



SRIT INDIA LIMITED

CORPORATE IDENTITY NUMBER: U72200KA1999PLC025692

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

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

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, and RIIs
Fresh Issue	Fresh issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Not Applicable	Up to 16,800,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 451 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), and Retail Individual Investors (“RIIs”), see “Issue Structure” on page 468 of the Red Herring Prospectus.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” on page 134 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24 of the Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, that will be offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 29, 2026. A signed copy of this Red Herring Prospectus and Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available

for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 520 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BRLM	CONTACT PERSON	EMAIL AND TELEPHONE
 Choice Capital Advisors Private Limited	Nimisha Joshi/ Anuj Killa	E-mail: sil.ipo@choiceindia.com Tel: +91 22 6707 9999 (7919)

REGISTRAR TO THE ISSUE

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

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	FRIDAY, SEPTEMBER 25, 2026*	BID/ ISSUE OPENS	MONDAY, SEPTEMBER 28, 2026	BID/ISSUE CLOSES ON#	WEDNESDAY, SEPTEMBER 30, 2026
------------------------------	-----------------------------	------------------	----------------------------	----------------------	-------------------------------

* The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus

This memorandum (the “**Abridged Prospectus**”) is an abridged prospectus containing salient features of the Red Herring Prospectus of SRIT India Limited (the “**Company**”) dated September 22, 2026 filed with the Registrar of Companies Karnataka at Bengaluru (the “**RHP**” or “**Red Herring Prospectus**”).

The Abridged Prospectus is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sritindia.com and the website of the Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking.

References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview – Products and Services

We are a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“**IT/ITeS**”) solutions company offering digital solutions and automation through custom application development and integration services. We have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and Enterprises in India and select overseas markets. Our activities are organised across three verticals: (i) healthcare, (ii) electronic governance, and (iii) telecommunications and broadband.

In addition to the above-mentioned verticals, we are also strengthening our capabilities in artificial intelligence through the development and deployment of AI-enabled solutions in order to strengthen our service offerings.

b. Industries served and typical customers of our Company

In the last decade, we have executed more than 103 projects with a total order value of ₹12,347.16 million across the healthcare, electronic governance and telecommunication and broadband sectors catering to both Government as well as Enterprises. Over the years, successfully delivered numerous projects for Government and Enterprise customers, including but not limited to SEEPZ SEZ Authority, Madhya Pradesh Textbook Corporation (MPTBC), CK Birla Hospital, Telecommunications Consultants India Limited, Ebixcash World Money Limited.

c. Segment Reporting and Revenue Contribution

The following table sets forth our revenue contribution from the verticals for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(amount in ₹ million, unless otherwise stated)

Industry Segments*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Electronic governance	3,077.55	68.39	2,386.36	61.29	1,359.08	50.13
Telecommunications and broadband	1,091.93	24.27	910.33	23.38	949.23	35.02
Healthcare	330.51	7.34	596.77	15.33	402.57	14.85
Total	4,499.99	100.00%	3,893.47	100.00%	2,710.88	100.00%

*Revenue from products and services are provided on a bundled basis as per the relevant orders/projects.

d. Key Geographies served

We have a presence across India and select international markets. In India, we provide services across Maharashtra, Andhra Pradesh, Madhya

Pradesh, Chhattisgarh, Odisha, West Bengal, Tamil Nadu, Goa, Gujarat, Telangana, Kerala and Karnataka. In addition, we have successfully executed projects in several countries across Qatar, UAE, Nigeria, Zambia, Bahrain, Oman and Myanmar.

e. Revenue Concentration Among Top 5 Customers

The following table sets forth the revenue contribution of our top five customers for the Fiscals indicated:

Contribution from top 5 Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations	Revenue from operations (in ₹ million)	As a % of Revenue from Operations
Top 5	3,399.73	75.55	3,284.59	84.36	2,247.72	82.91

f. Key Facilities

Our Registered and Corporate Office is situated at SRIT House, #113/1B, ITPL Main Road, Kundalahalli, Bengaluru, Karnataka, India, 560037. Our Registered and Corporate Office, as well as the branch offices of our Company as mentioned in the Red Herring Prospectus are held by us on a leasehold basis.

g. Business Strengths and Strategies

Competitive Strengths

1. Established track record with end-to-end product solution and integration capabilities
2. Diverse Order Book across offerings for multiple clients & geographies
3. Extensive geographic footprint with scalable operations across key markets
4. Strong financial performance and healthy balance sheet
5. Experienced Promoters and Senior Management team, having domain knowledge

Strategies

1. Enhance our service offerings and leveraging emerging technologies to address dynamic client needs
2. Accelerate growth by strategically entering new and emerging markets
3. Expanding into newer geographies domestically and internationally
4. Enhancing our technology offerings and artificial intelligence capabilities through collaborations
5. Leveraging collaborations with Government and other Enterprises
6. Expanding recurring revenue streams and strengthening cloud service capabilities

For further details of our business, see “Our Business” on page 240 of the Red Herring Prospectus.

2. Summary of the Industry (Source: D&B Report)

IT services include software development, system integration, infrastructure management, and consulting, while BPM (also known as BPO) involves outsourcing non-core business functions such as customer support, finance and accounting, human resources, and data processing. The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is estimated to grow from USD 315.02 billion in FY 2026E and USD 378 billion by FY 2030. Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the industry growth in FY 2025. Government initiatives like “Digital India” and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward.

For further information, see “Industry Overview” beginning on page 156 of the Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Dr. Nambiar Raghavan Madhusoodan, Prasaktha Vakkiyl Nambiar and Martin Poovakkulam Chacko.

Dr. Nambiar Raghavan Madhusoodan

Dr. Nambiar Raghavan Madhusoodan is the Managing Director, Chief Executive Officer and one of the Promoters of our Company. He has been associated with our Company since incorporation. He has received a degree of doctor of philosophy in business administration honors from Washington University. Prior to incorporating our Company, he was associated with Baxter Fell Northfleet Ltd., International Agencies Co. Ltd., and has over 26 years of experience in the information technology and information technology enabled services sector.

Prasaktha Vakkiyl Nambiar

Prasaktha Vakkiyl Nambiar is a Whole-Time Director and is also one of the Promoters of our Company. She has been associated with our Company since January 01, 2003. She holds a bachelor's degree of science in economics, mathematics and statistics from the University of Bangalore. She has over 22 years of experience in the field of employee training and development.

Martin Poovakkulam Chacko

Martin Poovakkulam Chacko is a Whole-Time Director and is also one of the Promoters of our Company. He has been associated with our Company since July 06, 2019. He holds a bachelor's and master's degree of technology in civil engineering from the University of Calicut. He has an experience of 35 years in the IT Sector. Prior to joining our Company, he was associated with Services & Trade Company, Indeset Trading & Decoration Services LLC, SOBHA Group.

For further information, see “Our Promoters and Promoter Group” beginning on page 318 of the Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises of a Fresh Issue of up to 16,800,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company, subject to finalization of Basis of Allotment. For details, see “The Issue” on page 74 of the Red Herring Prospectus.

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

S. No.	Particulars	Estimated utilisation from Net Proceeds (in ₹ lakhs)*
1.	Funding of capital expenditure requirements towards modernization of existing products and redevelopment	128.57
2.	Funding working capital requirements of our Company	1,240.00
3.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
	Total	[●]

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

For further information, see “Objects of the Issue” beginning on page 115 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of this Red Herring Prospectus is set forth below:

S. No.	Shareholders	Pre-Issue shareholding on the date of this Red Herring Prospectus ⁽¹⁾		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value ₹ 5 each ⁽²⁾	Pre-Issue shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 5 each	Post-Issue shareholding (in %)	No. of Equity Shares of face value ₹ 5 each	Post-Issue shareholding (in %)
Promoters							

S. No.	Shareholders	Pre-Issue shareholding on the date of this Red Herring Prospectus ⁽¹⁾		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value ₹ 5 each ⁽²⁾	Pre-Issue shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 5 each	Post-Issue shareholding (in %)	No. of Equity Shares of face value ₹ 5 each	Post-Issue shareholding (in %)
1.	Dr. Nambiar Raghavan Madhusoodan	2,40,13,577	50.58	[●]	[●]	[●]	[●]
2.	Prasaktha Vakkiyl Nambiar	8,353,820	17.60	[●]	[●]	[●]	[●]
3.	Martin Poovakkulam Chacko	7,859,350	16.56	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Prasenan Vakkiyl	10,000	0.02	[●]	[●]	[●]	[●]
2.	Shivaprasad Menon	10,000	0.02	[●]	[●]	[●]	[●]
3.	Vakkiyl Praseeda	10,000	0.02	[●]	[●]	[●]	[●]
4.	Madan Nambiar	10,000	0.02	[●]	[●]	[●]	[●]
5.	Vakkiyl Gowri Prasanna	10,000	0.02	[●]	[●]	[●]	[●]
6.	Latha Shyam Menon	10,000	0.02	[●]	[●]	[●]	[●]
7.	Poovakkulathu Chacko Lovely	20,000	0.04	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Abakkus Venture Opportunities Fund	700,000	1.47	[●]	[●]	[●]	[●]
2.	Fortune Hands Growth Fund	526,315	1.11	[●]	[●]	[●]	[●]
3.	Navbharat Investment Trust	526,315	1.11	[●]	[●]	[●]	[●]
4.	Manav Poddar	459,770	0.97	[●]	[●]	[●]	[●]
5.	Vijay Kumar Mangla	120,600	0.25	[●]	[●]	[●]	[●]
6.	Sheela Kothari	114,942	0.24	[●]	[●]	[●]	[●]
7.	Jugraj Jain	108,000	0.23	[●]	[●]	[●]	[●]
8.	Namrata Chirag Patel	100,000	0.21	[●]	[●]	[●]	[●]
9.	Amiben Darshanbhai Karia	100,000	0.21	[●]	[●]	[●]	[●]
10.	BNK Securities Private Limited	100,000	0.21	[●]	[●]	[●]	[●]
11.	Vajra Machineries Private Limited	100,000	0.21	[●]	[●]	[●]	[●]

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

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

For further details, see “Capital Structure” beginning on page 97 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the

Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	237.37	202.35	269.47
Net worth ⁽¹⁾	1,932.72	931.65	804.70
Revenue from Operations ⁽²⁾	4,499.99	3,893.47	2,710.88
EBITDA ⁽³⁾	647.74	498.09	409.85
Profit after Tax ⁽⁴⁾	432.89	336.04	290.76
Earnings per share (basic) ⁽⁵⁾ (in ₹)	9.47	7.20	5.39
Earnings per share (diluted) ⁽⁶⁾ (in ₹)	9.47	7.20	5.39
Return on net worth ⁽⁷⁾ (in %)	30.23	38.76	44.11
Net Asset Value per equity share ⁽⁸⁾ (in ₹)	40.71	23.02	14.93
Total borrowings	448.07	618.36	248.33
Net cash flow generated from/ (used in) operating activities	(121.01)	179.66	341.61
Net cash flow from/ (used in) used in investing activities	(314.74)	(272.96)	(152.22)
Net cash flows generated from/ (used in) financing activities	337.09	2.89	20.67

1. “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
2. Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
4. Profit After Tax represents the restated profits of our Company after deducting all expenses.
5. Basic Earnings per share (₹) = Net profit after tax as attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the period /year.
6. Diluted Earnings per share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period (adjusted for effect of dilution).
7. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated Net Worth attributable to owners of the Group.
8. Net asset value per share = Net Asset Value per Equity Share = Net worth attributable to the owners of the Company as per the Restated Consolidated Financial Information / number of Equity shares outstanding as at the end of year, post considering the effect of split of equity shares.

For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 326 and 402 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPIs”) to have a bearing for arriving at the basis for the Issue Price. Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

(in ₹ million, unless specified)

Particulars	Unit of measurement	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI				
Revenue from Operations ⁽¹⁾	(₹ million)	4,499.99	3,893.47	2,710.88
Revenue from Operations Growth ⁽²⁾	(In %)	15.58	43.62	78.53
EBITDA ⁽³⁾	(₹ million)	647.74	498.09	409.85
EBITDA Margin (in %) ⁽⁴⁾	(In %)	14.39	12.79	15.12
PAT ⁽⁵⁾	(₹ million)	432.89	336.04	290.76
PAT Margin ⁽⁶⁾	(In %)	9.62	8.63	10.73

Net Worth ⁽⁷⁾	(₹ million)	1,932.72	931.65	804.70
Debt-Equity Ratio ⁽⁸⁾	(In times)	0.23	0.66	0.31
ROE/ RoNW ⁽⁹⁾	(In %)	30.23	38.76	44.11
ROCE ⁽¹⁰⁾	(In %)	28.79	37.42	47.52
Current Ratio ⁽¹¹⁾	(times)	1.43	1.22	1.29
Operational KPI				
Average no of active orders ⁽¹²⁾	(In number)	104	93	120
- Recurring orders ⁽¹³⁾		52	46	60
- Milestone orders ⁽¹⁴⁾		52	47	60
Average no. of clients served ⁽¹⁵⁾	(In number)	65	61	75
Average no. of repeated clientele ⁽¹⁶⁾	(In number)	48	43	46
Percentage of Clients repeated ⁽¹⁷⁾	(In %)	73.85	70.49	61.33
Average Revenue per active orders ⁽¹⁸⁾	(₹ million)	43.27	41.87	22.59
Average Revenue per client served ⁽¹⁹⁾	(₹ million)	69.23	63.83	36.15
Average no. of employees ⁽²⁰⁾	(In number)	1,153	1040	916
Revenue per average employees ⁽²¹⁾	(₹ million)	3.90	3.74	2.96
Average employees per client served ⁽²²⁾	(In number)	18	17	12

Notes:

1. Revenue from operations means the Revenue from operations as appearing in the Restated Consolidated Financial Information
2. Revenue from operations Growth means the growth in revenue from operations from the previous year.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense and subtracting the other income.
4. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
5. PAT represents the restated profits of our Company after deducting all expenses.
6. PAT Margin is calculated as restated Net Profit after Tax for the year divided by Revenue from Operations for that year.
7. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings and excludes non-controlling interest.
8. Debt to Equity Ratio = Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity (including non-controlling interest).
9. Return on Equity/Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year divided by average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
10. Return on Capital Employed (ROCE) = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital, other equity, and non-controlling interest) and Total Debt (including borrowings and lease liabilities).
11. Current ratio = Current Ratio is calculated by dividing Current assets by Current Liabilities for the financial year.
12. Average no. of active orders denotes the total number of ongoing orders for which revenue has been booked by our company in the of the current financial year on an average basis.
13. Active Recurring Orders denotes the number of active orders that are recurring in nature such as annual maintenance contracts, operation and maintenance services etc. Here, active orders means the orders for which the company has booked revenue during the current financial year.
14. Active milestone orders denotes the number of active orders that undergo milestone billing. This includes the projects for which revenue has been booked on percentage completion method, of the milestone completed.
15. Average no. of clients served is the number of clients that were served during the current financial year. This is calculated based on the revenue generated from the client for that year.
16. Average no. of repeated clients denotes the number of clients that have been served during the year repeated from previous financial year.
17. Percentage of clients repeated represents the number of clients that have been repeated during the current financial year from the previous financial year, out of total no of client served during the current financial year.
18. Average revenue per active order is obtained by dividing the revenue from operations by the average no. of active orders during the current financial year.
19. Average Revenue per client served is obtained by dividing the revenue from operations by the average no. of clients served during current financial year.
20. Average number of employees is obtained by taking the average of the number of employees (permanent, contractual as well as consultants) of current and previous financial year. For this calculation purpose, contractual employees and consultants along with permanent employee are together considered as employees as they are directly working for a client.
21. Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
22. Average employee per client served is obtained by dividing the average number of employees by the number of clients served during the particular year.

For definitions of the above KPIs, see "Definitions and Abbreviations –Key Performance Indicators" on page 08 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "Basis for Issue Price - Comparison of our key performance indicators with listed industry peers" on beginning on page 141 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 7 internal risk factors as disclosed in the RHP:

1. Majority of our projects have been awarded through competitive bidding process, which is heavily dependent on tenders from Government entities, accounting for approximately 89.41%, 91.34%, and 81.84% of our revenue from operations for Fiscals 2026, 2025, and 2024, respectively. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
2. A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 89.36%, 92.68%, and 84.54% of our total revenue from operations, for the Fiscals 2026, 2025, and 2024, respectively, and our business and profitability is dependent on our ability to win projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.
3. The majority of our Order Book and revenue from operations are from the projects undertaken for the electronic governance sector with such projects accounting for approximately 58.40%, 63.86%, and 65.33% of our total Order Book value, and approximately 68.39%, 61.29%, and 50.13% of our revenue from operations, for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Any reduction in the activity and expenditure levels in this sector may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth. Further, any significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows.
4. We rely on third parties, including contractors and sub-contractors, to complete specific projects or specific portions of our projects. Sub-contractor costs were 78.92%, 80.87%, and 75.42%, as a percentage of total expenses in the Fiscals 2026, 2025, and 2024, respectively. We would be liable for any delay or default by such sub-contractor. Further, sub-contracting of maintenance activities requires prior approval from the authorities and failure to obtain such approvals would result in a breach of the terms of the project contracts.
5. Trade receivables and contract assets form a substantial part of our Current Assets and Net Worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.
6. Our growth, in part, depends on our ability to maintain successful relationship with our business collaboration and consortium partners and any breakdown of such relationships could adversely affect our business, financial condition, results of operations and cash flows.
7. There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 and under the Foreign Exchange Management Act, 1999 (“FEMA”) by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant laws, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. We have also filed compounding applications which have been compounded. There can be no assurance that we will not experience similar or other instances of non-compliance in the future.

For further details of the risks applicable to our Company and the Issue, see “*Risk Factors*” beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for Promoters

Details of weighted average cost of acquisition of Equity Shares transacted by our Promoters and members of the Promoter Group in the three years, 18 months and one year preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share* (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price* (in ₹)
Last three years preceding the date of this Red Herring Prospectus.	33.38	[●]	0.00 – 105.00
Last 18 months preceding the date of this Red Herring Prospectus	66.22	[●]	0.00 – 105.00
Last one year preceding the date of this Red Herring Prospectus.	55.36	[●]	0.00 – 105.00

*As certified by M/s PDMS and Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

For details of shareholding of our Promoters, see “*Capital Structure – 6. Details of shareholding of our Promoters and members of the Promoter Group*” beginning on page 102 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Dr. Nambiar Raghavan Madhusoodan*	Managing Director, and Chief Executive Officer
2.	Prasaktha Vakkiyl Nambiar*	Whole-Time Director
3.	Martin Poovakkulam Chacko*	Whole-Time Director
4.	Karthick Varadarajan	Independent Director
5.	Suresh Balachandran Menon	Independent Director
6.	R Thiyagarajan	Independent Director
7.	Thiruvengadam Ashok	Independent Director
8.	R Ravichandran	Non-Executive Director
9.	Dr. Amit Oberoi	Non-Executive Director
10.	Dr. Chandan Dash	Non-Executive Director
Key Managerial Personnel		
1.	Manesh M George	Chief Financial Officer
2.	Nidhi Hitesh Vaswani	Company Secretary and Compliance Officer

*Identified as Key Managerial Personnel in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act.

For further details, see “*Our Management*” beginning on page 297 of the Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditors have made certain observations in their examination report on the Restated Consolidated Financial Information. For further details, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning pages 326 and 402 of the Red Herring Prospectus, respectively.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against Promoters	Other material proceedings [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	NA	3	1,172.84
Against our Company	Nil	7	Nil	NA	2	97.29
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	8	Nil	NA	1	52.17**
Promoters						
By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	3	Nil	Nil	Nil	69.13 [@]
Key Managerial Personnel (other than our Directors)						
By our KMPs	Nil	NA	Nil	NA	NA	Nil
Against our KMPs	1	NA	Nil	NA	NA	1.00
Senior Management (other than our Directors)						
By our Senior Management	Nil	NA	Nil	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

**To the extent ascertainable and quantifiable.*

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

Determined in accordance with the Materiality Policy.

@Amount includes accrued interest

For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” beginning on page 438 of the Red Herring Prospectus.

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 1993, as amended (the “U.S. Securities Act”) or the securities laws of any states 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”).

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.