively.

Profit/(Loss) for the Year

Primarily due to the reasons stated above, our profit for the year increased by 308.64% from ₹136.09 million in Fiscal 2024 to ₹556.12 million in Fiscal 2025.

FINANCIAL CONDITION

Total Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Non-current assets:			
Property, plant and equipment	3,164.12	2,850.00	2,180.50
Right-of-use-asset	584.41	662.43	995.05
Capital work-in progress	39.92	-	-
Other intangible assets	130.35	12.70	47.75
Financial assets:			
(i) Investments	45.45	42.76	-
(ii) Other financial assets	186.50	182.97	143.68
Income tax assets (net)	23.60	23.60	-
Other non-current assets	63.26	77.56	24.81
Total non-current assets	**4,237.61**	**3,852.02**	**3,391.79**
Current assets:			
Financial assets:			
(i) Trade receivables (Billed)	1,021.26	997.56	690.03
(ii) Trade receivables (Unbilled)	633.93	437.28	515.20
(iii) Cash and cash equivalents	12,533.85	606.80	22.47
(iv) Other financial assets	456.33	366.81	535.24
Current tax assets (net)	-	-	142.38
Other current assets	496.06	299.04	180.00
Total current assets	**15,141.43**	**2,707.49**	**2,085.32**
Total assets	**19,379.04**	**6,559.51**	**5,477.11**

Our total non-current assets increased by 13.57% from ₹3,391.79 million as at March 31, 2024 to ₹3,852.02 million as at March 31, 2025, and increased by 10.01% to ₹4,237.61 million as at March 31, 2026. These increases were primarily due to increases in our property, plant and equipment, which increased from ₹2,180.50 million as at March 31, 2024 to ₹2,850.00 million as at March 31, 2025, and to ₹3,164.12 million as at March 31, 2026.

Our total current assets increased by 29.84% from ₹2,085.32 million as at March 31, 2024 to ₹2,707.49 million as at March 31, 2025, and increased by 459.24% to ₹15,141.43 million as at March 31, 2026. These increases were primarily due to:

(a) increases in our cash and cash equivalents, which increased from ₹22.47 million as at March 31, 2024 to ₹606.80 million as at March 31, 2025, and increased to ₹12,533.85 million as at March 31, 2026. The increase in cash and cash equivalents from March 31, 2025 to March 31, 2026 was primarily driven by an advance received from a new enterprise customer incorporated outside India for a new GPU-as-a-Service contract during the the year; and

(b) changes increases in our trade receivables (billed), which increased from ₹690.03 million as at March 31, 2024 to ₹997.56 million as at March 31, 2025, and to ₹1,021.26 million as at March 31, 2026. The increase in trade receivables (billed) from March 31, 2025 to March 31, 2026 was primarily due to higher revenue, lower collections during the period, and a higher outstanding balance of billed receivables as at the end of the fiscal year.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Equity:			
Equity share capital	100.43	100.43	92.89
Reserves and surplus	5,336.16	4,075.40	2,166.23
Equity attributable to owners of ESDS Software Solution Limited	**5,436.59**	**4,175.83**	**2,259.12**
Non-controlling interest	5.40	-	5.99
Total Equity	**5,441.99**	**4,175.83**	**2,265.11**
Liabilities:			
Non-Current Liabilities			
Financial liabilities:			
(i) Borrowings	284.17	405.97	847.73
(ii) Lease liabilities	375.81	499.89	933.12
Employee benefit obligations	96.94	93.07	76.81
Deferred tax liabilities (net)	142.89	116.49	56.47
Total Non-Current Liabilities	**899.81**	**1,115.42**	**1,914.13**
Current liabilities			
Financial Liabilities:			
(i) Borrowings	145.00	221.16	642.71
(ii) Lease liabilities	159.72	140.40	164.49
(iii) Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	18.17	26.50	5.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises	370.76	263.76	227.17
(iv) Other financial liabilities	126.64	395.12	101.20
Employee benefit obligations	30.07	51.79	48.12
Current tax liabilities	229.71	25.00	-
Other current liabilities	11,957.17	144.53	108.46
Total Current Liabilities	**13,037.24**	**1,268.26**	**1,297.87**
Total Liabilities	**13,937.05**	**2,383.68**	**3,212.00**
Total Equity and Liabilities	**19,379.04**	**6,559.51**	**5,477.11**

Our total equity increased from ₹2,265.11 million as at March 31, 2024 to ₹4,175.83 million as at March 31, 2025, and to ₹5,441.99 million as at March 31, 2026. These increases were primarily due to increase in reserves and surplus, which increased from ₹2,166.23 million as at March 31, 2024 to ₹4,075.40 million as at March 31, 2025, and then to ₹5,336.16 million as at March 31, 2026. The increase in reserves and surplus were primarily driven by increases in retained earnings and securities premium.

Our total non-current liabilities decreased from ₹1,914.13 million as at March 31, 2024 to ₹1,115.42 million as at March 31, 2025, then further to ₹899.81 million as at March 31, 2026. These decreases were primarily due to: (i)

lease liabilities, which decreased from ₹933.12 million as at March 31, 2024 to ₹499.89 million as at March 31, 2025, due to cessation of lease liability, then to ₹375.81 million as at March 31, 2026, primarily driven by payments of lease liabilities during the year, and (ii) non-current borrowings, which decreased from ₹847.73 million as at March 31, 2024 to ₹405.97 million as at March 31, 2025, primarily driven by a redemption of non-convertible debentures, then kept going down to ₹284.17 million as at March 31, 2026, mainly on account of repayments during the period.

Our total current liabilities decreased from ₹1,297.87 million as at March 31, 2024 to ₹1,268.26 million as at March 31, 2025, before increasing to ₹13,037.24 million as at March 31, 2026. The decrease as at March 31, 2025 was primarily due to reductions in current borrowings from ₹642.71 million as at March 31, 2024 to ₹221.16 million as at March 31, 2025, then to ₹145.00 million as at March 31, 2026. The increase as at March 31, 2026 was primarily due to other current liabilities, which increased from ₹144.53 million as at March 31, 2025 to ₹11,957.17 million as at March 31, 2026, which were primarily due to increases in advances from customers of new project.

STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our cash flows in the fiscal years indicated:

Particulars	Fiscals		
	2026	2025	2024
	(₹ in million)		
Net cash inflow from/ (used in) operating activities	13,677.13	1,626.23	530.48
Net cash inflow from / (used in) investing activities	(1,311.71)	(1,093.44)	(14.46)
Net cash inflow from/ (used in) financing activities	(447.16)	74.50	(664.11)
Net increase/ (decrease) in Cash and Cash Equivalents [A]	11,918.26	607.29	(148.09)
Foreign currency translation impact on cash and cash equivalents [B]	8.79	(22.96)	1.70
Cash and Cash equivalents at the beginning of the year [C]	606.80	22.47	168.86
Cash and Cash Equivalents at the end of the year [D = A+B+C]	**12,533.85**	**606.80**	**22.47**

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹13,677.13 million for Fiscal 2026. The profit before tax for Fiscal 2026 was ₹1,674.23 million. Adjustments primarily included the addition of (i) depreciation and amortisation expense of ₹634.63 million, (ii) finance costs excluding bank charges of ₹108.26 million and (iii) expected credit loss allowance of ₹24.37 million, and the deduction of interest income of ₹53.59 million.

Operating profit before working capital changes was ₹2,422.33 million for Fiscal 2026. Working capital changes primarily include (i) an increase in other current and non-current liabilities of ₹11,812.64 million and (ii) an increase in trade payables of ₹106.27 million. The foregoing were partially offset by (i) an increase in trade receivables of ₹244.72 million and (ii) an increase in other current and non-current assets of ₹206.50 million.

Fiscal 2025

Net cash generated from operating activities was ₹1,626.23 million for Fiscal 2025. The profit before tax for Fiscal 2025 was ₹825.95 million. Adjustments primarily included the addition of (i) depreciation and amortisation expense of ₹622.06 million, (ii) finance costs of ₹245.12 million and (iii) expected credit loss allowance of ₹99.27 million, and the deduction of (i) cessation of lease liabilities of ₹104.93 million and (ii) interest income of ₹40.00 million.

Operating profit before working capital changes was ₹1,661.90 million for Fiscal 2025. Working capital changes include (i) an increase in trade receivables of ₹337.97 million, (ii) an increase in other current and non-current assets of ₹195.37 million, and (iii) a decrease in other current and non-current financial assets of ₹133.18 million.

The foregoing was partially offset by an increase in other current and non-current financial liabilities of ₹293.92 million and an increase in employee benefit obligations of ₹16.91 million.

Fiscal 2024

Net cash generated from operating activities was ₹530.48 million for Fiscal 2024. The profit before tax for Fiscal 2024 was ₹222.99 million. Adjustments primarily included the addition of (i) depreciation and amortisation expense of ₹525.52 million, (ii) finance costs of ₹309.97 million and (iii) expected credit loss allowance of ₹55.29 million, and a deduction of interest income of ₹34.65 million.

Operating profit before working capital changes was ₹1,084.90 million for Fiscal 2024. Working capital changes include (i) an increase in trade receivables of ₹375.79 million, (ii) an increase in other current and non-current financial assets of ₹251.26 million and (iii) a decrease in trade payables of ₹46.41 million. The foregoing was partially offset by an increase in other current and non-current financial liabilities of ₹57.63 million and an increase in employee benefit obligations of ₹16.72 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹1,311.71 million for Fiscal 2026. This primarily resulted from investments in property, plant and equipment and intangible assets of ₹1,258.94 million, which was partially offset by, among other things, interest on investment in fixed deposits of ₹50.10 million.

Fiscal 2025

Net cash used in investing activities was ₹1,093.44 million for Fiscal 2025. This primarily resulted from investments in property, plant and equipment and intangible assets of ₹1,134.24 million, which was partially offset by, among other things, interest on investment in fixed deposits of ₹39.28 million.

Fiscal 2024

Net cash used in investing activities was ₹14.46 million for Fiscal 2024. This primarily resulted from investments in property, plant and equipment and intangible assets of ₹230.45 million, which was partially offset by investment in fixed deposits with bank of ₹181.34 million and interest on investment in fixed deposits of ₹34.65 million.

Financing Activities

Fiscal 2026

Net cash used from financing activities was ₹447.16 million for Fiscal 2026. This primarily resulted from (i) payment of lease liabilities of ₹195.53 million, (ii) repayment of long term borrowing (excluding lease liabilities) of ₹167.49 million, (iii) interest paid on borrowings of ₹53.67 million and (iv) repayment of short term borrowing (excluding lease liabilities) of ₹30.47 million.

Fiscal 2025

Net cash generated in financing activities was ₹74.50 million for Fiscal 2025. This primarily resulted from proceeds from the issue of equity share capital (including securities premium and net of refund of share application money) of ₹1,370.87 million, which was partially offset by (i) a decrease of non-current borrowings of ₹441.76 million, (ii) repayment of short term borrowing (excluding lease liabilities) of ₹421.55 million, (iii) payment of lease liabilities of ₹226.82 million, (iv) interest paid on borrowings of ₹163.48 million, and (v) investment in mutual funds of ₹42.76 million.

Fiscal 2024

Net cash used from financing activities was ₹664.11 million for Fiscal 2024. This primarily resulted from (i) payment of lease liabilities of ₹277.71 million, (ii) interest paid on borrowings of ₹223.84 million and (iii) a decrease of non-current borrowings of ₹82.07 million, which was partially offset by repayment of short term borrowing (excluding lease liabilities) of ₹80.49 million.

BUSINESS SEGMENTS

In accordance with Indian Accounting Standard 108 - Segment Reporting, our Company has determined its business segment as "design, development, installation and servicing of information technology related resource". Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors based in India regarded as the Chief Operating Decision Maker. Since our Company's entire business is from information technology related resource, there are no other primary reportable segments.

INDEBTEDNESS

Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent. There were no defaults in repayment of principal or interest to lenders during Fiscals 2026, 2025 and 2024. See "*Risk Factors – 15. Any non-compliance with restrictive covenants under our financing agreements may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which could adversely affect our business, financial condition, results of operations and cash flows*" on page 36.

The following table provides the types and amounts of our gross debt as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Non-current borrowings	284.17	405.97	847.73
Current borrowings	145.00	221.16	642.71
Interest accrued but not due on borrowings	-	-	0.22
Gross Debt	**429.17**	**627.13**	**1,490.66**

The following table provides our Total Borrowings broken down into floating interest rate and fixed interest rate borrowings at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Borrowings with floating interest rates	429.17	627.13	225.74
Borrowings with fixed interest rates	-	-	1,264.70
Total Borrowings	**429.17**	**627.13**	**1,490.44**

For more details on our borrowings, see "*Restated Consolidated Financial Information – Note 17 – Financial liabilities*" on page 368.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The table below sets forth our contingent liabilities that have not been accounted for in our financial statements as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Tax litigations:			
GST demands on improper availment of ITC for the years 2019-2020 to 2020-2021	23.01	10.09	127.23
Indirect tax matters	-	-	19.36
Claims against the group not acknowledged as debts:			
Other matters	2.62	2.62	2.62
Department of telecommunication	-	-	60.07
Guarantees excluding financial guarantees:			
Performance Bank guarantees given to customers	526.04	472.27	420.21
Total	**551.68**	**484.98**	**629.49**

The table below sets forth the estimated amount of contracts remaining to be executed on capital account (net of advances) as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ in million)		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	174.44	262.59	6.38

For further details, please see "*Restated Consolidated Financial Information – Note 31 – Contingencies and commitments*" on page 379.

CAPITAL EXPENDITURES

The following table sets forth additions to property, plant and equipment by category of expenditure for the fiscal years indicated. These assets primarily relate to expenditure on computer and Data Centre equipment, office equipment, furniture and fixtures and vehicles.

Particulars	Year ended March 31,		
	2026	2025	2024
	(₹ in million)		
Leasehold Land	-	-	-
Leasehold land improvements	-	-	-
Buildings	-	-	-
Computer and Data Centre equipment	790.25	1,108.13	196.81
Office equipment	14.22	17.11	4.79
Furniture and fixture	25.44	8.98	3.05
Vehicles	8.32	0	11.97
Total	**838.23**	**1,134.22**	**216.62**

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Qualitative Disclosures

Foreign currency exchange rate risk

We deal with receivables from customers and payables to vendors. Therefore, we are exposed to foreign exchange risk associated with exchange rate movements. The foreign exchange rate fluctuations do not have any material impact on our profitability as such exports and foreign currency expenditure is negligible in totality. We did not enter into any forward exchange contracts in the Fiscals 2026, 2025 and 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates.

Quantitative Disclosures

For quantitative disclosures on market risk, see "*Restated Consolidated Financial Information – Note 35(c) – market risk*" on page 387.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

DEPENDENCE ON CUSTOMERS AND SUPPLIERS

A new enterprise customer incorporated outside India contributed 15.93% to our revenue from operations for Fiscal 2026. The Russian BFSI customer contributed 2.80% and 20.15% to our revenue from operations for Fiscals 2026 and 2025. For details, see "*Risk Factors – 5. In Fiscal 2026, our revenue from our top client and top 10 clients represented 15.93% and 45.36% of our revenue from operations, respectively, and any loss or reduction of business from these clients could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 27 and "*Risk Factors – 8. We are exposed to macroeconomic downturns and geopolitical tensions, trade policies, and regulatory changes in the countries we export to, which was primarily the United Arab Emirates for Fiscal 2026. Any downturn in the macroeconomic environment in the countries we export to, particularly, the United Arab Emirates, increases in trade barriers, or the imposition of sanctions or increase in the scope of sanctions, that we are required to comply with in countries that we export to could adversely affect our business, financial condition, results of operations and cash flows*" on page 31. No other customer contributed more than 10% to our revenue from operations for Fiscals 2026 and 2025. There was no single customer who contributed more than 10% to our revenue from operations for Fiscal 2024.

A multinational IT supplier contributed 33.70% of our other expenses plus additions to property, plant and equipment for Fiscal 2025. For details, see "*Risk Factors – 16. For Fiscals 2026, 2025 and 2024, the cost of supplies from our top supplier represented 11.40%, 33.70% and 14.16% of our other expenses plus additions to property, plant and equipment, respectively, and our cost of supplies from our top 10 suppliers represented 52.28%, 62.18% and 41.73% of our other expenses plus additions to property, plant and equipment, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows"* on page 38. There was no single supplier contributed more than 25% to our other expenses plus additions to property, plant and equipment for Fiscals 2026 and 2024.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to trends and uncertainties identified above in "– *Significant Factors Affecting our Results of Operations*" and as described in "*Risk Factors*" on page 23. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our revenue from operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and in "*Risk Factors*" and "*Our Business*" on pages 23 and 239, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described in the "*Risk Factors*" and "*Industry Overview*" on pages 23 and 167, respectively, there are no significant economic changes that have materially affected or are likely to affect our income from continuing operations.

RESERVATIONS, QUALIFICATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS IN THE AUDITOR'S REPORTS

There are no reservations, qualifications, and adverse remarks (i) by our Statutory Auditors in their report on the Restated Consolidated Financial Information or in their report on the audited consolidated financial statements as

at and for the year ended March 31, 2026 or (ii) by our Previous Auditors in their reports on the audited consolidated financial statements as at and for the years ended March 31, 2025, and 2024.

SIGNIFICANT DEVELOPMENTS AFTER March 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no material developments, and no circumstances have arisen after March 31, 2026, that materially or adversely affect the operations, financial condition, or profitability of our Company, the value of our assets, or our ability to meet our obligations within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors*" on pages 399, 398 and 23 of this Prospectus, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue*
Total Borrowings		
Current borrowings (I)	23.20	23.20
Non-current borrowings (including current maturity of non-current borrowings and interest accrued and due on borrowings) (II)	405.97	405.97
Total Borrowings (III=I+II)	**429.17**	429.17
Total Equity		
Equity Share capital (IV)	100.43	117.39^
Other Equity (V)	5,336.16	12,519.38
Non-controlling interest (VI)	5.40	5.40
Total equity (VII) = (IV+V+VI)	**5,441.99**	12,642.17
Total Capitalisation (VIII) = Total Borrowings (III) + Total Equity (VII)	**5,871.16**	13,071.34
Ratio: Current borrowings (I) / Total Equity (VII) ratio	**0.01**	**Negligible**
Ratio: Non-current borrowings (II) / Total Equity (VII) ratio	**0.07**	**0.03**
Ratio: Total Borrowings (III)/ Total Equity (VII)	**0.08**	**0.03**

Note: These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

** As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expense.*

^ On diluted basis

FINANCIAL INDEBTEDNESS

We avail loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 300. Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue.

The details of the indebtedness of our Company (on a consolidated basis) as on June 30, 2026 is provided below:

(in ₹ million)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Secured		
Fund based		
Demand Loans	400.00	32.67*
Terms Loans	952.40**	374.12
Loan from director (unsecured)^	12.25	12.25
Total Fund based (A)	1,364.65	419.04
Non-fund based		
Letter of Credit	-	-
Bank Guarantees#	520.00	610.14
Total Non-fund based (B)	**520.00**	**610.14**
Total Borrowings (C) = (A) + (B)	**1,884.65**	**1,029.18**

Note: As certified by the Independent Chartered Accountant and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated August 24, 2026.

** The outstanding balance of one of the secured demand loan as on June 30, 2026 has debit balance of cash credit facilities.*

*** Our Company has sanctioned term loan of ₹ 900.00 million from Aditya Birla Finance Limited out of which ₹ 550.00 million was disbursed till June 30, 2026*

^ Unsecured loan of ₹ 12.25 million given by Piyush Prakashchandra Somani to SPOCHUB Solutions Private Limited is repayable on demand.

 # Bank Guarantees of ₹ 195.53 million are backed by 100% FDR Margin.

Principal terms of the borrowings availed by us as on date of this Prospectus:

The details provided below are as on date of this Prospectus indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest***: The interest rate for the various facilities availed by our Company ranges from 8.00% per annum to 10.25% per annum. The interest rates for the term loan facilities availed by our Company are typically linked to the benchmark rates, such as repo rate or the marginal cost of funds based lending rate of the respective lenders plus a specified spread per annum is charged above these benchmark rates.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us, for non-compliance of obligations is 2.00% per annum, over and above the applicable interest rate. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

3. ***Pre-payment penalty:*** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, is typically up to 2.00% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

4. ***Validity/Tenor:*** The working capital term loan availed by us is available for a period of one (1) year. The term loans and overdraft facilities availed by us are typically for a tenor of one (1) year to sixty (60) months. The tenor for both our cash credit facilities is 12 months each.

5. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia*:

   (a) create a first ranking *pari passu* charge on movable fixed assets, book debts and current assets, both present and future including patented technology and products and fixed deposits of our Company;

(b) create a first ranking *pari passu* charge on immovable fixed assets;

(c) create an exclusive charge over the fixed deposits;

(d) furnish joint and several personal guarantees from our Promoters, Piyush Prakashchandra Somani, our Promoter, Komal Piyush Somani and/or Sarla Prakashchandra Somani, a member of our Promoter Group.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Repayment:*** The working capital term loan is typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by our Company are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

(a) allowing a change of the name or change in the office address of our Company;

(b) effecting any change of control and ownership;

(c) effecting any change in our capital structure where the shareholding of the Promoters gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up;

(d) making any amendments in the Memorandum of Association or Articles of Association;

(e) effecting any change in the management of our Company (including Key Managerial Personnel) and/or composition of and/or remuneration payable to the Board of our Company, whether in the form of sitting fees or otherwise;

(f) attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over our assets;

(g) change our constitution / composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution, scheme of arrangement or compromise with our creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become our subsidiary;

(h) repay or pay any principal or interest on any loans availed by us;

(i) enter into any contract or arrangement whereby our business or operations are controlled, directly or indirectly, by another person;

(j) declare or pay any dividend or authorise any distribution to our shareholders, unless in cases specified per the terms of the loan agreement;

(k) invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family/subsidiary/ group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business;

(l) pledging of the shares of our Promoters to any lender;

(m) undertake guarantee obligation on behalf of any third party or any other company; and

(n) no further indebtedness without the prior approval of the lender.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, including:

(a) default in payment of interest or instalment amount due;

(b) non-compliance of financial covenants;

(c) any default under any other facility from any bank or financial institution;

(d) the occurrence of any cross default;

(e) any change of ownership, control and/or management of our Company;

(f) breach of security arrangements;

(g) cessation of all or substantial part of our business;

(h) supply of misleading information by our Company;

(i) existence of circumstances which in the sole opinion of the lender, jeopardises its interests;

(j) occurrence of a material adverse effect (as defined in the relevant financing document);

(k) initiation of winding-up or liquidation proceedings of our Company, and seizure of our Company's equipment/plant machinery under any process of law; and

(l) expropriation.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of default: Upon the occurrence of events of default, our lenders may:***

(a) Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;

(b) Declare all undisbursed portion of the facilities stands cancelled;

(c) Recall advance and take any recovery action;

(d) Enforce security or change any of the terms of sanction;

(e) Seek to convert the debt into Equity Shares subject to certain conditions;

(f) Impose penal interest on the principal amount; and

(g) Appoint a nominee director on board of our Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company and our Subsidiaries.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings; (ii) actions by regulatory authorities and statutory authorities (including all penalties and show cause notices); (iii) claims relating to direct and indirect taxes; and (iv) other material outstanding proceedings including arbitration proceedings which have been determined to be material pursuant to the Materiality Policy), in each case involving our Company, its Promoters, Subsidiaries and Directors (collectively, "**Relevant Parties**"). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding actions. Further, our Company does not have any Group Company as on the date of this Prospectus.*

For the purposes of above, in terms of the Materiality Policy adopted by resolution of our Board dated March 21, 2025:

Any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving the Relevant Parties (including tax litigation mentioned in (iii) above) shall be considered "material" for the purposes of disclosure in this Prospectus, if:

(a) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings exceeds: a) 2% of our turnover, as per the latest annual restated consolidated financial statements of our Company; or (b) 2% of our net worth, as per the latest annual restated consolidated financial statements of our Company; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of our Company, whichever is lower. The lowest of which is the 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the restated consolidated financial information, amounting to ₹ 31.67 million; or

(b) where the monetary liability is not quantifiable or lower than the threshold specified in (a) above any outstanding litigation/arbitration proceedings, (i) where the outcome could materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or (ii) where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above.

(c) In the event any tax matters involve an amount exceeding the monetary threshold proposed in (a) above or fulfills any of the conditions under (b) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

Except as disclosed below, there are no outstanding (i) criminal proceedings involving our Key Managerial Personnel and members of Senior Management; or (ii) actions by statutory and regulatory authorities against our Key Managerial Personnel and members of Senior Management, as on the date of this Prospectus.

It is clarified that for the purposes of the above, (a) first information reports (FIRs) (whether cognizance has been taken or not) initiated against the Relevant Parties shall also be disclosed in this Prospectus; and (b) pre-litigation notices received by any of the Relevant Parties or Group Companies from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as outstanding material litigation and accordingly not be disclosed in this Prospectus until such time that Relevant Parties or Group Company, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables excluding the provisions for expenses of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables excluding the provision for expenses aggregating to ₹ 124.15 million of our Company as on March 31, 2026, was ₹ 264.78 million. As per the Restated Consolidated Financial Information, such amounts are not attributable to any identifiable creditor. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 13.24 million as on March 31, 2026.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. Unless otherwise specified, the terms defined in the description of a particular legal proceeding pertains to such proceeding only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding litigation proceedings against our Company

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings against our Company.

(ii) Outstanding actions by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities against our Company.

(iii) Other material pending proceedings

Except as disclosed below, there are no pending proceedings initiated against our Company, which have been considered material in accordance with the Materiality Policy:

1. Rajeev Suryaprakash Papneja, a former employee of our Company ("**Plaintiff**") filed a civil suit dated August 20, 2022 ("**Suit**") before the High Court of Bombay ("**High Court**") against our Company and Piyush Prakashchandra Somani ("**Defendants**"). The Plaintiff claimed that in 2015, the Defendants had, offered 1% share in our Company and that the Plaintiff received a certificate from one of our Promoters, Piyush Prakashchandra Somani to the effect that the Plaintiff was "the registered proprietor of 51,000 shares" ("**Shares Entitlement I**"). The Plaintiff alleged that pursuant to the subsequent sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each in September 2021, he was entitled to 510,000 Equity Shares in our Company pursuant to his Shares Entitlement I. The Plaintiff further claimed that on August 30, 2021, pursuant to an agreement ("**ESOP Agreement**") he was granted 150,000 Equity Shares under the ESOP plan of our Company, vested at a future date ("**Shares Entitlement II**" and together with the Shares Entitlement I, "**Shares Entitlement**"). The Plaintiff alleged that since he had not received the Shares Entitlement I, he resigned from our Company.

   The Plaintiff alleged that despite several assurances, discussions and a legal notice (which was refuted by our Company), the Shares Entitlement were not given to him. The Plaintiff has in the Suit sought for the equity shares forming part of the Shares Entitlement to be transferred to him or as an alternate to: (i) the Shares Entitlement I, demanded a sum of ₹142.80 million; and (ii) the Shares Entitlement II, demanded a sum of ₹42.00 million. The Plaintiff has also filed an interim application with the High Court seeking interim/ ad interim reliefs in the nature of an injunction against the Defendants and their representatives, servants, agents and/or anyone claiming by or under them from transferring, encumbering, alienating and dealing with in any manner and/or creating any third party right or interest in respect of the Equity Shares forming part of the Shares Entitlement. The Plaintiff (through its legal counsel) had also intimated SEBI about the said Suit *vide* the SCORES platform. SEBI has acknowledged receipt of the communication, but no specific directions or actions have been communicated as on the date of this Prospectus. The Defendants filed an interim application dated April 6, 2023 ("**Application**") under Order VII Rule 10 of the Code of Civil Procedure, 1908 ("**CPC**") before the High Court on the ground of lack of jurisdiction of the High Court to try the Suit and prayed for the return of plaint. Subsequently, the Plaintiff filed a reply to the Application stating, *inter alia*, that the Application is extraneous to the scope of an application filed under Order VII Rule 10 of the CPC and sought the Application to be dismissed. The High Court passed an order on December 10, 2025, directing the Plaintiff and Defendant to settle the matter vide mediation within a period of three weeks. The matter was not settled vide mediation and was referred to the High Court. The matter is currently pending.

(iv) Material tax proceedings

1. Our Company received an intimation dated May 26, 2023, in Form-GST-DRC-01-A-Part-A ("**Intimation**") pursuant to an investigation visit conducted at our principal place of business on January 19, 2021. Intimation alleged that our Company fraudulently availed input tax credit ("**ITC**") from one of the suppliers, totalling to ₹ 24.79 million, for the tax period from April 2019 to March 2020 ("**F.Y. 2019-20**"). Subsequently, our Company received a show cause notice dated April 24, 2024 ("**SCN**") under section 74(1) of the Central Goods and Services Tax Act, 2017 ("**Act**") from the Department of Goods

and Service Tax ("**Department**") for the alleged wrongful claim of ITC based on fraudulent invoices. Further, the Department issued a notice for rectification of the SCN on May 3, 2024 ("**Rectification Notice**"), correcting an error in penalty calculation in the SCN. The penalty, initially imposed at fifteen percent of the tax amount, was rectified to be equivalent to the tax amount, as mandated under Section 74(1) of the Act. Thus, the amount of interest and penalty were rectified to ₹ 14.90 million and ₹ 24.79 million respectively, totalling to ₹ 39.70 million. On March 27, 2024, our Company submitted a request to the Assistant Commissioner of State Tax, Nashik, seeking transfer of the case to the nodal officer, citing parallel investigations for F.Y. 2019-20, by both the Assistant Commissioner and the Deputy Commissioner of State Tax and relying on Section 6(2)(b) of Act, which prohibits multiple proceedings on the same subject matter. The matter is currently pending.

(b) ***Outstanding litigation proceedings by our Company***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Company.

(ii) *Other material pending proceedings*

As on the date of this Prospectus, there are no pending material proceedings initiated by our Company, which have been considered material in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR SUBSIDIARIES

(a) ***Outstanding litigation proceedings against our Subsidiaries***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings initiated against our Subsidiaries.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Subsidiaries.

(iii) *Other material pending proceedings*

As on the date of this Prospectus, there are no pending proceedings initiated against our Subsidiaries, which have been considered material in accordance with the Materiality Policy.

(iv) *Material tax proceedings*

As on the date of this Prospectus, there are no pending tax proceedings initiated against our Subsidiaries, which have been considered material in accordance with the Materiality Policy.

(b) ***Outstanding litigation proceedings initiated by our Subsidiaries***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Subsidiaries.

(ii) *Other material pending proceedings*

As on the date of this Prospectus, there are no pending proceedings initiated by our Subsidiaries, which have been considered material in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR DIRECTORS

(a) ***Outstanding litigation proceedings against Directors***

(i) *Criminal proceedings against our Directors*

As on the date of this Prospectus, there are no pending criminal proceedings against our Directors.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Directors.

(iii) *Other material pending proceedings*

Except as disclosed in the proceedings initiated against our Company and Piyush Prakashchandra Somani by Rajeev Suryaprakash Papneja, in "*Outstanding litigation proceedings against our Company – Other material pending proceedings*" on page 436, there are no proceedings pending against our Directors, which have been considered material in accordance with the Materiality Policy.

(iv) *Material tax proceedings*

Except as disclosed in the proceedings initiated against our Company, Piyush Prakashchandra Somani and others, in "*Outstanding litigation proceedings against our Company – Material tax proceedings*" on page 436, there are no pending tax proceedings initiated against any of our Directors, which have been considered material in accordance with the Materiality Policy.

(b) ***Outstanding litigation proceedings by our Directors***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Directors.

(ii) *Other material pending proceedings*

As on the date of this Prospectus, there are no pending proceedings initiated by any of our Directors, which have been considered material in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR PROMOTERS

(a) ***Outstanding litigation proceedings against our Promoters***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings against our Promoters.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Promoters.

(iii) *Other material pending proceedings*

Except as disclosed in the proceedings initiated against our Company and Piyush Prakashchandra Somani by Rajeev Suryaprakash Papneja, at "*Outstanding litigation proceedings against our Company – Other material pending proceedings*" on page 436, there are no pending proceedings initiated against our Promoters, which have been considered material in accordance with the Materiality Policy.

(iii) *Material tax proceedings*

Except as disclosed in the proceedings initiated against our Company, Piyush Prakashchandra Somani and others, in "*Outstanding litigation proceedings against our Company – Material tax proceedings*" on page 436, there are no pending tax proceedings initiated against any of our Promoters, which have been considered material in accordance with the Materiality Policy.

(iv) *Disciplinary action taken against our Promoters in the five fiscals preceding the date of this Prospectus by SEBI or any stock exchange*

Nil

(b) ***Outstanding litigation proceedings by our Promoters***

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Promoters.

(ii) Other material pending proceedings

As on the date of this Prospectus, there are no pending proceedings initiated by our Promoters, which have been considered material in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

(a) ***Outstanding litigation proceedings against our Key Managerial Personnel***

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings initiated against our Key Managerial Personnel.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Key Managerial Personnel.

(b) ***Outstanding litigation proceedings by our Key Managerial Personnel***

(i) Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

LITIGATION INVOLVING OUR SENIOR MANAGEMENT

(a) ***Outstanding litigation proceedings against our Senior Management***

(i) *Criminal proceedings*

As on the date of this Prospectus, there are no pending criminal proceedings against our Senior Management.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority against our Senior Management.

(b) ***Outstanding litigation proceedings by our Senior Management***

(i) Criminal proceedings

1. Jitendra Pathak filed a first information report no. 793/2018 dated July 7, 2018 ("**FIR**") against Sandeep Dashrath Shukla ("**Accused I**"), Mamta Sandeep Shukla and Dashrath Nath Shukla (collectively, the "**Accused**") at Pune, Hadapsar Police Station under Sections 406, 420, 467, 468, 471 read with Section 34 of the Indian Penal Code, 1860. The FIR stated, *inter alia*, that the Accused who were carrying on the business of investments in real estate and trading in share market through Rudra Financial Services and Research Centre had committed a financial fraud wherein Jitendra Pathak had invested ₹ 2.15 million, on the assurance that he will get certain monthly interest for the amount invested. However,

on demanding the interest amount, Accused I ignored to pay, stating various reasons and then went absconding and was not traceable at his residence and office. The matter is currently pending.

TAX PROCEEDINGS

Except as disclosed below, there are no claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors as on the date of this Prospectus:

Nature of case	Number of cases[(1)]	Amount involved (in ₹ million)[(1)]*
Our Company		
Direct tax	Nil	Nil
Indirect tax	6	65.68
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

[(1)]As certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated August 24, 2026.
[*] To the extent quantifiable.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the consolidated trade payables less provisions for expenses amounting to ₹ 124.15 million that are not attributable to any identifiable creditors of our Company as of the end of the most recent financial period covered in the Restated Consolidated Financial Information, which as at March 31, 2026 totaled ₹264.78 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹13.24 million as at March 31, 2026.

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026 is as set forth below:

Particulars	Number of creditors[(1)]	Amount involved (₹ in million)
Dues to micro, small and medium enterprises*	18	18.17
Dues to Material Creditors	3	113.21
Dues to other creditors**	218	133.40
Total	**239**	**264.78**

[(1)] As certified by our Independent Chartered Accountants and Previous Auditor, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated August 24, 2026.
** This does not include MSME Creditors, which has been included as a "Material Creditor".*
*** Trade Payables as per the Restated Consolidated Financial Information as on March 31, 2026, include certain provision for expenses having an aggregate amount of ₹ 124.15 million, which may or may not be directly attributable to a specific creditor. However, we have not considered the said creditor in order to compute its eligibility to become a material creditor and in total amount outstanding to creditors.*

As of March 31, 2026, there are two Material Creditors towards whom our Company has overdues amounting to ₹ 58.80 million. For details of outstanding dues to the Material Creditors (referenced above) as on March 31, 2026, (along with the names and amounts involved for each such Material Creditor), see www.esds.co.in/investor-relations/material-creditors.

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website would be doing so at their own risk.

Other confirmation

There are no findings or observations of any of the inspections by SEBI, Stock Exchanges, or any other regulatory authority in India against our Company, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of investors in the Issue.

MATERIAL DEVELOPMENTS

There have been no changes in circumstances since March 31, 2026, i.e., the date of the last Restated Consolidated Financial Information disclosed in this Prospectus, which may materially and adversely affect, or are likely to affect our trading or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions and approvals obtained by our Company and our material subsidiary, SPOCHUB Solutions Private Limited ("**SPOCHUB**"), from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company and SPOCHUB from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company and SPOCHUB. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 275.*

For Issue related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures" on page 447. For details in relation to the risk associated with a delay in obtaining or not obtaining the requisite approvals and licenses, see "Risk Factors – 18. We are required to maintain certain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations." on page 42.

I. Incorporation details of our Company and SPOCHUB

1. Certificate of incorporation dated August 18, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai to our Company, under the name of 'ESDS Software Private Limited'.

2. Certificate of incorporation dated July 8, 2021 issued by the Registrar of Companies, Maharashtra at Mumbai to our Company, pursuant to conversion from a private limited company to a public limited company and change of our name to 'ESDS Software Solution Limited'.

3. The corporate identity number of our Company is U72200MH2005PLC155433.

4. Certificate of incorporation dated February 25, 2021, issued by the Registrar of Companies, Central Registration Centre to SPOCHUB, under the name of 'Spochub Solutions Private Limited'.

5. The corporate identity number of SPOCHUB is U72900MH2021PTC355918.

II. Material Approvals in relation to our Company and SPOCHUB

(a) Business and data centre related approvals of our Company

1. Certificate of Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

2. Certificate of IT Registration issued by the Joint Director of Industries, Nashik Region, Nashik, Directorate of Industries, Government of Maharashtra, with respect to our website services.

3. Certificate issued by the Ministry of Electronics and Information Technology, Government of India for empanelment of cloud service offerings.

4. Certificates issued by the International Organization for Standardization for provisioning of data centre & turnkey solutions, co-location, infrastructure as service, web hosting & development, core banking solutions, cloud computing and IT enabled services.

5. Certificate of conformance constructed facility with TIA-942-B (Rated 3) rating for architecture, telecom, electrical and mechanical scope issued by EPI Certification Pte Ltd.

(b) Business related approval of SPOCHUB

1. Certificate of Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(c) Business and data centre related approvals in relation to the operational Data Centres of our Company

1. Occupancy certificate issued by the Navi Mumbai Municipal Corporation to the lessor of the premises in respect of the Airoli Data Centre, the building completion cum occupancy certificate issued by the Maharashtra Industrial Development Corporation in respect of the Nashik Data Centre, the occupancy certificate issued by the Electronics City Industrial Township Authority (Bengaluru) to the lessor of the premises in respect of the Bengaluru Data Centre and the occupancy certificate issued by the Punjab Information and Communication Technology Corporation Limited to the lessor of the premises in respect of the Mohali Data Centre, and the completion certificate issued by the New Okhla Industrial Development Authority to the lessor of the premises in respect of the Noida Data Centre.

2. Final No Objection Certificates with respect to firefighting arrangements issued by: (i) the Karnataka State Fire and Emergency Services to the lessor of the premises where the Bengaluru Data Centre is located; (ii) Directorate of Punjab Fire and Emergency Services to the lessor of the premises where the Mohali Data Centre is located; (iii) the Chief Fire Officer, Gautam Buddh Nagar to the lessor of the premises where the Noida Data Centre is located and (iv) Divisional Fire Officer, Maharashtra Industrial Development Corporation, Nashik Region for our Registered Office and the Nashik Data Centre.

3. Consent to establish and operate issued by the Maharashtra Pollution Control Board to the lessor of the premises for our Airoli Data Centre and to our Company for our Nashik Data Centre (i) under the Water (Prevention and Control of Pollution) Act, 1974; (ii) under the Air (Prevention and Control of Pollution) Act, 1981; and (c) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016.

4. Combined consent for (i) discharge of effluents under the Water (Prevention and Control of Pollution) Act, 1974; and (ii) emission under the Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board for our Bengaluru Data Centre to operate (i) under the Water (Prevention and Control of Pollution) Act, 1974; and (ii) under the Air (Prevention and Control of Pollution) Act, 1981.

5. Consent for discharge of emissions under the Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board for our Bengaluru Data Centre.

6. Approvals for energizing electrical installation issued by: (i) Department of Industries, Energy and Labour, Thane to the lessor of the premises for our Airoli Data Centre; (ii) the Central Electricity Authority, Regional Inspectorial Organisation, Chennai to the lessor of the premises for our Bengaluru Data Centre and (iii) the Office of the Superintending Engineer, Maharashtra State Electricity Distribution Co. Ltd. for the Nashik Data Centre.

7. Registrations of generating sets issued by the Government of Maharashtra, office of the Chief Engineer, Public Works Department with respect to our Registered Office and the Nashik Data Centre.

(d) Business and data centre related approvals in relation to the Proposed Data Centres of our Company

Our Company and the lessors of the premises are in the process of obtaining various approvals, licenses, permissions and consents, including environmental licenses, fire safety licenses, goods and service tax registrations, among others, from governmental authorities for the Proposed Data Centres. As on the date of this Prospectus, the following approvals have been obtained for the Proposed Data Centres:

1. Occupancy certificate issued by the Nabadiganta Industrial Township Authority to the lessor of the premises in respect of the Proposed Kolkata Data Centre.

2. Final No Objection Certificate with respect to firefighting arrangements issued by West Bengal Fire and Emergency Services to the lessor of the premises where the Proposed Kolkata Data Centre is located.

3. Approvals for energizing electrical installation issued by the Central Electricity Authority, Regional Inspectorial Organisation, Kolkata for the Proposed Kolkata Data Centre.

(e) Labour/employment related approvals of our Company

1. Certificates of registration as a commercial establishment issued by the Department of Labour under the shops and establishment legislations applicable in the states in which our Registered Office, Corporate Office and Data Centres are located.

2. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

3. Registration for employees' insurance issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

(f) Labour/employment related approvals of SPOCHUB

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.

4. Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962

(g) Tax related approvals of our Company

1. Permanent account number issued by the Income Tax Department, GoI under the Income-tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, GoI under the Income-tax Act, 1961.

3. Goods and services tax registration certificates in the states of Karnataka, Madhya Pradesh, Maharashtra, New Delhi, Odisha, Punjab, West Bengal and Uttar Pradesh.

4. Professional tax registrations under the relevant State Tax on Professions, Trades Callings and Employments Acts, in the states of Maharashtra, Karnataka and Punjab.

(h) Tax related approvals of SPOCHUB

1. Permanent account number issued by the Income Tax Department, GoI under the Income-tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, GoI under the Income-tax Act, 1961.

3. Goods and services tax registration certificates in the state of Maharashtra.

4. Certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

5. Professional tax registration under the State Tax on Professions, Trade Callings and Employments Act in the state of Maharashtra.

III. Material Approvals or registrations which have expired and for which renewal applications have been made by our Company or SPOCHUB:

Nil

IV. Material Approvals or registrations which have expired and for which renewal applications are yet to be made by our Company or SPOCHUB:

Nil

V. Material Approvals or registrations which are required and applied for by our Company or SPOCHUB, but not yet received:

Nil

VI. Material Approvals or registrations which are required but not yet applied by our Company or SPOCHUB:

Nil

VII. Intellectual property rights

For details on our intellectual property, see "*Our Business - Intellectual Property*" on page 267. For risks associated with our intellectual property, see "*Risk Factors – 28. We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows."* on page 31.

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 the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed in the relevant issue documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of point no. (i) above, all such companies (other than the Subsidiaries[*]) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the Issue Documents, shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of point no. (ii) above, a company (other than the Subsidiaries and the companies covered under point no. (i) above) shall be considered 'material' and will be disclosed as a "group company" in the Issue Documents, if such a company is: a member of the Promoter Group (other than the Corporate Promoters) in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed fiscal or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the total restated consolidated revenue from operations of the Company for the most recent fiscal or stub period, as the case may be.

Accordingly, based on the above, our Company does not have any group company, as on the date of this Prospectus.

[*]*ESDS Internet Services Private Limited ("**ESDS Internet**") was a subsidiary of our Company until August 29, 2024. However, on August 29, 2024, the Company has sold its stake in ESDS Internet and ESDS Internet has accordingly ceased to be a subsidiary of our Company. Post such divestment, ESDS Internet did not meet the criteria laid down under Section 2(87) of the Companies Act, 2013 to be a subsidiary of our Company. We have had related party transactions during Fiscals 2025 and 2024 with ESDS Internet, while it was a subsidiary of our Company. However, given such related party transactions were undertaken while ESDS Internet was a subsidiary of our Company and since no related party transaction took place between ESDS Internet and our Company after it ceased to be our subsidiary on August 29, 2024, we have not considered ESDS Internet as a "group company" in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations in this Prospectus. For details in relation to the divestment, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations in the last 10 years - Divestment of ESDS Internet Services Private Limited ("**ESDS Internet**"), our erstwhile subsidiary" on page 288.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on December 20, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on January 25, 2025 in terms of Section 62(1)(c) of the Companies Act. Thereafter, the size of the Issue has been increased from ₹ 6,000 million to ₹ 7,200 million by a resolution of our Board dated November 18, 2025 and a special resolution of our Shareholders dated December 24, 2025.

For details, see "*The Issue*" on page 78.

Our Board has approved the Draft Red Herring Prospectus pursuant to a resolution dated March 30, 2025. Our Board has approved the Red Herring Prospectus and the Abridged Prospectus pursuant to their resolution dated August 24, 2026. Further, our Board has approved this Prospectus pursuant to its resolution dated September 1, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, dated May 23, 2025, and May 22, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters, members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, 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 Prospectus.

Directors associated with the Securities Market

As on the date of this Prospectus, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Issue

The Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- the Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, of which more than 50% are held in monetary assets for Fiscal 2026. However, our Company has made firm commitments to utilize such excess monetary assets in its business or projects;

- the Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, March 31, 2024, with operating profit in each of these preceding three years;

- the Company has a net worth of at least ₹ 10.00 million in each of the three preceding full financial years ended March 31, 2026, March 31, 2025, March 31, 2024 calculated on a restated and consolidated basis; and

- the Company has not changed its name in the last one year prior to the date of this Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus as at, for the last three Fiscals ended March 31 2026, 2025 and 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Restated net tangible assets[(1)]	5,311.64	4,163.13	2,217.36
Restated monetary assets[(2)]	12,579.30	649.56	22.47
Monetary assets, as a percentage of net tangible assets, as restated[(3)*]	236.83%	15.60%	1.01%
Operating profit, as restated[(4)]	1,707.71	926.78	493.29
Average restated operating profit			1,042.59
Net worth, as restated[(5)]	5,288.12	4,055.54	2,063.58

[1] *Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India.*

[2] *Monetary assets have been calculated as a sum of cash on hand, balances with banks and term deposits with maturity less than 3 months and term deposits with maturity less than 12 months.*

[3] *'Operating Profit' has been calculated by excluding other income from and adding finance costs and exceptional items to profit before tax.*

[4] *Net worth has been calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, capital redemption reserve and debenture redemption reserve. Net Worth represents equity attributable to the owners of the Company and does not include amount attributable to non-controlling interest.*

**Cash balance available as monetary asset is against firm commitment to vendor and will not be utilized for general purposes.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) As on the date of this Prospectus, except for options granted pursuant to ESOP 2021 and ESOP 2024, there are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. For further information on the ESOP 2021 and ESOP 2024, see *"Capital Structure – Employee stock option plans"* on page 117.

(f) Our Company along with Registrar to the Issue has entered into tripartite agreements dated August 6, 2021 and August 3, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) All Equity Shares held by our Promoters, members of Promoter Group, Directors, KMPs and SMPs or any other employees are in dematerialised form as on the date of this Prospectus;

(h) 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, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals;

(i) 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 Prospectus.

Further our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company, Promoters, members of Promoter Group and related entities of the Company have not been involved in the act of money mobilization in any manner, whatsoever, whether directly or indirectly. Further we confirm that no regulator or government agency, or any other similar body, has at any time sought any information from us in any manner.

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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, DAM CAPITAL ADVISORS LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue have been complied with at the time of filing of the Red Herring Prospectus with the RoC, Mumbai - II in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue have been complied with at the time of filing of this Prospectus with the RoC, Mumbai - II in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, Directors and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.esds.co.in or the respective websites of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue, was made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a

section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Prospective investors who Bid in the Issue were required to confirm and were deemed to have represented to our Company, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Bidders eligible under Indian law to participate in the Issue

The Issue was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 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, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 488.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient was outside India. **No person outside India was eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contained the selling restrictions for the Issue outside India.**

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been

and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It 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, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company vide its in-principal approval dated May 23, 2025, is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated May 23, 2025, 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. *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 had been submitted to NSE. The disclaimer clause as intimated by NSE to our Company vide its in-principal approval dated May 22, 2025, is as follows:

"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/5359 dated May 22, 2025, 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 and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

NSE is the Designated Stock Exchange with which the Basis of Allotment has been finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as to Indian law, the BRLMs, Nexdigm, Independent Chartered Accountants and Previous Auditor, the Registrar to the Issue, bankers to our Company and lenders to our Company (wherever applicable), Syndicate Members, Sponsor Banks, Escrow Collection Bank(s), Public Issue Account Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus and the Prospectus with the RoC, Mumbai - II as required under Section 26 and 32 of the Companies Act.

Expert

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

Our Company has received written consent dated August 24, 2026 from our Statutory Auditor, namely, M S K C & Associates LLP (formerly M S K C & Associates) Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) their examination

report dated August 7, 2026, on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated August 7, 2026. Such consent has not been withdrawn up to the time of delivery of this Prospectus.

Our Company has received a written consent dated August 7, 2026 from the statutory auditor of SPOCHUB Solutions Private Limited, namely, PRASS & Associates LLP, Chartered Accountants to include their statement of possible special tax benefits available to SPOCHUB Solutions Private Limited and shareholders dated August 7, 2026 included in this Prospectus.

Our Company has received a written consent dated August 24, 2026 from the Independent Chartered Accountants and Previous Auditor, namely, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant and as the previous auditor to our Company and such consent has not been withdrawn as on the date of this Prospectus.

Consent dated August 24, 2026 from Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre infrastructure, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent consultant with respect to the certificate issued by them with respect to our Data Centres and the proposed purchase of cloud computing equipment and other equipment and infrastructure for our Data Centres.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Prospectus. For details of the rights issue undertaken on December 12, 2021, by us as an unlisted public company under the Companies Act, see "*Capital Structure-Notes to the Capital Structure"* on page 99.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure-Notes to the Capital Structure*" on page 99, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

Performance *vis-à-vis* Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Prospectus, our Company does not have a corporate promoter and none of our Subsidiaries are listed.

Capital issue during the previous three years by our listed group companies, subsidiaries or associates of our Company

As on the date of this Prospectus, our Company does not have any group companies in terms of the SEBI ICDR Regulations and the Materiality Policy and does not have any associates. Further, none of our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. DAM Capital Advisors Limited

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM Capital Advisors Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1.	Caliber Mining and Logistics Limited(1)	4,500.00	424.00	July 24, 2026	500.25	+24.92%,[+2.04%]	Not Applicable	Not Applicable
2.	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%,[-0.59%]	+14.29%,[-9.33%]	+69.51%,[-8.50%]
3.	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%,[+1.06%]	+25.26%,[-2.47%]	+25.07%,[-4.72%]
4.	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%,[+3.36%]	-18.50%,[+4.94%]	-19.12%,[-11.40%]
5.	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%,[+4.19%]	+69.48%,[+4.45%]	+99.98%,[-8.12%]
6.	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%,[+5.86%]	+52.00%,[+5.82%]	+5.98%,[-7.28%]
7.	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	-12.05%,[+5.30%]	-32.14%,[+5.82%]	-48.37%,[-8.44%]
8.	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	+9.26%,[+4.71%]	-17.84%, [+6.19%]	-20.72%,[-7.91%]
9.	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	+4.35%,[+2.78%]	+20.26%,[+3.17%]	-13.10%,[-8.16%]
10.	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%,[+1.96%]	-16.64%,[+4.32%]	-16.03%,[+5.02%]

Source: www.nseindia.com and www.bseindia.com

&& A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.

^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.

@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not Applicable – Period not completed

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days 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%
2026-27	1	4,500.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com
Notes:
a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

B. Systematix Corporate Services Limited

1. Price information of past issues handled by Systematix Corporate Services Limited
Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Systematix Corporate Services Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Behari Lal Engineering Ltd^^	3,016.20	285	Wednesday, 19 August, 2026	458.00	N.A.	N.A.	N.A.
2.	Knack Packaging Limited^^	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	22.18% [1.55%]	N.A.	N.A.
3.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [-0.03%]	-43.52% [-0.07%]	-51.87% [-12.44%]
4.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [1.91%]	5.40% [3.41%]	-29.42% [-0.53%]

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
5.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-1.50%]	-28.01% [3.41%]	-55.15% [2.73%]
6.	Indogulf Cropsciences Limited^	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com; www.bseindia.com
^BSE as designated stock exchange
^^NSE as designated stock exchange
** A discount of ₹ 16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsciences Limited to eligible employees bidding in the employee reservation portion.*
Notes:
a. Issue size derived from prospectus / basis of allotment advertisement, as applicable
b. Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
c. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
d. Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
e. The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

1. **Summary statement of price information of past issues handled by Systematix Corporate Services Limited**

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days 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%
2026-27*	2	7,411.20	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Name	Website
DAM Capital Advisors Limited	www.damcapital.in
Systematix Corporate Services Limited	www.systematixgroup.in

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 89.

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All issue related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary 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 Issue.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted

applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application was made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with the relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus.

For helpline details of the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 89. Our Company has constituted a Stakeholders' Relationship Committee comprising of Venkatesh Natarajan, Pamela Kumar and Piyush Prakashchandra Somani as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 309.

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

As on the date of this Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that were executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprised a fresh issue of Equity Shares by our Company. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue expenses*" on page 138.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 490.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 322 and 490, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹ 1 each. The Floor Price of Equity Shares is ₹ 408 per Equity Share and the Cap Price of Equity Shares is ₹ 429 per Equity Share. The Anchor Investor Issue Price is ₹ 429 per Equity Share of face value of ₹ 1 each.

The Issue Price, Price Band and minimum Bid Lot for the Issue was decided by our Company, in accordance with applicable law and in consultation with the BRLMs, and advertised in the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and Nashik edition of Lokmanthan (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), and was 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, was pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price was determined by our Company in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 490.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares were Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus were applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated August 6, 2021 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated August 3, 2021 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of 34 Equity Shares, subject to a minimum Allotment of 34 Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 468.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they were deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Terms of the Issue – Bid/Issue Programme*" on page 461.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized 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 dematerialized segment of the Stock Exchanges.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	Friday, August 28, 2026[(1)]
BID/ ISSUE CLOSES ON	Tuesday, September 1, 2026[(2)]

(1) The Anchor Investor Bid/Issue Period was Thursday, August 27, 2026, i.e., one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date was at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 2, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, September 3, 2026
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 3, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, September 4, 2026

[*] *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the*

blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	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 of QIBs and NIIs)	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 NII categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date was at 5.00 p.m. on the Bid / Issue Closing Date*

 # QIBs and NIIs could neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids were uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Issue. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Issue Period. 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 were not accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Minimum Subscription

If our Company did not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level fell below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would have been met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money was unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 97, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Main Provisions of the Articles of Association*" at page 490. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 488.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements was published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

ISSUE STRUCTURE

The Issue was made through the Book Building Process. The Issue is of 16,783,216* Equity Shares of face value of ₹ 1 each for cash at a price of ₹ 429* per Equity Share (including a premium of ₹ 428 per Equity Share) aggregating to ₹7,200.00 million. The Issue shall constitute 14.32* % of the post-Issue paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment*

Particulars	QIBs (1)	Non-Institutional Investors(2)	Retail Individual Investors(2)
Number of Equity Shares available for Allotment / allocation* (2)	8,391,607 Equity Shares of face value of ₹ 1 each	2,517,483 Equity Shares of face value of ₹ 1 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors	5,874,126 Equity Shares of face value of ₹ 1 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Issue size was made available for allocation to QIBs. 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation to the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Investors was available for allocation. One-third of the Non-Institutional Category was 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 Category was available for allocation to Bidders with an application size of more than ₹ 1.00 million	Not less than 35% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders was made available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 167,833 Equity Shares was available for allocation on a proportionate basis to Mutual Funds only; and b) 3,188,810 Equity Shares was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) 60% of the QIB portion (of 5,034,964 Equity Shares) was allocated on a discretionary basis to Anchor Investors of which 40% was reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion was not less than the minimum application size and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors was reserved for Bidders 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 Investors was reserved for Bidders with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Investors.	The allotment to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was not allotted on a proportionate basis. For details, see *"Issue Procedure*" on page 468.
Minimum Bid	Such number of Equity Shares of	Such number of Equity Shares of	34 Equity Shares of face

Particulars	QIBs [(1)]	Non-Institutional Investors[(2)]	Retail Individual Investors[(2)]
	face value of ₹ 1 each so that the Bid Amount exceeds ₹0.20 million and in multiples of 34 Equity Shares of face value of ₹ 1 each	face value of ₹ 1 each in multiples of 34 Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹0.20 million	value of ₹ 1 each and in multiples of 34 Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 1 each in multiples of 34 Equity Shares of face value of ₹ 1 each so that the bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of 34 Equity Shares so that the bid does not exceed the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares of face value of ₹ 1 each in multiples of 34 Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	34 Equity Shares and in multiples of 34 Equity Shares thereafter		
Mode of allotment	Compulsory in dematerialized form		
Allotment Lot	34 Equity Shares and in multiples of one Equity Share thereafter	476 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	34 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share face value of ₹ 1 each		
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the 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 was paid by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount was blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^ 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, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company in consultation with the BRLMs. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above could have been allocated to domestic mutual funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion would have been added to the Net QIB Portion. For further details, see "Issue Procedure" on page 468.

(2) This Issue was made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion could have been allocated on a discretionary basis. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Category was 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 Category was available for allocation to Bidders with an application size of more than ₹ 1.00 million under-subscription in either of these two sub-categories of Non-Institutional Category could have been allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Issue was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders was required to 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 contains 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 was required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) 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 Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 459.

ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Bidders referred to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, provided their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

Pursuant to the AV Circular, investors were advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the 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**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/12/2025 dated April 30, 2025 issued by NSDL and circular no. CDSL/RCD/RTA/GENRL/2025/117 dated April 30, 2025 issued by CDSL, our Company has requested the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Issue Opening Date.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of Issue was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, of which 33.33% was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion was available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion will be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue 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 on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021 CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue was undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and

the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application was 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLMs are required to compensate the concerned investor.

Our Company was 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.

For further details, refer to the General Information Document was made available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary could have registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could 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 online facilities for the Book Building process on a regular basis before the closure of the Issue.

(b) On the Bid / Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as was be permitted by the Stock Exchanges and as disclosed in this Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform were considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus was available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the ASBA Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

All Bidders (other than Anchor Investors) had to compulsorily use the ASBA process to participate in the Issue. Anchor Investors were not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) had to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders had to submit their Bid cum Application Form to any Designated Intermediary (other than SCSBs) and were required to Bid using the UPI Mechanism and had to provide the UPI ID in the relevant space provided

in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders had to ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable for rejection. Bidders using the ASBA process to participate in the Issue had to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked therein. In order to ensure timely information to investors SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [1]	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions [1]	Blue
Anchor Investors [2]	White

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application Forms was also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) had to submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder had a bank account and had not submitted it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI had to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue had to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors,

SCSBs had to send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

For all pending UPI Mandate Requests, the Sponsor Bank had to initiate requests for blocking of funds in the ASBA

Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders had to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time would lapse. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) had to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) had to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks had to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to purchase or subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs could apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group have not participated by applying for Equity Shares in the Issue, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group have not applied in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights were deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs had the right to reject any Bid without assigning any reason thereof. Bids could be made by asset management companies or custodians of Mutual Funds had to specifically state names of the concerned schemes for which such Bids were made, subject to applicable law.

In case of a Mutual Fund, a separate Bid could 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 was not treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme could 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% was not applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs who applied on a non-repatriation basis in the Issue through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue is subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, was less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange was less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together did not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 488.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder had to specify that the Bid was made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) had to be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or an investor group) had to be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis the total investment made by the FPI or investor group was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue was subject to the FEMA Rules.

The FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Further, in the following cases, Bids by FPIs were not treated as multiple Bids:

- FPIs which utilize the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- 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 seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could 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, were 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 were rejected.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI could not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs could invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. 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. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs") under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Participation of VCFs, AIFs or FVCIs in the Issue was subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, had to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies, in any entity, including its group entity, as per the Banking Regulation Act and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 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 latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid - up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the

preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Issue were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were 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 was required to be used solely for the purpose of making application in public issues and clear demarcated funds were available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDA Functions of Insurers 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. Insurance companies participating in the Issue were advised to refer to the IRDA Functions of Insurers Regulations for specific investment limits applicable to them and were required to 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 Systemically Important NBFCs registered with RBI, 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), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds or pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013) with minimum corpus of ₹250 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors were provided below.

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids were required to 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 was aggregated to determine the minimum application size of ₹100 million.

(c) 33.33% of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation was made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and was completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, is required to be made available in the public domain by the BRLMs before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion would be locked in for a period of 90 days from the date of Allotment, while the remaining 50% 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.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Issue under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price was payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors was at the higher price.

The above information is given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that any single Bid from them did 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, and this Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip was non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, Mumbai - II, published a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Nashik edition of Lokmanthan, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In the pre-Issue and price band advertisement, we stated the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, were made 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, Mumbai - II

Our Company has entered into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC, Mumbai - II. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors were 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 / Issue Closing Date. Anchor Investors were 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 the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders were required to 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;

5. UPI Bidders made Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders were required to ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they 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(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. 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 were required to contain only the name of the First Bidder whose name was also required to appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN

for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders, should have ensured that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. 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;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Issue Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification no. 26/2025 dated April 3, 2025.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 475;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

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 physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus and this Prospectus;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

22. 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 Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid / Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 89.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

In case of any pre-Issue or post Issue 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 Company Secretary and Compliance Officer and the Registrar, see "*General Information - Company Secretary and Compliance Officer*" on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company did not make any Allotment in excess of the Equity Shares offered through the Issue through the Issue 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 were 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 Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, were allotted on a proportionate basis. Not less than 15% of the Issue was available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Investors was reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors was reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors was not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, had decided the list of Anchor Investors to whom the Allotment Advice was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors had to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts was drawn in favour of:

(i) In case of resident Anchor Investors: "ESDS SOFTWARE SOLUTION LIMITED – ANCHOR R ACCOUNT"

(ii) In case of non-resident Anchor Investors: "ESDS SOFTWARE SOLUTION LIMITED – ANCHOR NR ACCOUNT"

Anchor Investors were notified that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Nashik edition of Lokmanthan, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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 amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 6, 2021, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated August 3, 2021, amongst our Company, CDSL and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) 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;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLMs, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements was made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) Except for the Issue and any issuance of Equity Shares pursuant to exercise of employee stock options under ESOP 2024, no further issue of Equity Shares was made from the date of the Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Utilisation of Net Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, 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 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

The RBI in July 2026 released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 which propose to replace the existing FEMA Rules. These draft rules, once adopted, will govern foreign investment into Indian companies, LLPs and other eligible investee entities. They also introduce the concept of Foreign Controlled Entity (FCE), replacing the existing 'foreign owned and controlled company' construct, with ownership and control to be determined under the applicable sectoral regulator or governing legislation.

As per the Consolidated FDI Policy, FDI in companies engaged in IT/ITES sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 468.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
ESDS SOFTWARE SOLUTION LIMITED

1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*

b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

a. "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

f. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

h. **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday,on which banks are open for business in Mumbai, India and, in the context of a payment

being made to or from a scheduled commercial bank in a place other than India, in such other place.

i. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

j. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.

k. **"Company"** or **"this Company"** shall mean ESDS Software Solution Limited.

l. **"Committees"** shall mean a committee constituted in accordance with Article 72.

m. **"Debenture"** shall have the meaning assigned to it under the Act.

n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

o. **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.

p. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

q. **"Dividend"** shall include interim dividends and final dividends paid to the Shareholders.

r. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company.

s. "**Equity Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

t. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

v. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

w. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

x. **"India"** shall mean the Republic of India.

y. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any

governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

z. "**Managing Director**" shall have the meaning assigned to it under the Act.

aa. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.

bb. **"Memorandum" or "MoA" or "Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.

cc. **"Office"** shall mean the registered office for the time being of the Company.

dd. "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act.

ee. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

ff. **"Paid up"** shall include the amount credited as paid up.

gg. **"Person"** shall mean any natural person, sole proprietorship, unincorporated association, unincorporated organisation, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

hh. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

ii. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

jj. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

kk. "**Rules**" shall mean the rules made under the Act and notified from time to time.

ll. "**Seal**" shall mean the common seal(s) for the time being of the Company.

mm. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

nn. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

oo. "**Secretary**" shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

pp. "**Securities**" shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

qq. "**Share Equivalents**" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the

Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

rr. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

ss. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

tt. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.

uu. "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day

other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

ii. The Company has power, from time to time, to increase its authorised or issued and paid up Share Capital in accordance with the Act, applicable Law and these Articles.

iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.

iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.

vii. Nothing herein contained shall prevent the Board from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

viii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ix. All of the provisions of these Articles shall apply to the Shareholders.

x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b) No such preference shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter or such other time as may be prescribed under Law, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) increase its Share Capital by such amount as it thinks expedient;

b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

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 shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorised by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI,

by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or
ii. has been defaced, mutilated or torn and is surrendered to the Company.

c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to 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 Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgment or such time as may be prescribed under Law. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their

sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable Law.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased 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 Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any 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 shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call on shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt

of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days or such period as may be prescribed under applicable Law after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. 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.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien

and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days or such period as may be prescribed under applicable Law 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any

such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer or a record date, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer or such other periods as may be prescribed under applicable Law, within which the offer, if not accepted, shall be deemed to have been declined;
b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right;
c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders

and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period as prescribed under applicable Law.

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures 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 Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

(d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, 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 except where the Company has a lien on shares..

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein 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.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India,

provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorised by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of share certificates and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering

or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

(a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record

the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and Depositories Act with details of shares and Debentures held in materialised and dematerialised forms in any medium as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Beneficial Owners residing outside India.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the

Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request or such other period as may be prescribed under Law on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, attending (but not voting) at the general meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders

of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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) Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

(a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
(b) Auditor or Auditors of the Company,
(c) all Directors, and
(d) Secretarial Auditor, if applicable.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being

deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to

voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise

an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

b) all Resolutions and proceedings of Shareholders' Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

(c) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India (hereinafter called "the **Original Director**"). The Board may appoint such a person as an Alternate Director (hereinafter called "the **Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, to act for and in place of the Original Director during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41 Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to applicable laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the

Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.

(d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive

Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of a court or the Tribunal; or

(x) he is removed in pursuance of Section 169 of the Act; or

(xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the

aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than 2 % (Two per cent) of the shareholding in such other body corporate

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall

be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer (CFO) or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors' or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / chief financial officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand

delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief financial officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief financial officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act,

1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorise, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers

required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(ix) the state of the Company's affairs;

(x) the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

(xvii) such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

(h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three

months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (d) becoming exercisable, give notice of that fact to the Government.

(f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by

giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

93. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder

of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where any amount paid up in advance of calls on any share may carry interest, but such amount shall not whilst carrying interest, confer a right to participate in profits or right to Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "ESDS-Unpaid or Unclaimed Dividend Account".

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise 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 Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

ii. to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(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 shareholders, 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 Shareholders or different classes of Shareholders.

(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 Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing

provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to applicable law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee,

Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

Wherever in the Act or Law, 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 authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.
At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

***105. LOCK-IN OF EQUITY SHARES / MARKING OF SHARES AS NON-TRANSFERABLE**

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than Promoters are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe keep balance"; or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, within such timelines and manner as may be required under the applicable law, including circulars issued by the relevant depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the Promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Board is authorised to take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable law.

Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of Equity Shares during the applicable

Lock-in Period.

***106. ARBITRATION**

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video-conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

*** A new Article 105 has been inserted and subsequently existing Article 105 has been re-numbered as Article 106, pursuant to special resolution passed by the members of the Company through Postal Ballot concluded on 18th June, 2026**

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus (to the extent they were not entered into after the date of the Red Herring Prospectus) and this Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Issue Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and were also available on the website of our Company at www.esds.co.in/investor-relations/material-contracts, from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this 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, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Registrar agreement dated March 30, 2025 between our Company and the Registrar to the Issue.
2. Issue agreement dated March 30, 2025 between our Company and the BRLMs.
3. Cash Escrow and sponsor bank agreement dated August 24, 2026 between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Bankers to the Issue.
4. Syndicate agreement dated August 24, 2026 between our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members.
5. Monitoring agency agreement dated August 24, 2026 between our Company and the Monitoring Agency.
6. Underwriting agreement dated September 1, 2026 between our Company, Registrar to the Issue and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.
2. Certificate of incorporation dated August 18, 2005 issued by the RoC and certificate of incorporation consequent upon conversion from private company to public company issued by the RoC on July 8, 2021.
3. Resolutions of the Board of Directors dated December 20, 2024 and November 18, 2025 and resolutions of the Shareholders dated January 25, 2025 and December 24, 2025 in relation to approving the Issue and other related matters.
4. Resolution of the Board of Directors dated March 30, 2025, approving the Draft Red Herring Prospectus.
5. Resolution of the Board of Directors dated August 24, 2026, approving the Red Herring Prospectus.
6. Resolution of the Board of Directors dated August 24, 2026, approving the Abridged Prospectus.
7. Resolution of the Board of Directors dated September 1, 2026, approving this Prospectus.
8. Industry report titled "*India Data Centre, Cloud Services and Managed Services Industry*" dated August 2026, prepared and issued by Nexdigm Private Limited, and the consent letter from Nexdigm Private Limited dated August 7, 2026.

9. Consent dated August 24, 2026 from our Statutory Auditors, namely, M S K C & Associates LLP (formerly M S K C & Associates) Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, and in respect of: (i) their examination report dated August 7, 2026 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated August 7, 2026. Such consent has not been withdrawn up to the time of delivery of this Prospectus.

10. Consent dated August 24, 2026 from the Independent Chartered Accountants and Previous Auditor, namely, M/s Shah Khandelwal Jain & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the Independent Chartered Accountant and such consent has not been withdrawn as on the date of this Prospectus.

11. Certificate dated August 24, 2026 issued by Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre site infrastructure, with respect to our Data Centres and the proposed purchase of cloud computing equipment and other equipment and infrastructure for our Data Centres.

12. Consent dated August 24, 2026 from Apt Data Center Consultants India LLP, an independent IT consultant in the field of data centre infrastructure, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent consultant with respect to the certificate issued by them with respect to our Data Centres and the proposed purchase of cloud computing equipment and other equipment and infrastructure for our Data Centres.

13. Master service agreement dated October 21, 2024 entered between Nexdigm Private Limited and our Company.

14. Certificate dated September 1, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding weighted average price and cost of acquisition

15. Certificate dated September 1, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding employees stock option schemes

16. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding related party transactions.

17. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding remuneration of Directors, Key Managerial Personnel and Senior Management.

18. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding outstanding loans and advances from banks, other financial indebtedness by the Company and loans and advances taken by the Company from its Promoters, Directors, KMPs and Senior Management.

19. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding tax litigations involving the Company, Subsidiaries, Directors and Promoters.

20. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding outstanding due to the creditors.

21. Certificate dated August 24, 2026, from M/s Shah Khandelwal Jain & Associates, Chartered Accountants, regarding key performance indicators.

22. Certificate dated August 24, 2026, from Milind Gujar & Associated, Practicing Company Secretary regarding ESOP 2021 and ESOP 2024.

23. Valuation report dated June 1, 2024 issued by Omkar Ravindra Karambelkar, a registered valuer with registration number IBBI/RV/16/2023/15383, in relation to the divestment of ESDS Internet Services Private Limited, erstwhile subsidiary of the Company.

24. Resolution of the Board of Directors dated May 13, 2026 and the postal ballot passed by the Shareholders on June 18, 2026 approving the appointment of Komal Piyush Somani as Whole-time Director.

25. Resolution of the Board of Directors dated September 6, 2024 and Shareholder's resolution dated September 30, 2024 approving the appointment of Piyush Prakashchandra Somani as Managing Director.

26. Resolution of the Board of Directors dated July 13, 2026 approving the appointment of Sameer Suresh Redij as an Additional Director (Executive).

27. Resolution of the Audit Committee dated August 24, 2026 approving the KPIs.
28. Written consent dated August 7, 2026 from the statutory auditor of SPOCHUB Solutions Private Limited, namely, PRASS & Associates LLP, Chartered Accountants to include their statement of possible special tax benefits available to SPOCHUB Solutions Private Limited and shareholders dated August 7, 2026.
29. Legal opinion dated June 4, 2025, obtained by the Company from Justice Deepak Verma, former judge, Supreme Court of India in relation to compliance with the Companies Act, 2013.

30. Certificate dated August 24, 2026 obtained from an independent practicing company secretary in relation to compliance of the allotments by the Company with the Companies Act, 1956 and the Companies Act, 2013, as applicable with respect to issuances of securities by the Company.

31. Investment Agreement dated September 16, 2024 entered into by and between our Company, Piyush Prakashchandra Somani, South Asia Growth Fund II, L.P., GEF ESDS Partners LLC, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust through Orbis Trusteeship Services Private Limited and the October 2024 Investors and the Waiver cum Amendment Agreement entered into between our Company, Piyush Prakashchandra Somani, and the October 2024 Investors dated March 27, 2025.

32. Investment Agreement dated December 10, 2024 and the Waiver cum Amendment Agreement dated March 26, 2025, entered into by and between our Company, Piyush Prakashchandra Somani and Mukul Mahavir Agrawal.

33. Service agreement dated October 1, 2024 and a supplementary agreement to the service agreement dated September 30, 2025, between our Company and Piyush Prakashchandra Somani.

34. Service Agreement dated June 18, 2026 between our Company and Komal Piyush Somani.

35. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.

36. Consent of the Directors, BRLMs, the legal counsel to our Company as to Indian law, independent practicing secretary, Registrar to the Issue, Syndicate Member(s), Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.

37. Tripartite agreement dated August 11, 2021 among our Company, NSDL and the Registrar to the Issue.

38. Tripartite agreement dated August 3, 2021 amongst our Company, CDSL and the Registrar to the Issue.

39. Due diligence certificate dated March 30, 2025 addressed to SEBI from the BRLMs.

40. In-principle listing approvals dated May 23, 2025 and May 22, 2025 issued by BSE and NSE, respectively.

41. SEBI's final observation letter bearing reference number HO/49/11/11(107)2025-CFD-RAC-DIL1/I/585/2025 dated December 19, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Piyush Prakashchandra Somani
Managing Director and Chairman

Place: Nashik
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Komal Piyush Somani
Whole-time Director

Place: Nashik
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Sameer Suresh Redij
Additional Director (Executive)

Place: Nashik
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Thandankorai Ganapathy Dhandapani
Independent Director

Place: Chennai
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Pamela Kumar
Independent Director

Place: Bangalore
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Director of our Company

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Venkatesh Natarajan
Independent Director

Place: Chennai
Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Prospectus are true and correct.

Signed by the Chief Financial Officer

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Nadukuru Sita Ramaiah
Chief Financial Officer

Place: Nashik
Date: September 1, 2026