(Please scan this QR code to view the Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated September 25, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MOURI TECH LIMITED

CORPORATE IDENTITY NUMBER: U72200TG2005PLC048486

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
6-3-83, 3rd floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India	Vaishnavi's Iconic, SY No. 62, Unit 1A, 1st floor and Unit 4A, 4th floor, Madhapur, Hyderabad 500 081, Telangana, India	Chiranjeevi Raju Dharma (*Company Secretary and Compliance Officer*)	**Telephone:** 040-67254104 **E-mail:** cs@mouritech.com	www.mouritech.com

OUR PROMOTERS: ANIL REDDY YERRAMREDDY AND SUJAI PATURU

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE***	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE***	ELIGIBILITY 6(1) AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL INVESTORS, RETAIL INSTITUTIONAL INVESTORS AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	[●] Equity Shares of face value ₹10 each aggregating up to ₹ 4,400 million	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 10,600 million	[●] Equity Shares of face value ₹10 each aggregating up to ₹ 15,000 million	The Offer 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 (the "**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 505. For details in relation to share reservation among Qualified Institutional Buyers **("QIBs")**, Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**") and Eligible Employees, see "***Offer Structure***" on page 526.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(1) (IN ₹)
Sujai Paturu	Promoter Selling Shareholder	[●] Equity Shares of face value ₹10 each aggregating up to ₹ 6,150 million	21.40
Anil Reddy Yerramreddy	Promoter Selling Shareholder	[●] Equity Shares of face value ₹10 each aggregating up to ₹ 3,160 million	39.75
Srinivasu Rao Sandaka	Other Selling Shareholder	[●] Equity Shares of face value ₹10 each aggregating up to ₹ 1,290 million	64.12

WACA: Weighted average cost of acquisition on fully diluted basis
(1) As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), pursuant to the certificate dated September 25, 2024.
*For further details, see "**The Offer**" on page 76.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price 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 Offer Price***" on page 118 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 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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

BOOK RUNNING LEAD MANAGERS			
NAME AND LOGO OF THE BRLMs		**CONTACT PERSON**	**TELEPHONE AND EMAIL**
Nuvama Wealth Management Limited		Lokesh Shah	**Telephone:** +91 22 4009 4400 **Email:** Mouritech@nuvama.com
ICICI Securities Limited		Namrata Ravasia / Harsh Thakkar	**Telephone:** + 91 22 6807 7100 **E-mail:** mouritech.ipo@icicisecurities.com
JM Financial Limited		Prachee Dhuri	**Telephone:** +91 22 6630 3030 **E-mail:** mouritech.ipo@jmfl.com

REGISTRAR TO THE OFFER		
Name of the Registrar	**Contact person**	**Telephone and Email**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Telephone**: +91 81 0811 4949 **E-mail**: mouritech.ipo@linkintime.co.in

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

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

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

[***] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹880 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

[#] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

MOURI TECH®

MOURI TECH LIMITED

Our Company was incorporated on December 19, 2005, at Hyderabad, Andhra Pradesh, India as 'MOURI Soft Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Board further approved the change in the name of our Company from 'MOURI Soft Solutions Private Limited' to 'MOURI Tech Private Limited' by their resolution dated January 4, 2012, which was thereafter approved by the Shareholders through their special resolution dated January 25, 2012 and a fresh certificate of incorporation, under the Companies Act, 1956, was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on January 31, 2012. Thereafter our Company was converted to a public limited company pursuant to a special resolution passed by the Shareholders of our Company on June 6, 2024 and the name of our Company was changed to 'MOURI Tech Limited' and a fresh certificate of incorporation consequent upon conversion to a public limited company dated July 4, 2024 was issued by the Central Processing Centre, Manesar. For details of changes in our name and the Registered Office, see "***History and Certain Corporate Matters – Brief history of our Company***" and "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 228.

Registered Office: 6-3-83, 3rd floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India
Corporate Office: Vaishnavi's Iconic, SY No. 62, Unit 1A, 1st floor and Unit 4A, 4th floor, Madhapur, Hyderabad 500 081, Telangana, India
Contact Person: Chiranjeevi Raju Dharma, Company Secretary and Compliance Officer; **Telephone:** 040-67254104
E-mail: cs@mouritech.com; **Website:** www.mouritech.com; **Corporate Identity Number:** U72200TG2005PLC048486

OUR PROMOTERS: ANIL REDDY YERRAMREDDY AND SUJAI PATURU

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MOURI TECH LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION, COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,400 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 10,600 MILLION ,COMPRISING [●] EQUITY SHARES BY SUJAI PATURU AGGREGATING UP TO ₹ 6,150 MILLION, [●] EQUITY SHARES BY ANIL REDDY YERRAMREDDY AGGREGATING UP TO ₹ 3,160 MILLION AND [●] EQUITY SHARES BY SRINIVASU RAO SANDAKA AGGREGATING UP TO ₹ 1,290 MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS")AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 880 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.

IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES, AGGREGATING TO ₹ [●] MILLION (CONSTITUTING [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANYIN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT SIZE AND THE EMPLOYEE DISCOUNT (IF ANY) WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH DAILY NEWSPAPER, [●] EDITIONS OF [●], (A HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF [●], (A TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**") Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") and such portion, (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares aggregating to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "***Offer Procedure***" on page 531.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 per Equity Share. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 118, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 33.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the and Section 32 Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 582.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
nuvama	ICICI Securities	JM FINANCIAL	LINK Intime

Nuvama Wealth Management Limited	ICICI Securities Limited	JM Financial Limited	Link Intime India Private Limited
Nuvama Wealth Management Limited 801- 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 **Telephone:** +91 22 4009 4400 **Email:** MouriTech@nuvama.com **Investor grievance email:** customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact Person**: Lokesh Shah **SEBI Registration No**.: INM000013004	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 6807 7100 **Email:** mouritech.ipo@icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person**: Namrata Ravasia / Harsh Thakkar **SEBI Registration No**.: INM000011179	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **Email:** mouritech.ipo@jmfl.com **Investor grievance email:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No**.: INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: mouritech.ipo@linkintime.co.in **Investor grievance e-mail**: mouritech.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No**.: INR000004058

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

** Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

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

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

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislations, acts, regulations, rules, guidelines, policies, circulars, notifications or clarifications as amended updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, as amended the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company and our Subsidiaries, on a consolidated basis. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Our Group Companies**", "**Financial Information**", "**Restated Consolidated Financial Information", "Pro Forma Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", on pages 127, 141, 222, 228,502, 267, 327, 495 and 556, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	MOURI Tech Limited, a company incorporated under the Companies Act, 1956 having its registered office at 6-3-83, 3rd floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association / AoA / Articles	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as disclosed in "***Our Management - Committees of the Board – Audit Committee***" on page 248
Auditors / Statutory Auditors	Statutory auditors of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof. For details, see "***Our Management***" on page 241.
Chief Financial Officer	The chief financial officer of our Company, namely, Murali Krishna Gottipati
Chief Operating Officer	The chief operating officer of our Company, namely, Varalakshmi Yallanti
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Chiranjeevi Raju Dharma
Corporate Office	The corporate office of our Company situated at Vaishnavi's Iconic, SY No. 62, Unit 1A, 1st floor and Unit 4A, 4th floor, Madhapur, Hyderabad 500 081, Telangana, India
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, as disclosed in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 253
Director(s)	Director(s) on the Board as disclosed in "***Our Management***" on page 241
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
ESOP Scheme	MOURI Tech Limited ESOP Scheme 2024
Executive Director(s)	Executive director(s) of our Company, as disclosed in "***Our Management***" on page 241
F&S	Frost & Sullivan (India) Private Limited

Term	Description
F&S Report	The report titled "*Exploring the Dynamic Landscape of Information Technology Services*", dated September 24, 2024, prepared by Frost & Sullivan (India) Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer.
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy, as disclosed in "***Group Companies***" on page 502
Independent Chartered Accountant	Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S)
Independent Director(s)	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations and as disclosed in "***Our Management***" on page 241
IPO Committee	The IPO Committee of our Board
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, 2013, as applicable, and as disclosed in "***Our Management – Key Managerial Personnel of our Company***" on page 257
Kompsoft	Kompsoft Inc.
Materiality Policy	The policy adopted by the Board in its meeting dated September 19, 2024 for identification of (a) material outstanding litigation involving our Company, Directors, Promoters and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	For the purpose of statement of special tax benefits available to our Company's material subsidiaries, MT USA, V3Tech and Vertisystem Inc., have been identified as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see "***Statement of Special Tax Benefits***" beginning on page 127. For the purposes of disclosures in "***Other Financial Information***" beginning on page 427, MT USA has been identified as material subsidiary which are material in terms of the requirements specified under paragraph 11, I(A)(ii)(b) 4 Term Description of Schedule VI of the SEBI ICDR Regulations. MT USA, V3Tech, and Vertisystem Inc., have been identified as material subsidiaries for the purposes of due diligence and disclosure of material approvals of our material subsidiaries. For further details, see "***Government and Other Approvals***" beginning on page 499. In accordance with the requirements under Regulation 24 of the SEBI Listing Regulations, Reddeppa Reddy Rachapalli, an Independent Director of our Company, has also been appointed as an independent director on the board of directors of MT USA. Further, in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations, Venkateswarlu Jonnalagadda, an Independent Director of our Company, has also been appointed as an independent director on the board of directors of Vertisystem Inc.
Memorandum of Association or MoA	Memorandum of Association of our Company, as amended from time to time
MT Singapore	MOURI Tech Pte. Ltd. (*formerly Versant Systems Pte. Ltd*)
MT Australia	MOURI Tech Pty Ltd
MT Canada	MOURI Tech Inc
MT England	MOURI Tech Ltd
MT Germany	MOURI Tech GmbH
MT South Africa	MOURI Tech (Pty) Ltd.
MT UAE	MOURI Tech FZ LLC
MT USA	MOURI Tech LLC
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in "***Our Management - Committees of the Board - Nomination and Remuneration Committee***" on page 250
Non-Executive Chairman	The Non-Executive Chairman of our Company, namely, Anil Reddy Yerramreddy
Non-Executive Directors	Non-executive directors on our Board as disclosed in "***Our Management***" on page 241
Other Selling Shareholder	Srinivasu Rao Sandaka
Pro Forma Consolidated Financial Information	Pro Forma Consolidated Financial Information comprises of Pro forma Consolidated Balance Sheet as at March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of MT Singapore, Vertisystem Inc., V3Tech Solutions Inc, Tek Gigz LLC and Kompsoft Inc. The Pro Forma Consolidated Balance sheet as at March 31, 2024 has been prepared assuming as if the acquisitions had taken place on 31 March 2024, the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. For further information relating to applicable pro forma adjustments, see "***Pro Forma Consolidated Financial Information***" on page 327. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the

Term	Description
	Pro Forma Consolidated Financial Information.
Promoters	Collectively, Anil Reddy Yerramreddy and Sujai Paturu
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, as disclosed in "***Our Promoters and Promoter Group***" on page 260
Promoter Selling Shareholders	Collectively, Anil Reddy Yerramreddy and Sujai Paturu
Registered Office	6-3-83, 3rd Floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India
Registrar of Companies / RoC	Registrar of Companies, Telangana at Hyderabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "***Restated Consolidated Financial Information***" on page 267
Risk Management Committee	The risk management committee of our Board, as disclosed in "***Our Management - Committees of the Board – Risk Management Committee***" on page 254
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management of our Company***" on page 257
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholder, respectively
Shareholder(s)	The holders of equity shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as disclosed in "***Our Management – Committees of the Board - Stakeholders' Relationship Committee***" on page 252
Subsidiaries	The subsidiaries of our Company, namely MT Australia, MT Canada, MT England, MT Germany, MT Singapore, MT South Africa, MT UAE, MT USA, Vertisystem Inc, Vertisystem GPL, V3Tech, Versant India, Kompsoft and Tek Gigz LLC
V3 Tech	V3Tech Solutions Inc
Versant India	Versant Systems Private Limited
Vertisystem GPL	Vertisystem Global Private Limited
Whole Time Director(s)	The whole-time director(s) of our Company, as disclosed in "***Our Management***" on page 241.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to 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(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and

Term	Description
	the Red Herring Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder 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 will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as disclosed in "***Offer Procedure***" on page 531.
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term Bidding shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated 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 Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date being [●] after which the Designated Intermediaries will not accept any Bids, which shall be published in

Term	Description
	all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date being [●] on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for 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 Offer is being made.
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, being Nuvama, I-Sec and JM
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that the UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's demat account.

Term	Description
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 25, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

Term	Description
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	The 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 Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being [●].
First or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of [●] Equity Shares aggregating up to ₹ 4,400 million by our Company. For further information, see "***The Offer***" on page 76 Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 880 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
JM	JM Financial Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund Portion	The portion of the Offer being up to 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Proceeds	The proceeds of the Fresh Issue less Offer related expenses applicable to the Fresh Issue. For

Term	Description
	further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 106.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Institutional Investors / NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
NR/ Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Nuvama	Nuvama Wealth Management Limited
Offer	Initial public offering of [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 15,000 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 880 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated September 25, 2024 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of Offered Shares aggregating to ₹ 10,600 million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 76.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offered Shares	[●] Equity Shares aggregating up to ₹ 10,600 million being offered for sale by the Selling Shareholders in the Offer.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 880 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs, will be advertised in all editions of [●] (a widely circulated

Term	Description
	English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer being not more than 50% of the Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated September 25, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s) / RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion / Retail Category	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and NIIs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
SCORES	SEBI Complaints Redress System

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	[●], being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Collectively, the BSE and the NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Merchant bankers or stock brokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●].
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and (iii) Eligible Employees who applied in the Employee Reservation Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and 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
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry Related Terms

Term	Description
AI	Artificial intelligence
CRM	Customer relationship management
ESG	Environmental, social and governance
E-PMO	Enterprise program management office
HAM	Hardware Asset Management
HRIS	Human resources information systems
iERP	Intelligent enterprise resource planning
IIoT	Industrial internet of things
ISVs	Independent software vendors
ITSM	IT service management
ITOM	IT operations management
LLMs	large language models
LTE	Long-term evolution
ML	Machine learning
NLP	Natural language processing
RPA	Robotic process automation
RAG	Retrieval-augmented generation
SAM	Software Asset Management
SLMs	Small language models
SPM	Strategic Portfolio Management
TSM	Telecom Service Management

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
ASM	Additional surveillance measures, the details of which are available at www.nseindia.com/regulations/exchange-market-surveillance-actions and www.bseindia.com/static/markets/equity/EQReports/sur_Surveillance
ASM and GSM Surveillance Measures	ASM and GSM, taken together
Bn / bn	Billion
BSE	The BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Fund" under the SEBI AIF Regulations
Category I FPI	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 Fund" under the SEBI AIF Regulations
Category II FPI	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 Fund" under the SEBI AIF Regulations
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, effective from October 15, 2020, as issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
EBITDA	EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortisation expenses
EBITDA Margin	EBITDA divided by revenue from operations
EGM	Extra-ordinary general meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GoI / Central Government	The Government of India
GSM	Graded surveillance measures, the details of which are available at

Term	Description
	www.nseindia.com/regulations/exchange-market-surveillance-actions and www.bseindia.com/static/markets/equity/EQReports/sur_Surveillance.html
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Ind AS 24	The Indian Accounting Standard 24 notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
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, 2021
INR / Indian Rupees / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA / Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
MSMEs	Micro, Small, and Medium Enterprises
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E	Price/earnings
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under Section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable
SEBI SBEB Regulations & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
TAN	Tax deduction and collection account number
UAE	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles of the United States
U.S. Securities Act	The United States Securities Act of 1933, as amended
US$ / USD / US Dollar	United States Dollar
USA / U.S. / US/ United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
VCF	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 SEBI AIF Regulations, as the case may be

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Pro Forma Consolidated Financial Information**" "**Management's Discussions and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and " **Main Provisions of the Articles of Association**" on pages 33, 76, 93, 106, 141, 198, 260, 267, 327, 479, 495, 531 and 556, respectively.*

Summary of the primary business of our Company

We are a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services, with a focus on end-to-end capabilities in intelligent enterprise resource planning ("**iERP**") and enterprise digital transformation. We operate across four practice areas: iERP, enterprise digital transformation, infrastructure services, and program management. We serve an extensive base of customers whose operations are diversified across industries, including business services, energy and utilities, non-profit and public sector and professional services.

For further information, see "***Our Business***"' on page 198.

Summary of the Industry in which we operate

IT services, software, and engineering research and development segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions. The global technology market is expected to grow to a size of USD 6,967.9 billion by 2027 at a CAGR of 8.3% between 2024 and 2027. The IT outsourcing market is estimated to be USD 8.8 billion market in 2023, growing at a CAGR of 17.8% to reach USD 20 billion by 2028. India remains the preferred destination for IT outsourcing due to its potent combination of cost advantages, a skilled English-speaking workforce, and decades of accumulated technology expertise. (*Source: F&S Report*)

For further information, see "***Industry Overview***" on page 141.

Promoters

Anil Reddy Yerramreddy and Sujai Paturu are the Promoters of our Company. For further details, see "***Our Promoters and Promoter Group***" on page 260.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 76 and 526, respectively.

Offer	[●] Equity Shares of face value ₹10 each, aggregating up to ₹ 15,000 million
of which	
Fresh Issue*(1)	[●] Equity Shares of face value ₹10 each, aggregating up to ₹ 4,400 million
Offer for Sale(2)	[●] Equity Shares of face value ₹10 each, aggregating up to ₹ 10,600 million
The Offer may include:	
Employee Reservation Portion(3)	[●] Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value ₹10 each, aggregating to ₹ [●] million

**Our Company, in consultation with the BRLMs, may consider issue of specified securities as may be permitted under the Applicable Law, aggregating up to ₹ 880 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) Our Board authorized the Offer, pursuant to their resolution dated September 21, 2024. Our Shareholders authorized the Fresh Issue

pursuant to their resolution dated September 23, 2024. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 25, 2024.

*(2) The Equity Shares being offered by each of the Selling Shareholders have been held by such selling shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, each Selling Shareholder has confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further details, see "**Capital Structure**" on page 93. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" on page 504.*

*(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount), shall be added to the Net Offer. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 531 and 526 respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid up equity share capital of our Company**.** For further details, see "***The Offer***" and "***Offer Structure***" on pages 531 and 526 respectively.

Objects of the Offer

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

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds
1.	Investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, including payment of the interest accrued thereon	1,650.00
2.	Funding working capital requirements of our Company	1,250.00
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes.(1)	[●]
	Total Net Proceeds(2)*	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

(1) The cumulative amount utilised for general corporate purposes and inorganic growth shall not exceed 35% of the Gross Proceeds and the amount utilised towards inorganic growth by way of acquisitions that have not been identified in this Draft Red Herring Prospectus shall not exceed 25% of the Net Proceeds. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

For further details, see "***Objects of the Offer***" on page 106.

Aggregate Pre-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

Name of the shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares	Percentage of post-Offer Equity Share capital (%)
Promoters (also Promoter Selling Shareholders)				
Sujai Paturu	58,844,410	52.27	[●]	[●]
Anil Reddy Yerramreddy	30,259,400	26.88	[●]	[●]
Total (A)	**89,103,810**	**79.15**	[●]	[●]
Members of the Promoter Group				
Loukya Sai Yerramreddy	4,679,000	4.16	[●]	[●]
Mourya Sai Yerrramreddy	4,679,000	4.16	[●]	[●]
Padmavathi Paturu	527,550	0.47	[●]	[●]
Amar Paturu	117,230	0.10	[●]	[●]
Saritha Paturu	117,230	0.10	[●]	[●]
Sulochana Yerramreddy	234,470	0.21	[●]	[●]

Name of the shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares	Percentage of post-Offer Equity Share capital (%)
Kishore Kumar Reddy Yerramreddy	117,230	0.10	[●]	[●]
Saroja Yarramreddy	117,230	0.10	[●]	[●]
Rajani Yerramreddy	117,230	0.10	[●]	[●]
Total (B)	**10,706,170**	**9.51**	[●]	[●]
Other Selling Shareholder				
Srinivasu Rao Sandaka	12,401,240	11.02	[●]	[●]
Total (C)	12,401,240	**11.02**	[●]	[●]
Total (D=A+B+C)	**112,211,220**	**99.68**	[●]	[●]

Except as disclosed above in the table, as on the date of this Draft Red Herring Prospectus, none of the other members of the Promoter Group hold any Equity Shares.

For further details, see "***Capital Structure***" on page 93.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as and for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity Share capital	1,122.11	0.10	0.10
Revenue from operations	11,413.00	10,997.80	8,279.61
Profit after tax	1,672.53	1,599.47	1,165.19
Profit for the year attributable to equity shareholders of our Company	1,671.71	1,598.19	1,163.63
Basic EPS (₹)[(1)]	15.39	15.98	11.64
Diluted EPS (₹)[(2)]	15.39	15.98	11.64
Net Worth[(4)]	5,326.18	3,746.63	2,508.07
Net Asset Value per Equity Share (₹)[(3)]	49.04	37.46	25.08
Current borrowings (A)	8.46	220.97	363.07
Non-current borrowings (B)	349.62	75.32	127.12
Total borrowings (C=A + B)	358.08	296.29	490.19

Notes:

1. *Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares* outstanding during the year.*
2. *Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares* that would be issued on conversion of all the dilutive potential equity shares into equity shares. EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with material accounting policies and notes on Restated Financial Statements*
3. *Net Asset Value per Equity Share (NAV) is computed as the net worth divided by weighted average number of equity shares outstanding during the year*.*
4. *Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.*

   **Adjusted for bonus shares and sub-division of shares from beginning of earliest financial year i.e., April 1, 2021, in accordance with Ind AS 33.*

For further details, see "***Restated Consolidated Financial Information***" on page 267.

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

There are no qualifications of the Statutory Auditors in their examination report which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors, as disclosed in this Draft Red Herring Prospectus as per the SEBI ICDR Regulations and Materiality Policy, is provided below.

Name	Criminal proceedings	Tax proceedings#	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved* *(in ₹ million)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	N.A
Against our Company	Nil	2	Nil	Nil	Nil	4.58
Directors$						
By our Directors	Nil	Nil	Nil	Nil	Nil	N.A
Against our Directors	Nil	Nil	Nil	Nil	Nil	N.A
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	2***	Nil	Nil	Nil	-***
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy*
 # Excludes any interest/penalty in relation to the tax proceedings.
$ Excluding Promoter Directors.
**** These cases pertain to two show cause notices for prosecution that have been issued to Anil Reddy Yerramreddy, under Section 276B read with Section 278B of Income Tax Act, 1961, in his capacity as a director in the case of M/s. Magnum Sports Private Limited. The amount in dispute or demand cannot be quantified at this stage of proceedings.*

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 495.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

For details see "***Risk Factors***" on page 33.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as on March 31, 2024 as per Ind AS 37 as indicated in our Restated Consolidated Financial Information.

(in ₹ million)

S. No.	Particulars	As of March 31, 2024
1.	In respect of income tax matters	3.71
	Total	**3.71**

For further details, see "***Restated Consolidated Financial Information***" on page 267.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24 – Related Party Disclosures and as derived from our Restated Consolidated Financial Information.

Transactions with the Related Parties

(₹ in million)

Name of the Related Party	Nature of the Transaction	Nature of the Relationship	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Aptlore Technologies Private Limited	Professional charges	Group Company	13.03	21.98	12.79
Loukya Media Solutions Private Limited			49.18	28.59	19.17
Prime Web Services Private Limited			18.51	21.13	7.79
Tadha Techno Services Private Limited	Purchase of software services		39.10	19.66	-
Loukya Media Solutions Private Limited	Office expense		7.07	12.36	19.38
Sujai Paturu	Lease payments	Key Managerial Personnel	2.29	3.05	3.05
Anil Reddy Yerramreddy	Interest expense on lease liability		1.27	1.56	1.18
Sujai Paturu			0.83	-	-
Sujai Paturu	Security deposits given		3.94	-	1.20
Anil Reddy Yerramreddy	Short-term employee benefits*		14.79	8.79	9.17
Sujai Paturu			5.99	5.98	6.19
Varalakshmi Yallanti			4.94	3.50	2.47
Srinivasu Rao Sandaka			8.64	5.39	4.85
Kishore Kumar Reddy Yerrarmeddy		Relative of KMP	15.35	14.74	14.83
Loukya Sai Yerramreddy			2.88	5.13	4.85
Mourya Sai Yerramreddy			1.79	4.93	3.02
Anil Reddy Yerramreddy	Dividend paid to erstwhile owners	Key Managerial Personnel	61.39	123.24	-
Sujai Paturu			34.65	179.32	-
Srinivasu Rao Sandaka			26.10	61.66	-
Loukya Media Solutions Private Limited	Advances given for services	Group Company	-	2.72	-
Anil Reddy Yerramreddy	Reimbursement of expenses	Key Managerial Personnel	-	1.28	1.77
Sujai Paturu			-	5.74	2.00
Aptlore Technologies Private Limited	Interest income	Group Company	-	0.18	-
Sujai Paturu	Lease liabilities recognized	Key Managerial Personnel	32.17	-	-
Anil Reddy Yerramreddy			-	-	15.91
Loukya Media Solutions Private Limited	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	Group Company	-	-	71.02
Aptlore Technologies Private Limited	Unsecured loans granted		-	-	2.00
Anil Reddy Yerramreddy	Unsecured borrowings availed	Key Managerial Personnel	-	-	77.76
Sujai Paturu			-	-	111.98
Srinivasu Rao Sandaka			-	-	26.13

Name of the Related Party	Nature of the Transaction	Nature of the Relationship	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Aptlore Technologies Private Limited		Group Company	-	-	1.90
Prime Web Services Private Limited			-	-	2.60
Varalakshmi Yallanti		Key Managerial Personnel	-	-	7.42
Balance receivable / (payable)					
Aptlore Technologies Private Limited	Trade payables	Group Company	(4.04)	(18.83)	(14.45)
Loukya Media Solutions Private Limited			(5.35)	(3.29)	(16.37)
Prime Web Services Private Limited			(3.10)	(9.16)	(9.89)
Tadha Techno Services Private Limited			(2.22)	(2.22)	-
Aptlore Technologies Private Limited	Loans receivable		-	2.18	2.00
Anil Reddy Yerramreddy	Security deposits	Key Managerial Personnel	2.20	2.20	2.20
Sujai Paturu			5.44	1.50	1.50
Anil Reddy Yerramreddy	Lease liabilities		(13.17)	(15.70)	(19.24)
Sujai Paturu			(32.64)	-	-
Loukya Media Solutions Private Limited	Advances to suppliers	Group Company	-	2.66	-
Anil Reddy Yerramreddy	Other financial liabilities	Key Managerial Personnel	(9.77)	(11.80)	(0.30)
Sujai Paturu			(0.25)	(112.14)	(0.21)
Srinivasu Rao Sandaka			(0.42)	(30.69)	(0.19)
Loukya Sai Yerramreddy		Relative of KMP	-	(0.21)	(0.19)
Kishore Kumar Reddy Yerrarmeddy			(0.79)	(0.62)	(0.54)
Mourya Sai Yerramreddy			-	(0.20)	(0.18)
Loukya Media Solutions Private Limited	Advances to suppliers	Group Company	-	-	13.64
Other related party transactions during the year (representing those eliminated on consolidation)					
MOURI Tech Limited (formerly MOURI Tech Private Limited)					
MOURI Tech LLC - USA	Revenue from sale of services	Subsidiary Company	4,079.20	4,021.90	3,155.99
MOURI Tech (PTY) Ltd - South Africa			1.37	4.16	10.13
MOURI Tech Pty Ltd - Australia			72.79	25.23	12.46
MOURI Tech Ltd - United Kingdom			9.17	14.19	13.18
MOURI Tech Inc - Canada			47.87	33.65	-
MOURI Tech FZ LLC - UAE			0.90	-	-
MOURI Tech LLC - USA	Revenue from sale of products		1.35	1.49	-
Mouri Tech LLC - USA	Consultancy charges	Subsidiary Company	2.01	-	-
Mouri Tech GmbH - Germany			0.36	-	-
MOURI Tech LLC, USA					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	4,075.81	3,952.92	3,163.84
MOURI Tech FZ LLC - UAE			1.29	-	-
Mouri Tech GmbH - Germany			10.55	5.47	2.41
MOURI Tech Inc - Canada			2.17	5.40	41.26

Name of the Related Party	Nature of the Transaction	Nature of the Relationship	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
MOURI Tech Ltd - United Kingdom			36.73	17.72	15.31
MOURI Tech Pty Ltd - Australia			-	-	10.98
MOURI Tech (PTY) Ltd - South Africa					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	1.41	4.32	10.91
MOURI Tech Pty Ltd - Australia					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	73.17	28.15	10.74
MOURI Tech Ltd - United Kingdom			-	-	6.51
MOURI Tech LLC - USA	Revenue from sale of services	Subsidiary Company	-	-	13.94
MOURI Tech Ltd - United Kingdom					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	9.09	15.17	13.14
MOURI Tech LLC - USA	Revenue from sale of services		36.39	19.96	16
MOURI Tech Pty Ltd - Australia			-	-	6.37
MOURI Tech Inc - Canada					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	47.66	33.56	-
MOURI Tech LLC - USA	Revenue from sale of services		2.16	5.29	41.18
MOURI Tech GmbH - Germany					
MOURI Tech LLC - USA	Revenue from sale of services	Subsidiary Company	10.01	5.76	2.45
MOURI Tech Limited			0.64	-	-
MOURI Tech FZ LLC - UAE					
MOURI Tech Limited	Consultancy charges	Subsidiary Company	0.90	-	-
MOURI Tech LLC - USA	Revenue from sale of services		1.29	-	-
Other related party balances as at the year-end (representing those eliminated on consolidation)					
MOURI Tech Limited (formerly MOURI Tech Private Limited)					
MOURI Tech LLC - USA	Trade receivables	Subsidiary Company	2,380.33	1,992.50	1,080.67
MOURI Tech (PTY) Ltd - South Africa			0.25	0.66	3.14
MOURI Tech Pty Ltd - Australia			36.85	35.75	12.94
MOURI Tech Ltd - United Kingdom			6.03	28.58	12.99
MOURI Tech Inc - Canada			67.96	33.91	-
Mouri Tech LLC - USA			(2.01)	-	-
Mouri Tech GmbH - Germany	Provision for expense payable	Subsidiary Company	(0.36)	-	-
MOURI Tech (PTY) Ltd - South Africa	Loans receivable		-	2.05	1.48
MOURI Tech LLC - USA					
MOURI Tech Limited	Trade payables	Subsidiary Company	(2,384.05)	(1,997.38)	(1,086.16)
MOURI Tech FZ LLC - UAE			(1.30)	-	(7.89)

Name of the Related Party	Nature of the Transaction	Nature of the Relationship	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Mouri Tech GmbH - Germany			(2.17)	(3.08)	(3.46)
MOURI Tech Inc - Canada			(37.70)	(38.30)	(33.51)
MOURI Tech Ltd - United Kingdom			(7.96)	(26.56)	(7.48)
MOURI Tech Pty Ltd - Australia			(12.26)	(12.09)	(19.72)
MOURI Tech (PTY) Ltd - South Africa					
MOURI Tech Limited	Loans payable	Subsidiary Company	-	1.42	1.61
MOURI Tech Limited	Trade payables		(1.10)	(0.44)	(2.33)
MOURI Tech Pty Ltd - Australia					
MOURI Tech Limited	Trade payables	Subsidiary Company	(34.26)	(33.09)	(10.39)
MOURI Tech Ltd - United Kingdom			-	-	(4.75)
MOURI Tech LLC - USA	Trade receivables		12.38	10.78	19.56
MOURI Tech Ltd - United Kingdom					
MOURI Tech Limited	Trade payables	Subsidiary Company	(6.08)	(28.15)	(11.23)
MOURI Tech LLC - USA	Trade receivables		4.88	26.26	7.48
MOURI Tech Pty Ltd - Australia			-	-	4.75
MOURI Tech Inc - Canada					
MOURI Tech Limited	Trade payables	Subsidiary Company	(67.66)	(33.58)	-
MOURI Tech LLC - USA	Trade receivables		35.70	38.48	33.51
MOURI Tech GmbH - Germany					
MOURI Tech LLC - USA	Trade receivables	Subsidiary Company	4.05	3.27	3.51
MOURI Tech Limited			1.41	-	-
MOURI Tech FZ LLC - UAE					
MOURI Tech LLC - USA	Trade receivables	Subsidiary Company	1.30	-	-

**Does not include post employment benefits expenditure which are computed for the Group as a whole.*

Note: In accordance with the terms of the agreement entered for acquisition of MOURI Tech LLC, USA, the Company had allotted equity shares of ₹100 each at a premium of ₹33,131,213 per equity share to the below related parties (being the erstwhile shareholders of MOURI Tech LLC).

Name of related party	*No. of equity shares allotted*
Anil Reddy Yerramreddy	*36*
Sujai Paturu	*38*
Srinivasu Rao Sandaka	*24*
Loukya Sai Yerramreddy	*12*
Mourya Sai Yerramreddy	*12*

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing activity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Except as disclosed below, none of the Promoters, members of the Promoter Group and Selling Shareholders acquired specified securities in the last three years preceding the date of this Draft Red Herring Prospectus. The details of price at which specified securities acquired are as follows. There are no Shareholders with right to nominate directors or other rights.

Particulars	Nature of specified securities	Face value (in ₹)	Date of acquisition of equity shares	Number of specified securities	Acquisition price per equity share (in ₹)
Promoters (also Promoter Selling Shareholders)					
Anil Reddy Yerramreddy	Equity shares	100	July 18, 2023	36	33,131,313
	Equity shares*	100	August 7, 2023	3,560,000	-
	Equity shares**	100	January 8, 2024	(534,416)	-
Total				**30,25,620**	
Sujai Patru	Equity shares	100	July 18, 2023	38	33,131,313
	Equity shares*	100	August 7, 2023	6,180,000	-
	Equity shares**	100	January 8, 2024	(296,177)	-
Total				**58,83,861**	
Promoter Group					
Loukya Sai Yerramreddy	Equity shares	100	July 18, 2023	12	33,131,313
	Equity shares*	100	August 7, 2023	120,000	-
	Equity shares**	100	January 8, 2024	109,988	-
	Equity shares**	100	January 8, 2024	237,900	-
Total				**3,47,900**	
Mourya Sai Yerrramreddy	Equity shares	100	July 18, 2023	12	33,131,313
	Equity shares*	100	August 7, 2023	120,000	-
	Equity shares**	100	January 8, 2024	109,988	-
	Equity shares**	100	January 8, 2024	237,900	-
Total				**3,47,900**	
Padmavathi Paturu	Equity shares**	100	January 8, 2024	52,755	-
Total				**52,755**	
Amar Paturu	Equity shares**	100	January 8, 2024	11,723	-
Total				**11,723**	
Saritha Paturu	Equity shares**	100	January 8, 2024	11,723	-
Total				**11,723**	
Sulochana Yerramreddy	Equity shares**	100	January 8, 2024	23,447	-
Total				**23,447**	
Kishore Kumar Reddy Yerramreddy	Equity shares**	100	January 8, 2024	11,723	-
Total				**11,723**	
Saroja Yarramreddy	Equity shares**	100	January 8, 2024	11,723	-
Total				**11,723**	
Rajani Yerramreddy	Equity shares**	100	January 8, 2024	11,723	-
Total				**11,723**	
Other Selling Shareholder					
Srinivasu Rao Sandaka	Equity shares	100	July 18, 2023	24	33,131,313
	Equity shares	100	August 7, 2023	1,240,000	-
Total				**12,40,024**	-

[#] *As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), by way of their certificate dated September 25, 2024.*

[*] *Bonus issue of equity shares in the ratio of 10,000:1, being 10,000 equity shares for every one equity share held by such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., as on July 24, 2023.*

[**] *Anil Reddy Yerramreddy made gift transfer of 237,900 equity shares to Loukya Sai Yerramreddy, 237,900 equity shares to Mourya Sai Yerramreddy, 23,447 equity shares to Sulochana Yerramreddy, 11,723 equity shares to Saroja Yarramreddy, 11,723 equity shares to Rajani Yerramreddy and 11,723 equity shares to Kishore Kumar Reddy Yerramreddy & Sujai Patru made gift transfer of 109,988 equity shares to Loukya Sai Yerramreddy, 109,988 equity shares to Mourya Sai Yerramreddy, 52,755 equity shares to Padmavathi Paturu, 11,723 equity shares to Saritha Paturu, and 11,723 equity shares to Amar Paturu.*

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

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows.

Name	Number of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year#(in ₹)
Promoters (also Promoter Selling Shareholders)		
Sujai Paturu	Nil	Nil
Anil Reddy Yerramreddy	Nil	Nil
Other Selling Shareholders		
Srinivasu Rao Sandaka	Nil	Nil

#As certified by Manohar Chowdhry & Associates (FRN No. 001997S), Chartered Accountants, by way of their certificate dated September 25, 2024.

Average Cost of Acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows.

S. No.	Name	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters (also Promoter Selling Shareholders)			
1.	Sujai Paturu	58,844,410	21.40
2.	Anil Reddy Yerramreddy	30,259,400	39.75
Other Selling Shareholder			
1.	Srinivasu Rao Sandaka	12,401,240	64.12

#As certified by Manohar Chowdhry & Associates (FRN No. 001997S), Chartered Accountants, by way of their certificate dated September 25, 2024.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)&	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	548.10	[●]	548.10
Last 18 months preceding the date of this Draft Red Herring Prospectus	337.45	[●]	331.28 to 548.10
Last three years preceding the date of this Draft Red Herring Prospectus	337.45	[●]	331.28 to 548.10

 # As certified by Manohar Chowdhry & Associates (FRN No. 001997S), Chartered Accountants, by way of their certificate dated September 25, 2024.
@ To be updated upon finalization of the Price Band.
& No specific weights are assigned for the purpose of calculation of weighted average cost considering the single category of shares.
** Range of acquisition price per equity share is arrived duly considering the bonus issue and split.*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares, by way of a private placement of Equity Shares aggregating up to ₹ 880 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure - Equity shares issued for consideration other than cash or out of revaluation reserves***" on page 96.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure - Notes to Capital Structure- Equity Share capital history of our Company***" on page 94.

Pursuant to our Board and Shareholder's resolution dated February 5, 2024, and February 8, 2024, respectively, the authorised share capital of 12,500,000 equity shares of face value of ₹100 each were sub divided to 125,000,000 equity shares of face value of ₹10 each.

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

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

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

Currency and Units of Presentation

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off other than to two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar, SGD and Euro into Rupees. These conversions should not be considered as a representation that such U.S. Dollar, SGD and Euro amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar, SGD and Euro amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	As at		
	March 31, 2024*	**March 31, 2023**	**March 31, 2022**
1 USD	83.37	82.22	75.81
1 Euro	90.22	89.61	84.66
1 SGD	61.67	61.82	55.78

Source: www.rbi.org.in, www.fbil.org.in and www.oanda.com
**Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Financial data

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information and Pro forma Consolidated Financial Information.

For further information of our Company's financial information, see "***Restated Consolidated Financial Information***" on page 267.

The restated consolidated financial information of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The "***Restated Consolidated Financial Information***" on page 267 has been prepared to comply in all material aspects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard Rules 2015, as amended from time to time), presentation requirement of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013. During the financial year ended March 31, 2024, our Company acquired MT USA, in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the financial years ended March 31, 2023, and March 31, 2022, has also been restated and prepared on consolidated basis. For further information on our Company's financial information, see "***Restated Consolidated Financial Information***" beginning on page 267.

We have included in this Draft Red Herring Prospectus, Pro Forma Consolidated Financial Information comprising the Pro forma Consolidated Balance Sheet as at March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of MT Singapore, Vertisystem Inc., V3Tech, Tek Gigz LLC and Kompsoft Inc. The Pro Forma Consolidated Balance sheet as at 31 March 2024 has been prepared assuming as if the acquisitions had taken place on March 31, 2024, the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. For further information relating to applicable pro forma adjustments, see "***Pro Forma Consolidated Financial Information***" on page 327. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Pro forma Consolidated Financial Information. For further details, see "***Pro Forma Consolidated Financial Information***", "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" and "***Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations***" on pages 327, 233 and 41 respectively.

In addition to the Restated Consolidated Financial Information of our Company and the Pro forma Consolidated Financial Information included in this Draft Red Herring Prospectus, we have also included certain key financial and operating metrics on a combined basis for Fiscals ended 2024, 2023 and 2022.There are differences between Ind AS, The International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**")Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or explain the differences between the financial data (prepared under Ind AS) and IFRS/U.S. GAAP, nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial table. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 69.

The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Pro Forma Consolidated Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 198 and 479, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

All the figures in this Draft Red Herring Prospectus have been presented in million and billion or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to two decimal points. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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 such discrepancies are due to rounding off. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP financial measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, EBITDA margin, ROCE and ROE, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP financial measures are not standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For further details, see "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***" on page 69.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the F&S Report, prepared by F&S appointed by our Company pursuant to an engagement letter dated September 25, 2023, and such Report has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the F&S Report.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the F&S Report which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 62. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources. Accordingly, no investment decision should be made solely on the basis of such information

The F&S Report is subject to the following disclaimer:

This Draft Red Herring Prospectus contains data and statistics from certain reports and the F&S Report, which is subject to the following disclaimer:

"*Exploring the Dynamic Landscape of Information Technology Services" has been prepared for the proposed initial public offering of equity shares by our Company.*

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

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

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

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

The F&S Report is also available at our Company's website at https://www.mouritech.com/wp-content/uploads/2024/09/MT-industry-report.pdf.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 118 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

(i) We derive a significant portion of our revenue from customers located in the United States. Any adverse developments in the United States could adversely affect our business, results of operations, cash flows and financial condition.

(ii) We generate a significant portion of our revenues from our top 10 customers. Any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations.

(iii) We derive a significant portion of our revenue from enterprise digital transformation and intelligent enterprise resource planning ("iERP") solutions. Any decline in the demand of these offerings could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations.

(iv) If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.

(v) If we fail to attract and retain IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could adversely affect our business, cash flows, financial condition and results of operations.

(vi) Our success depends substantially on the continuing services of our Senior Management, and Key Managerial Personnel ("KMPs"). If we are unable to attract and retain them, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, cash flows, results of operations and financial condition.

(vii) We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If we are not successful, it could adversely affect our business, reputation, results of operations, financial condition and cash flows.

(viii) Our profitability will suffer if we are not able to maintain utilisation rates of our employees.

(ix) If we are unable to collect our receivables from, or bill our unbilled services to, our customers, our results of operations, financial condition and cash flows could be adversely affected.

(x) The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations.

For details regarding factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 198 and 479, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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.

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

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or our business or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, cash flows, results of operations and financial condition. In order to obtain a complete understanding about us, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 198, 141 and 479, respectively, as well as the other financial and statistical information included in this Draft Red Herring Prospectus. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, cash flows, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in this Offer.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 31.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 267. Additionally, see Pro Forma Consolidated Financial Information as at and for the year ended March 31, 2024, on page 327, which has been prepared for illustrative purposes to show the effects of the acquisition of certain entities, namely, Vertisystem Inc., MOURI Tech Pte. Ltd. (formerly known as Versant Systems Pte. Ltd.), V3Tech Solutions Inc, Tek Gigz LLC and Kompsoft Inc on our financial position as at March 31, 2024 as if the acquisitions had taken place as at March 31, 2024 and our financial performance for the year ended March 31, 2024 as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. Also, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Exploring the Dynamic Landscape of Information Technology Services" dated September 24, 2024 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by us pursuant to an engagement letter dated September 25, 2023 and exclusively commissioned and paid for by our Company specifically in connection with the Offer, to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.mouritech.com/wp-content/uploads/2024/09/MT-industry-report.pdf. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**" on page 28.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from customers located in the United States. In Fiscal 2024, our revenue from the customers located in the United States was 82.38% of the revenue from operations during the period. Any adverse developments in the United States could adversely affect our business, results of operations, cash flows and financial condition.***

We have derived a significant portion of our revenue from operations from customers located in the United States in the last three Fiscals. The following table sets forth our revenue from the customers located in the United States for the years indicated, which are also expressed as a percentage of our total revenue from operations:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from the customers located in the United States (₹ million)	9,401.49	9,145.68	6,721.90
Percentage of the revenue from operations	82.38%	83.16%	81.19%

The concentration of our revenues from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends. The existing and potential competitors to our businesses in India may increase their focus on the United States market, which could reduce our market share. Further, any political and social uncertainty in the United States may cause capital flows and domestic investment to become more volatile. Any adverse development that affects the overall economy of the United States or sectors or industries in which our competitors operate, could have an adverse effect on our business, cash flows, financial condition and results of operations. Adoption of anti-sourcing laws in many countries, including the United States, may also limit the ability of our customers to engage us. For further information, see "***- Anti-outsourcing legislation, if adopted in the countries where our customers are based, could adversely affect our business, cash flows, financial condition and results of operations and impair our ability to service our customers***" on page 60. While we have not experienced any adverse development in the United States in the last three Fiscals, resulting in an adverse impact on our business and results of operations, we cannot assure you that such instances will not arise in the future.

Further, the deterioration of the financial condition or business prospects of our customers located in the United States could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. The table below sets forth details of our revenue from top 10 customers located in the United States for the years indicated, which are also expressed as a percentage of our total revenue from operations:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from top 10 customers located in the United States (₹ million)	4,915.64	5,202.60	3,468.10
Percentage of the revenue from operations	43.07%	47.31%	41.89%

We cannot assure you that we will be able to maintain historic levels of business from our customers located in the United States, or that we will be able to significantly reduce customer concentration in the future.

2. ***We generate a significant portion of our revenues from our top 10 customers. In Fiscal 2024, our revenue from top 10 customers was 47.22% of the revenue from operations during the period. Any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations.***

We derive a significant portion of our revenues from our top 10 customers. We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce customer concentration in the future. The table below sets forth revenue contribution from our top one, five and ten customers in the years indicated:

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million except for percentages)					
	Revenue from Customers	Percentage to the Revenue from Operations	Revenue from Customers	Percentage to the Revenue from Operations	Revenue from Customers	Percentage to the Revenue from Operations
Top 1 Customer	1,374.29	12.04%	2,136.66	19.43%	898.52	10.85%
Top 5 Customers	3,741.20	32.78%	4,008.82	36.45%	2,686.75	32.45%
Top 10 Customers(1)	5,389.65	47.22%	5,605.28	50.97%	3,857.00	46.58%

(1)*The name of top 10 customers for Fiscal 2023 have not been disclosed here due to non-receipt of consent.*

Our ability to maintain close relationships with these and other customers is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific customer is likely to vary from year to year, especially since we are generally not our customers' exclusive informational technology ("**IT**") services provider. A major customer in one year may not provide the same level of revenues for us in any subsequent year. The IT services we provide to our customers, and the revenues and net income from those services, may decline or vary as the type and quantity of IT services the customers require changes over time. Furthermore, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service.

In addition, a number of factors other than our performance could cause the loss of or reduction in business or revenues from a customer, and these factors are not predictable. For example, a customer may decide to reduce spending on technology services or sourcing from us due to a challenging economic environment or other factors, both internal and external, relating to its business, may be involved in a litigation or may wind up. Further, factors which are not in our or our customers' control such as the socio-political situation in a particular country or the outbreak of a contagious disease may also impact our business adversely. These factors, among others, may include customers pursuing a corporate restructuring, experiencing labour strikes, facility shutdowns or reduced customer requirements, facing pricing pressure, changing outsourcing strategy, switching to another IT services provider or returning work in-house. The loss of any of our major customers, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could adversely affect our business, cash flows, financial condition and results of operations.

3. ***We derive a significant portion of our revenue from enterprise digital transformation and intelligent enterprise resource planning ("iERP") solutions. In Fiscal 2024, our revenues from digital transformation and iERP were 44.04% and 41.32% of our revenue from operations respectively. Any decline in the demand of these offerings could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations.***

We operate across four practice areas: iERP, enterprise digital transformation, infrastructure services, and program management and others. For further information regarding our practice areas, see "***Our Business – Overview***" on page 198. The table below sets forth details of our revenues from our practice areas for the years indicated, which are also expressed as a percentage of our total revenue from operations.:

Practice Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million except for percentages)					
	Amount	Percentage to the Revenue from Operations	Amount	Percentage to the Revenue from Operations	Amount	Percentage to the Revenue from Operations
Digital transformation	5,026.69	44.04%	4,680.19	42.56%	3,183.76	38.45%
iERP	4,715.81	41.32%	4,623.75	42.04%	3,611.61	43.62%
Infrastructure services	653.03	5.72%	711.29	6.47%	691.08	8.35%
Program management and others	1,017.47	8.92%	982.57	8.93%	793.16	9.58%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

Any decline in the demand for solutions and services within these practice areas, particularly in digital transformation and iERP could have an adverse impact on our business, results of operations, financial condition and cash flows. Our ability to provide solutions and services that align with evolving industry requirements is crucial to our success. We cannot assure you that our solutions and services will continually meet the evolving demands of our customers. Failing to do so could impact our overall business, results of operations and cash flows.

Further, over-reliance on a limited set of services exposes us to risks associated with shifting customer preferences and emerging industry trends. If we are unable to maintain our current services or expand into new innovative solutions and offerings, it could severely impact our business, results of operation, and cash flows.

4. If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.

In order to expand our offerings and gain new customers, we through our Subsidiary, MT USA, have recently undertaken certain acquisitions which are as follows:

- acquired 75.00% of the share capital of Vertisystem Inc. and its subsidiary, Vertisystem Global Private Limited (together referred to as "**Vertisystem**") for an aggregate consideration of USD 24,099,067.30, effective from May 13, 2024. In this regard, (i) USD 22,948,933 has been paid by MT USA, (ii) USD 1,087,500.00 has been deferred to be paid subsequently, and (iii) USD 62,634.30 is required to be paid to Abhay Punjabi for acquiring 1% of Vertisystem. Vertisystem offers an array of services that include (i) cloud solutions; (ii) advanced analytics and business intelligence; (iii) application modernization and (iv) staffing solutions. The remaining shares are scheduled to be transferred by March 2025 (12.5% of share capital of Vertisystem), and by June 2025 (12.5% of share capital of Vertisystem) at a variable price based on future EBITDA thresholds subject to certain conditions as agreed in the share purchase agreement.

- acquired 60% of the outstanding equity interest ("**Units**") in Tek Gigz LLC ("**Tek Gigz**"), effective from May 17, 2024. Tek Gigz offers services in staffing and technical consulting, focusing on recruiting skilled professionals and outsourcing them to customers across diverse industries for an aggregate consideration of USD 3,300,000.00. Further, we have paid an aggregate amount of USD 825,000.00 on September 16, 2024 to acquire additional 15% of the Units. Further, an aggregate amount of USD 825,000.00 has been agreed to be paid in eight months from the closing date, i.e. January 16, 2025 for the acquisition of further 15% of the Units and an aggregate amount of USD 550,000.00 has been agreed to be paid in twelve months from the closing date, i.e. March 16, 2025 for the acquisition of 10% of the Units.

- acquired 51.00% of the shares of V3Tech Solutions, Inc. ("**V3Tech**"), effective from May 17, 2024. V3Tech's services encompass a wide spectrum of human resource solutions, including customized temporary staffing and recruitment services to meet the specific needs of customers across multiple sectors, emphasizing flexibility and customization of workforce solutions. Out of the total consideration of USD 4,600,000.00, USD 2,760,000.00 has been paid as of the date of this Draft Red Herring Prospectus, an aggregate amount of USD 920,000.00 is to be paid to the seller in nine months from the closing date, i.e. February 17, 2025 and an aggregate amount of USD 920,000.00 is to be paid to the seller in 13 months from the closing date, i.e. June 17, 2025.

- acquired 70.00% of the share capital of Mouri Tech Pte. Ltd. (formerly known as Versant Systems Pte. Ltd.) and its wholly owned subsidiary Versant Systems Private Limited (along with Mouri Tech Pte. Limited, "**Versant Entities**") for a total consideration of SGD 7,452,276.30, effective from April 17, 2024. Versant Entities operate in the technology sector providing customized software solutions and consultancy services, focusing on IT and IT-enabled services. Further, the remaining 30.00% shares are scheduled to be transferred by July 24, 2025 for an estimated amount of SGD 3,193,833.00 subject to certain conditions as agreed in the share purchase agreement.

- acquired 100.00% of the share capital of Kompsoft Inc. ("**Kompsoft**") for an aggregate consideration of USD 196,504.00, effective from May 13, 2024. Kompsoft specializes in talent management and technical consulting, providing professional staffing solutions across various specialized industries.

If we are not able to service our payment obligations in connection with the deferred consideration or the obligation to acquire the additional stake as agreed and mentioned above for any reason, including but not limited to insufficiency of funds, we may be subject to legal proceedings for breach of the share purchase agreements. For further details with respect to the rational and benefits with respect to certain acquisitions mentioned below, see "***Our Business - Recent Acquisitions and Their Rational*" and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years***" on pages 214 and 233, respectively.

We cannot assure you that we will be able to successfully integrate these acquired entities into our existing operations as planned. These acquired entities may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the acquisition. While we have not experienced any instances where we incurred any liabilities or faced operating issues with respect to the aforesaid entities post their acquisitions, we cannot assure you such instances will not arise in the future. In particular, to the extent that prior owners of these acquired entities or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfil their contractual obligations to customers, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. While we have not experienced any such instances with respect to the aforesaid entities post their acquisitions, we cannot assure you that such instances will not arise in the future. In addition, we may require additional financial resources for the successful expansion of the acquired entities and integrating their operations into our operations. Our inability to successfully integrate these acquired entities into our operations, may affect our growth strategy, market share, profitability, or competitive position.

In the future, while we may acquire additional businesses that we believe could complement and expand our business, enhance our geographic foot print, strengthen capabilities and service offerings, integrating the operations of acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- consolidating and rationalising administrative infrastructures and complexities associated with managing the geographic separation of the combined businesses and consolidating multiple physical locations;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- unforeseen or undisclosed liabilities and integration costs and incurring liabilities from the acquired entities for infringement of intellectual property rights or other claims for which we may not be successful in seeking indemnification;
- generating sufficient revenues and net income to offset acquisition costs;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations
- diversion of management attention from on-going business concerns to integration matters;
- integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality services;
- demonstrating to our customers and to customers of acquired businesses that the acquisition will not result in adverse changes in customer service standards or business focus;
- incurring debt, amortisation expenses related to intangible assets, large and immediate write-offs, or issuing common stock that would dilute our existing stockholders' ownership;
- potential loss of, or harm to, employee or customer relationships;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls

While we have not experienced any of the aforesaid instances with respect to the entities mentioned above post their acquisitions, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, cash flows, financial condition and results of operations.

5. ***If we fail to attract and retain IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could adversely affect our business, cash flows, financial condition and results of operations.***

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. A significant increase in the attrition rate among IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The table below sets forth the voluntary attrition rate of our IT professionals in the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of IT professionals (at the end of the year)	2,203	2,303	2,185
Number of IT professionals as a percentage of total employees	66.16%	60.72%	70.26%
Attrition rate*	14.65%	18.00%	18.87%

**Attrition rate is calculated as cumulative voluntary resignations divided by average number of employees in the relevant year.*

In Fiscal 2022 and Fiscal 2023, we experienced a high attrition rate due to "great resignation" trend across the globe (*Source: F&S Report*) and we cannot assure you that we will not face such instances in the future. Further, 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 IT professionals. If we are unable to attract and retain the IT professionals 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 IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could adversely affect our business, cash flows, financial condition and results of operations. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

Increased hiring by technology companies and increasing worldwide competition for IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have an adverse effect on our business, cash flows, results of operations and financial condition.

Further, we had an agreement with a public sector customer to provide BPO services (*i.e., business process outsourcing services such as customer support, financial or human resources outsourcing*) and the said agreement expired in July 2024. On account of the non-renewal of the aforesaid agreement, we may expect an increase in the attrition rate. The table below sets forth details of employees providing BPO services and the attrition rate in relation to such employees in the years indicated:

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Employees providing BPO services	818	1,171	533
Attrition rate (BPO services)*	18.20%	14.55%	26.54%

**Attrition rate is calculated as cumulative voluntary resignations divided by average number of employees in the relevant year.*

Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. Further, there is a limited pool of individuals who have the skills and training needed to help us grow our Company, including a shortage of employees skilled in emerging technologies like artificial intelligence, machine learning, blockchain, Internet of Things, cybersecurity and data analytics (*Source: F&S Report*). 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. The competition for IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, cash flows, results of operations and financial condition.

6. ***Our success depends substantially on the continuing services of our Senior Management, and Key Managerial Personnel ("KMPs"). If we are unable to attract and retain them, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, cash flows, results of operations and financial condition.***

Our operations are heavily depends upon the continued services of our Senior Management, and KMPs. If one or more of our Senior Management and KMPs are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. While we have not experienced any instances where the exit of any Senior Management and KMP has impacted our business or results of operations, we cannot assure you that such instances in the future. In addition, there is extensive competition within the Indian technology market with respect to hiring, owing to an increasing number of players and services (*Source: F&S Report*), and we may be unable to retain our Senior Management and KMPs in the future, in which case our business may be severely disrupted, which could adversely affect our business, cash flows, financial condition and results of operations. The table below sets forth the attrition rate for Senior Management and KMP for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of KMPs	2	Nil	Nil
Attrition rate of KMPs (%)*	Nil	Nil	Nil
Total number of SMPs	5	5	3
Attrition rate of SMPs (%)*	Nil	Nil	Nil

**Attrition rate represents the number of employees exited in the relevant category as a percentage of average number of permanent employees in the relevant category for the relevant Fiscal.*

Also, for details regarding the changes in Senior Management and KMP during the last three Fiscals, see "***Our Management – Changes in Key Managerial Personnel or Senior Management***" on page 259. If any of our Senior Management and KMP joins a competitor or forms a competing company, we may lose customers and know-how to them which may adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. There could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our Senior Management and KMP and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our Senior Management and KMP might not provide effective protection to us.

7. ***We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If we are not successful, it could adversely affect our business, reputation, results of operations, financial condition and cash flows.***

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. Our revenues, operating results and profitability have varied in the past and are likely to vary in the future. Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of IT projects in which we are engaged;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced IT professionals;
- the accuracy of estimates of resources, time and fees required to complete projects and costs incurred in the performance of each project;
- foreign currency exchange rate fluctuations.
- changes in pricing in response to customer demand and competitive pressures;
- changes in the allocation of onsite and offshore staffing;
- the business decisions of our customers regarding the use of our services;
- the ability to further grow revenues from existing customers;

- seasonal trends, primarily our hiring cycle and the budget and work cycles of our customers;
- unexpected changes in the utilisation rate of our IT professionals;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- the continuing financial stability of our customers; and
- general economic conditions

One or any combination of the above factors may cause our customers' demand for our services to decline as a result of which our business may suffer and our results of operations, cash flows and financial condition may be adversely affected.

Further, given that the IT industry is subject to rapidly changing demands and constant technological developments, our failure to promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations, cash flows and financial condition may be adversely affected.

8. Our profitability will suffer if we are not able to maintain utilisation rates of our employees.

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

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers.

The table below sets forth details of our workforce utilization rates for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Workforce utilization rate excluding BPO services	81.36	81.40	81.56
Workforce utilization rate in relation to BPO services	92.10	94.48	96.30

[*]Workforce utilization rate refers total utilization hours in the respective category divided by total billable hours of the workforce in the respective category.
*** BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*

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

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

Our business depends on our ability to successfully collect payments from our customers of the amounts they owe us for products and services offered. We usually bill and collect on relatively short credit cycles. The table below sets forth below details of our days sales outstanding ("**DSO**"), as well as our trade receivables, in the years indicated:

Particular	As of/ for the year ended March 31,		
	2024	2023	2022
Billed DSO[(1)] (Number of Days)	63	65	64
Unbilled DSO[(2)] (Number of Days)	31	26	38
Total DSO	94	91	102
Trade Receivables (₹ million)	2,905.97	2,759.28	2,253.77
Trade Receivables, as a Percentage of Revenue from Operations (%)	25.46%	25.09%	27.22%

[(1)] Billed DSO is calculated as closing accounts receivables (billed revenue) divided by total billed revenues of the relevant year, multiplied by 365 days.
(2) Unbilled DSO is calculated as closing balance of unbilled revenue divided by total revenue of the relevant year, multiplied by 365 days.

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our customers, and, as a result, could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of customer balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our customer balances, and if this occurs, our results of operations, financial condition and cash flows could be adversely affected. The table below sets forth details of provision for expected credit loss and bad debt written off in the years indicated:

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provision for expected credit loss (₹ million)	15.07	23.01	8.75
Bad debt written off (₹ million)	-	34.68	-

10. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations.

We have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information as at and for the years ended March 31, 2024. For further details, see "***Pro Forma Consolidated Financial Information***" on page 327. Pro Forma Consolidated Financial Information comprises the Pro forma Consolidated Balance Sheet as at March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of Vertisystem Inc., MOURI Tech Pte. Ltd. (formerly known as Versant Systems Pte. Ltd.), V3Tech Solutions Inc., Tek Gigz LLC, and Kompsoft Inc. The Pro Forma Consolidated Balance sheet as at March 31, 2024 has been prepared assuming as if the acquisitions had taken place on March 31, 2024, the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. For further information relating to applicable pro forma adjustments, see "***Pro Forma Consolidated Financial Information***" on page 327. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Pro Forma Consolidated Financial Information. The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.

Further, our Pro Forma Consolidated Financial Information was not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules on presentation of the pro forma financial information. Further, the rules and regulations related to the preparation of Pro Forma Consolidated Financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus. Therefore, the Pro Forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information. Accordingly, the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited.

11. ***We typically do not have long term commitments with our customers and our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could adversely affect our business, cash flows, financial condition and results of operations.***

Our customers generally do not have any long-term commitments with us. The term of the agreements we enter into with our customers typically range from six months to five years. The tables below set forth below our revenue from customers, segregated on the basis of the years of relationship with such customers for the years:

Duration of relationship	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Less than 3 years	3,793.48	33.24%	4,195.18	38.15%	4,080.49	49.28%
3 to 5 years	2,638.13	23.12%	1,873.88	17.04%	1,350.58	16.31%
5 to 10 years	4,694.10	41.13%	4,674.78	42.51%	2,565.91	30.99%
Above 10 years	287.29	2.52%	253.96	2.31%	282.62	3.41%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

However, our engagements with our customers are typically for projects that are singular in nature. In addition, with respect to certain engagements, our customers can terminate our master services agreements and work orders with or without cause, and in most cases without any cancellation charge. While we have not experienced the cancellation of any agreements due to our failure to perform the obligations specified in the agreements, resulting in an adverse impact on our business or results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future. In addition, large and complex projects may involve multiple engagements or stages, and a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. We may not be able to renew our contracts on favourable terms, or to replace any customer that elects to terminate or not renew its contract with us, which could adversely affect our revenue and thus our cash flows, financial condition and results of operations. While there was one instance wherein the customer terminated the contracts due to its bankruptcy however the same has had no impact on our business or on our results of operations and cash flows and we cannot assure you that such instances will not arise in the future.

Further, our failure to perform or observe any contractual obligations could result in cancellation or non-renewal of a contract, which could cause us to experience a higher than expected number of unassigned employees and an increase in our expenses as a percentage of revenues, until we are able to reduce or reallocate our headcount and may adversely affect our business, cash flows, results of operations and financial condition. Further, some of our agreements with customers contain non-compete or exclusivity clauses. These clauses may restrict our ability to offer services to different customers in a specific industry or market, which adversely affect our business, cash flows, financial condition and results of operations.

12. ***We face strong competition from onshore and offshore IT services companies. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could adversely affect our business, cash flows, financial condition and results of operations.***

The market for IT services that we operate in is highly competitive, and we expect competition to persist and intensify in the future. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs or with a more favourable time zone for US customers as well as competition from large, global consulting and outsourcing firms and in-house IT departments of large corporations. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations or that are based in countries which are more cost-competitive or in a more favourable time zone than India.

Our ability to compete successfully also depends in part on a number of factors which are beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer 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 the needs of our customers. Buying patterns may change if customers become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our customers while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have an adverse effect on our business, cash flows, financial condition and results of operations.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the strength of the combined companies could affect our competitive position. If we are unable to compete successfully against current or future competitors, our business and results of operations may be adversely affected. For more information on the profiles of our competitors, see "***Industry Overview – Competitive Landscape – Key Service Providers Profiled***" on page 187 and for certain financial metrics of our competitors, see "***Industry Overview – Leading Service Providers Compared***" on page 193.

13. We derive a substantial portion of our revenue from one of our Material Subsidiaries Mouri Tech LLC, USA. Any adverse changes in the financial health, or any legal restrictions on our MT USA from continuing its business operations may have an adverse impact on our revenue from operations, financial conditions, cash flows and business prospects.

A substantial percentage of our revenue from operations is derived from one of our Material Subsidiaries, Mouri Tech LLC ("**MT USA**"). The following table sets forth details of revenue from operations from MT USA for the years, indicated:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
9,473.37	83.01%	9,089.74	82.65%	6,610.11	79.84%

Any adverse changes in the capital structure, financial health, or any legal restrictions on our MT USA from continuing its business operations or any change in the geopolitical situation in the USA resulting in any restriction on MT USA may have an adverse impact on our revenue from operations, financial conditions, cash flows and business prospects. While there have been no such instances of restrictions on MT USA in the last three Fiscals, we cannot assure you that such event will not arise in the future. In addition, our financial condition may be adversely affected, if our equity stake in our Subsidiaries is diluted or if they cease to be our Subsidiaries.

14. We derive a significant portion of our revenues from managed services and time and material engagements. In Fiscal 2024, our revenue from the managed services and time and material engagements were 44.37% and 36.78% of our revenue from operations, respectively. Our services may become unprofitable which may adversely affect our business, cash flows, financial condition and results of operations.

We perform our services primarily under managed services, time and material, fixed bid project, BPO services, and other services which include system integration, staffing services and vendor management services. The table below sets forth details of our revenue by the type of engagement activities we undertake, for the years indicated:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Managed services [(1)]	5,063.99	44.37%	5,114.00	46.50%	3,791.47	45.79%
Time and material[(2)]	4,197.52	36.78%	3,726.26	33.88%	2,951.84	35.65%
Fixed bid project[(3)]	1,225.96	10.74%	988.84	8.99%	551.81	6.66%
BPO services[(4)]	570.95	5.00%	532.72	4.84%	464.95	5.62%
Others[(5)]	354.58	3.11%	635.98	5.78%	519.54	6.27%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

[1] *Managed services refer to a contract in which we assume responsibility, based on the agreed scope and SLAs, for monitoring, management, and maintenance of IT applications and systems. Typically, these contracts are long term in nature (i.e., more than one year) and invoicing is done on a monthly basis at a predetermined price.*
[3] *Time and material refers to the engagement in which we and the end customer agree to pay the service fees based on time and materials expended during the work or project. Typically, invoicing is done on a monthly basis. In such contracts, we are responsible to provide IT professionals and oversight to meet project requirements of the customer, all while not taking on the responsibility for the overall project scope and delivery.*
[2] *Fixed bid project refers to the engagement in which we and the end customer agree upon a specific, predetermined price for a agreed scope of work or project. Invoicing is based on the agreed milestone deliverables. We take on the responsibility for delivering the agreed scope.*
[4] *BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*
[5] *Others include system integration, staffing services, vendor management services and miscellaneous income.*

Our profitability and operating results are dependent on the rates we are able to charge for our services. We believe our rates are affected by a number of factors, including our customers' perception of our ability to add value through our services, our competitors' pricing policies, bid practices of customers and their use of third-party advisors, the ability of large customers to exert pricing pressure, employee wage levels and increases in compensation costs, employee utilisation levels, our ability to charge premium prices when justified by market demand or the type of service and general economic conditions. If we are not able to maintain favourable pricing for our services, our business, cash flows, financial condition and results of operations may be adversely affected.

15. We incorporate third-party open source software into our products which are delivered to customers and our failure to comply with the terms of the underlying open source software licenses could adversely impact our customers and create potential liability on us.

Our products which are delivered to customers may contain software licensed by third parties under so-called "open source" licenses. Our customers could be subject to suits by third parties claiming that what we believe to be licensed open source software infringes such third parties' intellectual property rights, and we are generally required to contractually indemnify our customers against such claims.

Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open source software continue to be licensed under the same terms.

Although we monitor our use of open source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to conditions we do not intend, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our customers' ability to use the software that we develop for them and operate their businesses as they intend. The terms of certain open source licenses may require us or our customers to release the source code of the software we develop for our customers and to make such software available under the applicable open source licenses. In the event that portions of customer deliverables are determined to be subject to an open source license, we or our customers could be required to publicly release the affected portions of source code or re-engineer all, or a portion of, the applicable software. Disclosing our proprietary source code could allow our customers' competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for our customers. Any of these events could create liability for us to our customers and damage our reputation, which could have an adverse effect on our revenue, business, cash flows, results of operations and financial condition and the market price of our Equity Shares.

16. We may face intellectual property infringement claims that could be time-consuming and costly to defend. If we fail to defend ourselves against such claims, we may lose significant intellectual property rights and may be unable to continue providing our existing services.

Our success largely depends on our ability to use and develop our tools, code, methodologies and services without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We may be subject to litigation involving claims of infringement or violation of intellectual property rights of third parties. We typically indemnify customers who purchase our services and solutions against potential infringement of intellectual property rights, which subjects us to the risk of indemnification claims. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims and are often not subject to liability limits or exclusion of consequential, indirect or punitive damages. If any of these claims succeed, we may be forced to pay damages on behalf of our customers, redesign or cease offering our infringing services or solutions, or obtain licenses for the intellectual property such services or solutions infringe. While there have been no instances in the last three Fiscals which resulted in any adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future, which may result in an adverse impact on our business or results of operations.

Further, our current and former employees could challenge our exclusive rights in the solutions they have developed in the course of their employment. We cannot assure that we would be successful in defending against any claim by our current or former employees challenging our exclusive rights over the use and transfer of works those employees created or requesting additional compensation for such works. While we have not experienced the above instance in the last three Fiscals, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future. In addition, our master service agreements provide that intellectual property arising out of the services we provide generally belongs to the customer and that we would be liable to such customer if any of our employees or contractors were to infringe such customer intellectual property. We may also be subject to additional risks as a result of our recent and possible future acquisitions and the hiring of new employees who may misappropriate intellectual property from their former employers.

Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. Any intellectual property claim or litigation, whether we ultimately win or lose, could damage our reputation and adversely affect our business, cash flows, financial condition and results of operations.

17. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, gratuity, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets out details of delays in payments of statutory dues by us with respect to payments required to be made in the respective Fiscals:

Particulars	**Fiscal 2024**				
	Number of Employees	**Amount delayed (₹ million)**	**Number of instances**	**Number of days delay**	**Interest/ penalty paid(₹ million)**
Provident fund*	3,047	1.66	12	11 to 156	0.09
ESIC	615	Nil	Nil	Nil	Nil
Professional taxes**	3,047	0.82	12	1 to 24	0.01
Labour welfare fund***	2,334	0.02	1	7	0.002
Gratuity	28	Nil	Nil	Nil	Nil
TDS and TCS on salary	1,598	Nil	Nil	Nil	Nil
TDS and TCS (other than salary)	NA	Nil	Nil	Nil	Nil
Income tax	NA	Nil	Nil	Nil	Nil

** The delay is attributable to (i) due to non fulfilment of requirement related to liking of employee Aadhar number with the employee provident fund records or instances where the employee has not updated his/her Aadhar number in the provident fund records and (ii) due to oversight in certain instances.*
***The delay was (i) on account of delay in obtaining the new registration for the Office in Chennai and (ii) due to oversight on a few occasions.*
**** The delay was due to oversight in certain instances.*

Particulars	**Fiscal 2023**				
	Number of Employees	**Amount delayed (₹ million)**	**Number of instances**	**Number of days delay**	**Interest/ penalty paid(₹ million)**
Provident fund*	3,578	3.82	12	34 to 547	1.36
ESIC	387	Nil	Nil	Nil	Nil
Professional taxes**	3,585	0.99	12	1 to 60	0.04
Labour welfare fund***	2,611	0.02	1	1.00	0.002
Gratuity	25	Nil	Nil	Nil	Nil
TDS and TCS on salary***	1,733	103.19	6	3 to 74	6.33
GST	NA	138.75	10	1 to 21	1.08
TDS and TCA (other than salary)***	NA	8.05	5	1 to 62	0.60
Income tax***	NA	326.59	5	15 to 240	16.36

**The delay is attributable to (i) due to non fulfilment of requirements related to liking of employees' Aadhar number with the employees' provident fund records or instances where the employee has not updated his/her Aadhar number in the provident fund records and (ii) due to oversight in certain instances.*
***The delay was due to oversight in certain instances.*
****The delay is primarily attributable to inconsistent cash flow situation and temporary disruption in our operations due to sustained challenges that have arisen, during the period of Covid-19 pandemic.*

Particulars	**Fiscal 2022**				
	Number of Employees	**Amount delayed (₹ million)**	**Number of instances**	**Number of days delay**	**Interest/ penalty paid(₹ million)**
Provident fund	3,408	Nil	Nil	Nil	Nil
ESIC	28	Nil	Nil	Nil	Nil
Professional taxes*	3,419	3.10	12	2 to 130	0.07
Labour welfare fund*	2,559	Nil	Nil	Nil	Nil
Gratuity	27	Nil	Nil	Nil	Nil
TDS and TCS on salary**	1591	162.27	12	5 to 235	41.53
GST	NA	127.34	12	1 to 63	2.43
TDS and TCA (other than salary)**	NA	8.00	11	5 to 247	0.97
Income tax**	NA	611.71	5	15 to 90	41.13

**The delay was due to oversight in certain instances.*
***The delay is primarily attributable to inconsistent cash flow situation and temporary disruption in our operations due to sustained challenges that have arisen, during the period of Covid-19 pandemic.*

We cannot assure you that we will not be subject to such interest and penalties in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

18. There have been certain delays in our filings with the RBI under FEMA laws in relation of subscription of shares of our Subsidiaries and we may have to file compounding applications in this regard.

Our Subsidiary, MT Canada was incorporated on June 25, 2018 and our Company subscribed to 80% of its share capital. Our Subsidiary, MT England was incorporated as a wholly owned subsidiary of our Company on November 28, 2019 and our Company subscribed to 100% of its share capital. Our Company has not made the remittances to MT Canada and MT England in respect of such subscriptions to their share capital and is currently in the process of liaising with the relevant authorised dealer banks for obtaining the requisite RBI approval for making such remittances, upon receipt of which approvals we may be required to file compounding applications, as may be necessary. We cannot assure you that RBI will not impose a penalty or take any other action against our Company in this regard. Any actions, including legal proceedings initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation. Furthermore, there can be no assurance that we will receive favourable orders in respect of any compounding applications that may be filed, or that even after receiving favourable orders, we would not be required to pay penalties in respect of such compounding applications.

19. We use third-party software and hardware of third parties that may cause errors or defects in, or failures of, the services or solutions we provide.

We rely on software and hardware from various third parties to deliver our products and solutions. If any of these software or hardware become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software or hardware could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. Further, we are liable to our customers for any loss faced by them due to our use of these third party software and technologies. Many of these providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers or third-party providers that could harm our reputation and increase our operating costs.

20. Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.

We transact business in various currencies other than the Indian rupee and have significant customers abroad, which subject us to currency exchange risks. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, may have an adverse impact on our results of operations, cash flows and financial condition. The table below sets forth details of our foreign currency exposure as of the years indicated:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
		(₹ million)	
Trade Receivables	2,417.66	2,124.14	831.08
Trade Payables	(7.84)	-	-

Further, the table below sets forth details of our gain/ (loss) on foreign exchange fluctuation in the years indicated:

Particulars	**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Amount (₹ million)	**Percentage of total income**	**Amount (₹ million)**	**Percentage of total income**	**Amount (₹ million)**	**Percentage of total income**
Gain/ (loss) on foreign exchange fluctuation	15.92	Negligible	119.20	Negligible	(1.33)	Negligible

As we provide IT services to certain customers outside India, we are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as tariffs, taxation, sanctions, government affairs, internal and disclosure control obligations, data privacy and labour relations, particularly in India where we operate. For more information in relation laws applicable our Company in India, see "***Key Regulations and Policies***" on page 222. Violations of laws or regulations in the conduct of our business could result in fines, criminal sanctions against us or our officers, prohibitions on doing business, damage to our reputation and other unintended consequences such as liability for monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our customers that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights. Our failure to comply with applicable legal and regulatory requirements could adversely affect our business, cash flows, financial condition and results of operations.

Additional risks associated with international operations include difficulties in enforcing intellectual property and/or contractual rights, the burdens of complying with a wide variety of foreign laws, potentially adverse tax consequences, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations. Additionally, such companies may have long-standing or well-established relationships with customers, which may put us at a competitive disadvantage. We may also face difficulties integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. There can be no assurance that these and other factors will not impede the success of our international expansion plans, limit our ability to compete effectively in other countries or otherwise adversely affect our business, cash flows, financial condition and results of operations.

21. We may not earn a positive return from our investments in research and development activities.

We emphasize on research and development ("**R&D**") in areas where we believe there is significant growth potential and we have developed and are continuously enhancing portfolio of our proprietary IT assets such as templates, accelerators, frameworks, tools and products, process maps, best practices, performance metrics, industry solutions, assessments, and methodologies. The following table sets forth details of our expenditure in the last three Fiscals towards building in-house technology capabilities:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
Expenditure towards building in-house technology capabilities	380.55	3.33%	344.89	3.14%	333.53	4.03%

We may plan to incur substantial, and potentially increasing, R&D costs as part of our efforts to create additional solutions in emerging technologies such as Industrial IoT, cloud technology, business process automation, hyper automation, cyber security, machine learning and artificial intelligence. Further, because R&D is accounted as an operating expense, these expenditures may adversely affect our results of operations in the future. Further, our R&D program may not produce successful results, and our new solutions may not achieve market acceptance, create additional revenue or become profitable. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

22. ***We have received recognitions under various categories from global leading technology companies. Our failure to maintain these recognitions may adversely affect our reputation which could significantly our business, results of operations, financial condition and cash flows.***

We have received recognition from various global independent software vendors ("**ISVs**"), being the global leading technology companies under various categories which help us demonstrate our expertise in helping enterprises achieve their digital transformation objectives. Our global ISV engagement list includes a reputed software company providing enterprise resource management software (Gold Partner), a leading cloud-based CRM platform provider (Crest Partner), a technology company offering cloud applications and infrastructure (Select Partner), and a cloud-based data warehousing and analytics platform provider (Select Partner). For details regarding such recognitions, see "***Our Business – Our Competitive Strengths – Comprehensive Portfolio of IT solutions and Services in iERP and Enterprise Digital Transformation***".

We cannot assure you that we will be able to maintain, renew or upgrade these recognitions, nor can we assure obtaining new recognitions under any other category. Our failure to obtain or maintain such recognitions may lead to a loss of trust and confidence from our customers or result in reputation damage, which may adversely affect our business, cash flows, financial condition and results of operations. Further, the technology industry is constantly evolving, and maintaining recognitions requires ongoing efforts and investments in training, skill development, and staying up-to-date with the latest technologies and best practices. Although we strive to maintain and enhance our recognitions, we cannot guarantee that we will be successful in this regard in the future.

23. ***Our Statutory Auditors have included certain emphasis of matters in their audit reports on the special purpose consolidated financial statements as at and for the years ended March 31, 2024 and March 31, 2022. Further, our Statutory Auditors have included certain remarks in the annexure to their audit reports including on the Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2024 and March 31, 2023. We cannot assure you that any similar emphasis of matters or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation and financial condition.***

Our Statutory Auditors have included the following emphasis of matters in their audit reports on the special purpose consolidated financial statements as at and for the year ended March 31, 2024.

"***Emphasis of matter – Basis of Preparation and Restrictions on Distribution and Use***

Without modifying our opinion, we draw attention to Note2A(a) to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the years ended 31 March 2024 ,31 March 2023 and 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of PartI of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume *any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing."*

Emphasis of matter – Business Combination

We draw attention to Note 42 to the accompanying Special Purpose Consolidated Financial Statements which describes that during the y ear ended 31 March 2024, the Holding Company has acquired Mouri Tech LLC, USA pursuant to share purchase agreement dated 9 June 2023. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of IndAS 103 , Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being 01 April 2021, as further described in the aforesaid note. Our opinion is not modified in respect of this matter."

Our Statutory Auditors have included the following emphasis of matters in their audit reports on the special purpose consolidated financial statements as at and for the year ended March 31, 2022.

"*Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to Note 2A(a) to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our erstwhile statutory auditors have included the following emphasis of matters in their audit reports on the general purpose standalone Indian GAAP financial statements for the year ended March 31, 2022:

Emphasis of matter

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Our opinion is not modified in respect of this matter."

Further, our Statutory Auditors have included the following qualifications in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024 and March 31, 2023:

For the year ended March 31, 2024:

"*Clause (ii) (b) of CARO 2020 Order*

The Company has been sanctioned a working capital limit in excess of Rs.5 crores by banks based on the security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish quarterly statement only till 31 December 2023. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank	*Working capital sanctioned (₹ million)*	*Particulars*	*Quarter / Period ended*	*Information disclosed (₹ million)*	*Information as per books of accounts (₹ million)*	*Difference (₹ million)*
Kotak Bank Limited	*410.00*	*Inventories*	*30-June-23*	2.50	2.95	(0.45)
		Debtors		2,016.97	2,058.90	(41.93)
		Trade payables		128.94	156.71	(27.77)
		Inventories	*30-Sep-23*	2.76	3.03	(0.27)
		Debtors		2,142.56	2,125.92	16.64
		Trade payables		143.09	140.50	2.59
		Inventories	*31-Dec-23*	3.03	3.26	(0.23)
		Debtors		1,751.42	1,753.77	(2.35)
		Trade payables		106.62	105.62	1.00

Clause (iii) (e) of CARO 2020 Order

The Company has granted loans which had fallen due during the year and such loans were renewed / extended during the year. Further, no fresh loans were granted to any party to settle the overdue loans. The details of the same has been given below:

Name of the party	*Total loan amount granted (₹ million)*	*Aggregate amount of overdues of existing loans renewed or extended (₹ million)*	*Nature of extension (i.e., renewed/ extended) (₹ million)*	*Percentage of the aggregate to the total loans granted during the year (₹ million)*
Abhi Constructions	*15.00*	*10.00*	^	*8%*
Bommineni Bhaskar Reddy	*40.00*	*40.00*	*Extended*	*34%*
Fujiyama Software Solutions Private Limited	*41.45*	*22.67*	*Extended*	*19%*

^ loan receivable balance of ₹10.00 million has been written-off during the year ended 31 March 2024.

Clause (iv) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans and investments made. The Company has not entered into any transaction covered under Section 185 of the Act in respect of guarantees and security provided by it. Further, the Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliances are given below:

S. No.	*Particulars*	*Name of Company / Party*	*Amount involved (₹ million)*	*Balance as on 31-Mar-24*
1	*Interest free loan given*	*Abhi Constructions*	*15.00*	^

^ loan receivable balance of ₹10.00 million has been written-off during the year ended 31 March 2024.

Clause (vii) (a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	**Nature of the dues**	**Amount (₹ million)**	**Period to which the amount relates**	**Due date of payment**
The Income Tax Act, 1961	Income Tax	0.87	AY 2022-23	23-Mar-23
		0.72	AY 2020-21	17-Jan-22

For the year ended March 31, 2023:

"Clause (ii) (b) of CARO 2020 Order

The Company has been sanctioned a working capital limit in excess of Rs 5 crore, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter (revised), the Company was required to furnish a statement only effective for quarter ended 31 March 2023. The statement filed by the Company for the said quarter and variance thereof from the information available in the books of account, subject to audit, is detailed below:

Name of the Bank	***Working capital sanctioned (₹ million)***	***Particulars***	***Quarter / Period ended***	***Information disclosed (₹ million)***	***Information as per books of accounts (₹ million)***	***Difference (₹ million)***
Kotak Bank Limited	*410.00*	*Debtors*	*Mar-23*	*2,046.70*	*2,009.89*	*36.81*
		Inventory		*4.92*	*30.39*	*(25.47)*
		Creditors		*160.37*	*145.71*	*14.66*

Clause (iv) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans and investments made. The Company has not entered into any transaction covered under Section 185 of the Act in respect of guarantees and security provided by it. Further, the Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliances are given below:

S. No.	***Particulars***	***Name of Country / Party***	***Amount involved (₹ million)***	***Balance as on 31-Mar-23 (₹ million)***
1	*Interest free loans*	*Abhi Constructions*	*15.00*	*10.00*
2		*Vijay Rural Engineering College*	*2.50*	*-*
3		*Mouri Tech (Pty) Ltd, South Africa*	*1.48*	*2.05*

Clause (vii) (a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income tax and goods and services tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	***Nature of the dues***	***Amount (₹ million)***	***Period to which the amount relates***	***Due date***
The Income Tax Act, 1961	*Income Tax*	*0.09*	*AY 2009-10*	*4-Oct-10*
		0.18	*AY 2010-11*	*27-Mar-11*
		0.47	*AY 2012-13*	*13-Jun-13*
		1.75	*AY 2013-14*	*28-Sep-13*
		2.38	*AY 2014-15*	*29-Sep-14*
		1.09	*AY 2015-16*	*31-Mar-16*
		2.53	*AY 2016-17*	*10-Jan-17*
		3.58	*AY 2017-18*	*12-Jan-19*
		0.72	*AY 2020-21*	*17-Jan-22*

Further, our Statutory Auditors have included the following comment on the other legal and regulatory requirements for the years ended March 31, 2024:

"Paragraph 15(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of *the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)*

Paragraph 15(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024

Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, other than the consequential impact of the exception given below:

a) *the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company; and*

b) *the accounting software used for processing of payroll of the Holding Company is operated by third party software service provider. In the absence of any information on existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with Attestation Standards established by the American Institute of Certified Public Accountants), we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.*

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled."

For further information, see, "***Financial Information – Note 45 - Statement of Adjustments to the Restated Consolidated Financial Information (continued)***" on page 319.

We cannot assure you that any similar emphasis of matters or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

24. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

We maintain customary insurance policies for our business premises, including buildings and equipment, consequential damages such as loss of profit, errors and omissions, workers' compensation insurance, cyber liability insurance, business insurance and commercial general liability insurance. For further information, see "***Our Business – Insurance***" on page 218. The table below set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

Particulars	**As of / For the Year Fiscal 2024**		**As of / For the Year Fiscal 2023**		**As of / For the Year Fiscal 2022**	
	Amount (₹ million)	**Percentage of the Assets***	**Amount (₹ million)**	**Percentage of the Assets***	**Amount (₹ million)**	**Percentage of the Assets***
Coverage of Insurance Policies	996.19	74.03%	656.96	77.15%	306.08	43.49%

* *Assets include buildings, lease hold improvements, office equipment, furniture and fixtures, computers and vehicles and exclude freehold land.*

While we believe that the insurance coverage which 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. In addition, our insurance coverage expires from time to time. In the event that premium levels increase, we may not be able to obtain the same levels of coverage in the future as we currently have or we may only be able to obtain such coverage at substantially higher cost. 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. 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 results of operations, cash flows and financial condition may be adversely affected. While there have been no instances in the last three Fiscals where we had to claim insurance, we cannot assure you that instances will not arise where the losses may exceed our insurance coverage.

25. We have certain contingent liabilities that have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2024, our contingent liabilities and commitments that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Particulars	Amount (₹ million)
Contingent liabilities	
In respect of income tax matters*	3.71
Commitments	
Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment and not provided for (net of advances)	63.99

**Our Company had received a demand order of ₹3.71 million from the income tax authorities for the assessment year 2012 in relation to the disallowance of deduction claimed under Section 10B of the Income Tax Act, 1961. Our Company has appealed against such demand order and paid ₹1.03 million under protest. The matter has been decided in favour of our Company by appellate authorities and the tax authorities have preferred further appeals. The matter is currently pending with the High Court of Telangana.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information of contingent liability as at March 31, 2024 as per Ind AS 37, see "***Restated Consolidated Financial Information – Note 31 - Contingent liabilities and commitments***" on page 304.

26. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest and adversely impact our business, financial condition, results of operations and cash flows.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, professional charges, purchase of software services, advances given for services, reimbursement of expenses, interest income, office expense, lease payments, and interest expense on lease liability. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder or audit committee approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and future prospects. Such future related party transactions may also potentially involve conflicts of interest which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

The tables below provide details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)		
Absolute sum of all Related Party Transactions	343.93	530.94	430.44
Revenue from Operations	11,413.00	10,997.80	8,279.61
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations	3.01%	4.83%	5.20%

For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***", "***Other Financial Information – Related Party Transactions***", "***Restated Consolidated Financial Information – Note 33 – Related Party Disclosures***" on pages 18, 473 and 305.

27. ***Our Company Promoters, and Directors are involved in certain tax proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

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

Name	Criminal proceedings	Tax proceedings#	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved* *(in ₹ million)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	N.A
Against our Company	Nil	2	Nil	Nil	Nil	4.58
Directors$						
By our Directors	Nil	Nil	Nil	Nil	Nil	N.A
Against our Directors	Nil	Nil	Nil	Nil	Nil	N.A
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	2***	Nil	Nil	Nil	-***
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy*
 # Excludes any interest/penalty in relation to the tax proceedings.
$ Excluding Promoter Directors.
****These cases pertain to two show cause notices for prosecution that have been issued to Anil Reddy Yerramreddy, under Section 276B read with Section 278B of Income Tax Act, 1961, in his capacity as a director in the case of M/s. Magnum Sports Private Limited. The amount in dispute or demand cannot be quantified at this stage of proceedings*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters or Directors, respectively, or that no additional liability will arise out of these proceedings. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, prospects, cash flows, results of operations and our reputation. For further information, see "***Outstanding Litigation and Other Material Developments***" on page 495.

28. ***We may be unable to maintain or renew our statutory and regulatory permits, licences, lease deeds and approvals required to operate our business.***

We require certain statutory and regulatory permits and approvals to operate our business. These include inter-alia, registration for setting up domestic other service provider (**"OSP"**) centres and non-STP registrations. For details, see "***Government and Other Approvals - Material Approvals in relation to business operations of our***

Company –" on page 499. Our Company was registered with the Software Technology Parks of India ("**STPI**") Hyderabad in the State of Telangana as a STPI unit, with a registration valid till July 28, 2023. Following the expiry of the STPI registration, our Company registered itself as a non-STPI unit with effect from May 21, 2024. As per applicable regulations, exporters of goods or software are required to submit a Software Exports Declaration form ("**SOFTEX Form**") to the relevant STPI office. Until June 2023, we submitted the necessary SOFTEX Forms and invoices to STPI Hyderabad under the previous STPI registration. From July 1, 2023, we were required to submit SOFTEX Forms under the non-STPI registration. However, as the non-STPI registration came into effect from May 2024, we have not yet submitted the SOFTEX Forms for the period of July 1, 2023 to April 30, 2024 to STPI Hyderabad. We have made an application to STPI Hyderabad on September 23, 2024 to condone the delay in submitting the SOFTEX Forms in relation to the aforesaid period. We cannot assure you that we will not be able pay any condonation charges. We may not, at all points of time, have all approvals required for our business. If we fail to obtain, renew or maintain the required permits, licences, lease deeds or approvals, including those set out above, we could be subjected to penalties by the relevant regulatory authorities, which may result in the interruption of our operations or delay or prevent our expansion plans and may have an adverse effect on our business, financial condition, results of operations and cash flows.

29. Our Company has substantial working capital requirements and one of the objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and may not be indicative of the actual working capital requirements of our Company in the future.

We intend to utilize ₹ 1,250 million of the Net Proceeds to fund the working capital requirements of our Company in Fiscals 2025, 2026 and 2027, which are based on management estimates and certain assumptions in relation to, inter alia, the holding periods of inventories, trade receivables, other current assets, trade payables and other current liabilities. In the past, our Company funded its working capital requirements in the ordinary course of business from its internal accruals and financing from various banks and financial institutions. For details in relation to the working capital requirements of our Company on a standalone basis in Fiscals 2022, 2023 and 2024, see "***Objects of the Offer – Funding working capital requirements of our Company – Basis of estimation of working capital requirement and estimated working capital requirement – existing working capital***" on page 111. The actual amount and timing of our estimated working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry we operate. The estimates of the working capital requirements for our Company have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Accordingly, such working capital requirements may not be indicative of the actual working capital requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. For further details, see "***Objects of the Offer –Funding working capital requirements of our Company***" on page 111.

30. We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.

We propose to utilize ₹ [●] million from the Net Proceeds towards funding inorganic growth through acquisitions and general corporate purposes as set forth in "***Objects of the Offer – Funding inorganic growth through unidentified acquisitions and general corporate purposes***" on page 113. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions or strategic initiatives. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, as on the date of this Draft Red Herring Prospectus, we have not identified the specific acquisitions which will be undertaken by our Company. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for such acquisitions will be based on decisions of our management and our Board. Further, it is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets until the date of listing and trading of the Equity Shares, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all.

The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot quantify the amount that will be used towards such initiatives as of the date of this Draft Red Herring Prospectus since such amount will be computed upon determination of the Offer Price, upon conclusion of the book-building process and will be updated in the Prospectus prior to filing with the RoC, however, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions' shall not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Consequently, we may be required to explore a range of options to raise requisite capital, including internal accruals or debt financing from third party lenders or institutions.

31. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, including payment of the interest accrued thereon; (ii) funding working capital requirements of our Company; and (iii) funding inorganic growth through unidentified acquisitions and general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 106. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders 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 of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters or controlling shareholders, if applicable, to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh 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 Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

32. Data networks are vulnerable to attacks, unauthorised access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing or failure of our IT systems could adversely affect our business, cash flows, financial condition and results of operations.

Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. Although we have not experienced such attacks in the last three Fiscals, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardise the security of information stored in and transmitted through our computer systems. The services we provide are often critical to our customers' businesses. Any significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, could impede our ability to provide services to our customers, have a negative impact on our reputation, cause us to lose customers, and adversely affect our business, cash flows, financial condition and results of operations.

33. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, cash flows, results of operations and financial conditions.

A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities and suspension of further access/ withdrawals, either in whole or in part, for the use of the facility. Pursuant to clauses in certain financing agreements, any defaults under such facilities may also trigger cross default or cross acceleration provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our long term working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. While we have not experienced any instances of breach of covenants, delay in repayment or rescheduling of any loans in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Further, as per the financing agreement between MT USA and the relevant lender, MT USA is required to create charge on the current and future shares owned by it in Vertisystem Inc., MT Singapore, V3Tech Solutions Inc, Tek Gigz LLC and Kompsoft Inc. If MT USA defaults on its obligations under the relevant financing agreement, the lender may exercise its rights with respect to the shares to be charged, have the shares transferred to their names and take management control over the entities mentioned above. If this happens, we may no longer be able to recognize any revenues attributable to such entities, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

34. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 79.15 % of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "***Capital Structure***" on page 93. After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our 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 information in relation to the interests of our Promoters in the Company, see "***Our Promoters and Promoter Group – Interest of our Promoters***" on page 262.

35. If we fail to establish and maintain an effective system of internal controls and compliance, we may not be able to successfully manage or accurately report our financial risk and our business and reputation could be adversely affected.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, cash flows, results of operations and financial condition. While there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

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

Since many of our specific customer engagements involve tailored solutions, our corporate reputation is a significant factor in our customers' and prospective customers' determination of whether to continue engaging us for providing prospective services. Our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or customers, competitors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing customers reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations, cash flows and financial condition. While we have not experienced any instance of negative publicity resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future.

37. We may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realising revenue for our services.

We may in the future experience, a long selling and implementation cycle with respect to certain projects that require investment of human resources and time by both our customers and us. Before committing to use our services, potential customers may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our customers' decision to choose alternatives to our services (such as other technology and IT service providers or in-house resources) and the timing of our customers' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain customers, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our customers and us. Our customers may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future customers may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential customers to whom we have devoted significant time and resources.

38. Our business, cash flows, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our solutions and services.

If we fail to meet our contractual obligations or otherwise breach obligations to our customers, we could be subject to legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify customers or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to claims related to matters including our breach of certain representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and certain other claims. Payments by us under any of these arrangements are generally conditioned on the customer making a claim and providing us with full control over the defence and settlement of such claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have an adverse impact on our business, cash flows, financial condition and results of operations. While we have not experienced any instances claiming indemnifications under our contractual arrangements in the last three Fiscals, we cannot assure you that such instances will not arise.

39. We may not be able to prevent unauthorised use of our IT assets and other information and our intellectual property rights may not be adequate to protect our business and competitive position.

We rely on trademarks, confidentiality agreements and other methods to protect our technical know-how and intellectual property rights. As of the date of this Draft Red Herring Prospectus, we have four registered trademarks registered in India including for our logo "MOURITECH" under classes 9, 38 and 42. We also have registered a trademark in respect of "MOURITECH" under classes 9, 38 and 42 with the World Intellectual Property Organization. We have also obtained patent "*Compiler and Method for Compiling Business Rules for a Serverless Runtime Environment*" in the United States. For more information, see "***Our Business- Intellectual Property Rights***" on page 218.

To protect our and our customers' proprietary information and other intellectual property, we require our employees and customers to enter into written agreements with us which include confidentiality obligations. These agreements may not provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorised use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. Policing unauthorised use of proprietary technology is difficult and expensive. The steps we have taken may be inadequate to prevent the misappropriation of our and our customers' proprietary technology. Reverse engineering, unauthorised copying or other misappropriation of our and our customers' proprietary technologies, IT assets and applications could enable third parties to benefit from our or our customers' technologies, IT assets and applications without paying us, and our customers may hold us liable for that act and seek damages and compensation from us, which could harm our business, financial condition and competitive position.

Further, we rely on our trademarks and brand names to distinguish our services and solutions from the services of our competitors. Our applications and registrations may in the future be opposed, withdrawn, objected or are otherwise under dispute. If any of our unregistered intellectual property are registered in favour of a third party, we may not be able to claim registered ownership of such intellectual property, and consequently, we may be unable to seek remedies for infringement of our intellectual property by third parties. Our inability to obtain or maintain these registrations may adversely affect our business, results of operations and financial condition. Further, third parties may have objections to our trademark applications, or otherwise challenge our use of our trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services and solutions, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. Further, we have made an application to obtain patent on "*System and Method for Predicting Prices for Commodities in a Computing Environment*" which is pending before the United States Patent and Trademark Office and we cannot assure you that our patent applications will be approved.

40. Failure to obtain third party certifications and accreditations may adversely affect our business, results of operations, financial condition and cash flows.

We obtain third party certifications and accreditations to demonstrate our adherence to high standards of processes and quality management, as well as to enhance our brand image. For instance, we have received several certifications and compliance reports including (i) CMMI level 5 certification for IT development and services capabilities; (ii) ISO 9001:2015 and ISO 27001:2013 issued by TUV SUD for quality management system and information security management, respectively; (iii) certification for compliance with the Payment Card Industry Data Security Standard ("**PCI DSS**"); (iv) TISAX certification for maintaining a high level of security standards in handling sensitive information; and (v) compliance with the General Data Protection Regulation ("**GDPR**") requirements. We cannot guarantee the continual maintenance or renewal of these certifications and accreditations, nor can we assure obtaining new certifications from specific agencies to represent our processes and quality management. Failure to obtain or maintain third-party certifications and accreditations may lead to a loss of trust and confidence from our customers or result in reputation damage, which may adversely affect our business, cash flows, financial condition and results of operations.

41. We are subject to laws and regulations in the United States and other countries in which we operate concerning our operations, including export restrictions, U.S. economic sanctions and the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery laws. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures, which could adversely affect our business, cash flows, financial condition and results of operations.

Our operations are subject to laws and regulations restricting our operations, including activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control, or OFAC, or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. We are subject to the FCPA, which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices.

Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws) and would adversely affect our reputation and the market for shares of our common stock and may require certain of our investors to disclose their investment in our company under certain state laws. If we are not in compliance with export restrictions, U.S. or international economic sanctions or other laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other remedial measures, which could adversely affect our business, cash flows, financial condition and results of operations.

42. Anti-outsourcing legislation, if adopted in the countries where our customers are based, could adversely affect our business, cash flows, financial condition and results of operations and impair our ability to service our customers.

The issue of companies outsourcing services to organisations operating in other countries is a topic of political discussion in many countries, including the United States, which is our largest source of revenue from operations. Given the on-going debate over this issue, the introduction and consideration of other restrictive legislation is possible. If enacted, such measures may broaden restrictions on outsourcing by federal and state government agencies and on government contracts with firms that outsource services directly or indirectly, impact private industry with measures such as tax disincentives or intellectual property transfer restrictions, and/or restrict the use of certain business visas. In the event that any of these measures becomes law, our ability to service our customers could be impaired and our business, financial condition, cash flows and results of operations could be adversely affected.

Current or prospective customers may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore IT services providers to avoid negative perceptions that may be associated with using an offshore IT services provider. Any slowdown or reversal of the existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the country in which our customers operate.

43. If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations, financial condition and cash flows could be adversely affected.

To successfully market our service offerings and obtain larger and more complex projects, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including maintaining high-quality control and process execution standards; maintaining planned resource utilisation rates on a consistent basis; maintaining productivity levels and implementing necessary process improvements; controlling costs; and maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex projects depends significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. In addition, large and complex projects may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Such cancellations or delays may make it difficult to plan our project resource requirements. If we fail to successfully obtain engagements for large and complex projects, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex projects could damage our reputation, cause us to lose business, impact our margins and adversely affect our business, cash flows, financial condition and results of operations.

44. Increases in wages and other employee benefits expense for our IT professionals could prevent us from sustaining our competitive advantage.

Wage costs for IT professionals in India are lower than comparable wage costs in more developed countries. (*Source: F&S Report*) However, if the wage costs in the Indian IT services industry increase at a faster rate than in the past, may make us less competitive unless we are able to increase the efficiency and productivity of our IT professionals as well as the prices we can charge for our services. Increases in wage costs may reduce our profitability. Further, a shortage in the skilled employee pool or general inflationary pressures will also increase our employee costs. A significant increase in our employee benefits expense could reduce our profitability, which could, amongst others, impact our growth prospects. We cannot assure you that that the GoI will not impose wage regulations on IT professionals. In addition, the issuance of equity-based compensation to our IT professionals would also result in additional dilution of equity of our shareholders.

45. Certain properties from which we operate are not owned by us and we have only leasehold rights. If we are unable to renew our current leases or if we renew them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

Some of our properties for our offices are leased. For details regarding our properties which are on lease, see "*Our Business – Properties*". The tenure of the leases is generally agreed in the relevant lease agreements and in some cases are subject to renewal after the agreed period of time. The term of lease agreements for these properties ranges from 4 years 11 months to 9 years. Further, the lease agreement can be terminated with prior written notice from the lessor to lessee. For further information on our offices, see "***Our Business – Properties***" on page 219. We cannot assure you that these leases/ licenses will be renewed or extended once their terms are complete. If we are unable to renew or extend our current leases/ licenses, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

In addition, the terms of certain of our leases require us to obtain the lessor's prior consent/permission for certain actions, including making permanent structural additions, non-structural alterations to the leased premises and using the premises for the implementation of any other project other than as specified in the lease agreements, which may be required if we were to undertake an expansion in the future. There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business, results of operations and financial condition.

While there have been no instances of non-compliance of the terms of our lease agreements in the last three Fiscals, we cannot assure you that there will be no such non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our operations. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations.

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

The ESOP Scheme was approved pursuant to the resolution passed by our Board on August 5, 2024, and the resolution passed by our Shareholders' on August 7, 2024. Under Ind AS, the grant of employee stock options results in a charge to our profit and loss statement over the period of vesting, based on the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price. Future expenses in relation to our ESOP grants under the ESOP Scheme will result in an adverse effect on our results of operations for this period. For details of the ESOP Scheme implemented by our Company, see "***Capital Structure – Notes to Capital Structure – Employee Stock Option Scheme***" on page 105.

47. *We do not own the premises on which our Registered Office and other offices are situated. Further, we do not own a portion of the premises on which our Corporate Office is situated. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our Company has leased the premises where our Registered Office is situated from Sujai Paturu, one of our Promoters, pursuant to an agreement dated January 18, 2024, which is currently valid until January 17, 2029. Further, a portion of our Corporate Office is leased from Anil Reddy Yerramreddy, one of our Promoters, pursuant to a lease deed valid for a period of 9 years from September 1, 2021 and other portions are either owned by us or is leased from third parties. In addition, we do not own the premises on which some of our offices are situated. For details regarding our Corporate Office, Registered Officer and other offices on which we have leasehold rights and the validity period of such leases, see "***Our Business –Properties***" on page 219. We cannot assure you that we will be able to continue with the uninterrupted use of this premise. Failure to renew the lease deeds for the premises on terms and conditions acceptable to us or at all, may require us to move our Registered Office and our Corporate Office to new premises. We may incur substantial rent escalation in terms of lease deeds, as applicable. In addition, if any dispute arises in relation to our use of the relevant leased properties in the future, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties. If we are unable to comply with the terms of our lease deed, it may impair our operations and adversely affect our business, results of operations and financial condition.

48. *Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent third-party research agency, F&S, appointed by our Company pursuant to an engagement letter dated September 25, 2023, to prepare an industry report titled "*Exploring the Dynamic Landscape of Information Technology Services*" dated September 24, 2024, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management are not related to F&S. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the F&S Report, see "***Certain conventions, use of financial information and market data and currency of presentation– Industry and market data***" on page 26. Further the commissioned report is not a recommendation to invest or divest in our Company and should not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

49. *Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company. The table below sets forth the details of remuneration and shareholding of our Promoters, Directors, Key Managerial Personnel and Senior Management, as applicable:

Name and Designation of the Director / KMP / SMP	Compensation paid in Fiscal 2024 (1) (which includes contingent/deferred compensation for the Fiscal 2023, but paid in the Fiscal 2024)* (Amount in ₹ Million)	Contingent/ deferred Compensation (provisional) for Fiscal 2024 but payable in subsequent years(2) (Amount in ₹ Million)
Directors		
Anil Reddy Yerramreddy	14.79(3)	Nil
Sujai Paturu	5.99(4)	Nil
Varalakshmi Yallanti	4.91	Nil
Independent Directors		
Venkateswarlu Jonnalagadda	Nil	Nil
Dr. Anjali Devesh Desai	Nil	Nil
Dr. Reddeppa Reddy Rachapalli	Nil	Nil
Key Managerial Personnel		
Murali Krishna Gottipati	Nil	Nil
Chiranjeevi Raju Dharma	0.78 (5)	Nil
Senior Management		
Srinivasu Rao Sandaka	8.64(6)	Nil
Karunakara Reddy Mallakuntala	26.77(7)	Nil
Amarnath Anumandla	8.37(8)	Nil
Siva Prasad Dega	19.89(9)	Nil
Amith Chandra Kulkarni	23.21(10)	Nil

Notes: Perquisite in respect of car lease as part of CTC has not been included in the above reporting purposes wherever applicable.

(1) *Remuneration represents Cost to Company (CTC) which includes perquisites (other than ESOP), gratuity component, employer's contribution toward provident fund but excludes contingent/deferred compensation, not yet paid, for the current Fiscal 2024.*

(2) *Contingent/ deferred compensation does not include any non-cash variable pay/ bonus such as option granted pursuant to employee stock option scheme.*

(3) *This includes remuneration of ₹ 14.75 million paid by MT USA, a Material Subsidiary and remuneration of ₹ 0.04 million paid by our Company*

(4) *This includes remuneration of ₹ 5.97 million paid by MT USA, a Material Subsidiary and remuneration of ₹ 0.02 million paid by our Company.*

(5) *This ₹ 0.78 million represents the amount paid for a partial period of less than 3 months during the Fiscal 2023-24.*

(6) *This includes remuneration of ₹ 8.64 million paid by MT USA, a Material Subsidiary.*

(7) *This includes remuneration of ₹ 26.77 million paid by MT USA, a Material Subsidiary.*

(8) *This includes remuneration of ₹ 4.31 million paid by MT USA, a Material Subsidiary and remuneration of ₹ 4.06 million paid by our Company.*

(9) *This includes remuneration of ₹19.89 million paid by MT USA, a Material Subsidiary.*

(10) *This includes remuneration of ₹ 23.21 million paid by MT USA, a Material Subsidiary.*

We cannot assure you that our Promoter, Directors, Key Managerial Personnel and our Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see "***Capital Structure***", and "***Our Management***" on pages 93 and 241, respectively.

50. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. We compute and disclose 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 players in the Indian telecommunications industry, who provide such non-GAAP financial measures and other industry related statistical and operational information.

These Non-GAAP Measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

51. Our Group Companies, Loukya Media Solutions Private Limited, Tadha Techno Services Private Limited. Prime Web Services Private Limited, and Aptlore Technologies Private Limited are engaged in the same line of business activities as those undertaken by our Company, which may result in conflict of interest and may have an adverse effect on our reputation, business and results of operations.

Our Group Company, Loukya Media Solutions Private Limited ("**Loukya**"), supplies laptops, software and services to us in respect of which we make payments, our Group Company, Tadha Techno Services Private Limited ("**Tadha**"), designs develops all kinds of computer software, networking security software to render consultancy and allied services in the field of software development, product development, implement and upgrade software and also provide SAAS, our Group Company, Prime Web Services Private Limited ("**Prime Web**"), supplies digital services including web technologies and content management to us in respect of which we make payments, and our Group Company, Aptlore Technologies Private Limited ("**Aptlore**"), supplies digital services including mobility and ecommerce. For details in regard to such transactions, see "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 305. Our Company has entered into non-compete agreements dated September 19, 2024, with each of Loukya, Tadha, Prime Web and Aptlore whereunder they have agreed to not, without the prior written consent of our Company, offer or provide any IT services, products, or goods that directly or indirectly compete with our Company's business offerings to any of our Company's customers or prospective customers. We cannot assure you that such Group Companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

52. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "***Capital Structure – Notes to Capital Structure - Issue of equity shares issued in the preceding one year below the Offer Price***" on page 96. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

53. Our Promoters and Directors may have interests other than the reimbursement of expenses incurred and receipt of remuneration or benefits from our Company

Certain of our Promoters who are also our Directors are interested in our Company, other than regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, directly and indirectly, in our Company. Our Company has leased the premises where our Registered Office is situated from Sujai Paturu, one of our Promoters, pursuant to an agreement dated January 18, 2024 and she is interested to the extent of rent paid by our Company. Further, a portion of our Corporate Office is leased from Anil Reddy Yerramreddy, one of our Promoters and he is interested to the extent of rend paid by our Company. Further, SPSIN Infra Projects LLP, in which Sateesh Kumar Reddy Y, spouse of our Whole-time Director and Chief Operating Officer, Varalakshmi Yallanti, is a partner has executed a work order dated September 21, 2022 for provision of civil and interior work, electrical services, etc. pursuant to which our Company made aggregate payments of ₹ 68.73 million, ₹ 136.54 million, and ₹ 17.53 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.For further details regarding the interests of our Promoters and Directors, see "***Capital Structure -Build-up of our Promoters' equity shareholding in our Company***", "***Restated Consolidated Financial Information–Related Party Disclosures –Note 33***", "***Our Management –Interest of Directors" and "Our Promoters and Promoter Group -Interests of the Promoters***" on pages 100, 305, 245 and 262.

54. Our Promoters have provided personal guarantees for loan facilities obtained by our Subsidiary MT USA, and any failure or default by our Subsidiary MT USA to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may affect the ability of our Promoters to effectively render their duties and thereby, adversely impact our business and operations.

Our Promoters have personally guaranteed the repayment of certain loan facilities availed by our Subsidiary MT USA. As of June 30, 2024, principal outstanding amounts from credit facilities personally guaranteed by them were ₹ 93.66 million, which constituted 2.93% of our outstanding indebtedness as on such date. For further details, see "***History and Certain Corporate Matters - Guarantees if any, given to third parties by our Promoters offering its shares in the Offer –***" on page 239. Any default or failure by MT USA to repay these loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters, which in turn, could have an impact on their ability to effectively serve their obligations as promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition. Further, there have not been any instances in the past three Fiscals wherein the guarantees provided by our Promoters were invoked. In the event our Promoters withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayments of amounts outstanding or even terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

55. Certain of our corporate records are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

We are unable to trace certain statutory filings made by our Company. For instance, we are unable to trace the share transfer form for transfer of equity shares on January 1, 2006, with respect to share transfers recorded by our Company between Gali Seshachalapati Rao and Anil Reddy Yerramreddy. Information in relation to such share transfers has been disclosed in the section "***Capital Structure***" beginning on page 93. We have been unable to trace this document despite commissioning a detailed search in the records of our Company through an independent practicing company secretary, M/s. Balaramakrishna & Associates, Company Secretaries in Practice, bearing peer review certificate number 5448/2024 ("**Practicing Company Secretary**"), and reliance has been placed on the certificate dated September 24, 2024 issued by them. Further, we may not be able to furnish any further document evidencing the aforesaid details.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, or non-availability of the corporate records, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

56. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to the each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

EXTERNAL RISK FACTORS

57. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2024 was ₹ 11,413.00 million and restated profit for the year for Fiscal 2024 was ₹ 1,672.53 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particular	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2024	[●]	[●]

**To be updated at the Prospectus stage.*

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 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. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "***Basis for Offer Price***" on page 118 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, 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 Offer. 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

58. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, financial condition, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, 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 and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Further, the Government of India has announced the Union Budget for the Fiscal Year 2025 on July 23, 2024. The Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10%

to 14% of the salary of the concerned employees. These changes are yet to be enacted and subsequently pending assent from the President of India. There is no certainty on the impact of the full Union Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

59. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The ongoing Russia-Ukraine conflict and Israeli-Palestinian conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

62. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our business, operations, financial performance and the market price of our Equity Shares is affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

63. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

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

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022 has been derived from the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards ("**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. The comparative information for the year ended March 31, 2023 and March 31, 2022 included in such financial statements have been prepared by making adjustments required under Appendix C to Ind AS 103 Business Combinations (*see below*), to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2023 and audited special purpose consolidated financial statement for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards 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.

In June 2023, our Company acquired MOURI Tech LLC, a corporation majorly owned by some of the promoters, promoter group, senior managerial personnel of our Company and domiciled in United States of America. The aforesaid acquisition is a "common control" transaction in accordance with Ind AS 103 Business Combinations. Accordingly, our Company has restated the comparative periods presented in its historical consolidated financial statements in accordance with Appendix C to Ind AS 103 insofar as it relates to common control business combination. The Restated Consolidated Financial Information is compiled based on the underlying historical consolidated financial statements as stated above and further adjusted to account for the afore-mentioned business combination under common control completed after the respective period ends, but before March 31, 2024, in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

67. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. 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. Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and during the period from April 1, 2024, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "***Dividend Policy***" on page 265.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;

- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause the investors to lose some or all of their investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

69. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will not be delayed due to various factors such as market conditions and developments, or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our 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 rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the union budget for Financial Year 2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 as amended by the Finance Act (No.2), ("**Finance Act**"). Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer 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 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 Closing Date. There could be a failure or delay in the 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 of 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.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options under "*MOURI Tech Limited ESOP Scheme 2024*", may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Significant sales, or the perception that such sales will occur, including the pledging or encumbrance of our Equity Shares by our major shareholders or Promoters after this Offer is complete, could depress the market price of our Equity Shares, even if these actions are in compliance with the lock-in provisions under the SEBI ICDR Regulations. Such market activity could also significantly hinder our ability to secure capital in the future, whether through the sale of Equity Shares or by taking on additional debt.

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

Currently, Indian foreign exchange regulations allow for the transfer of shares between non-residents and residents, provided they adhere to sector-specific norms, certain restrictions and meet the Reserve Bank of India's ("RBI") pricing guidelines and reporting requirements. Should a share transfer not align with these guidelines, requirements, or fall under specific exceptions, prior regulatory approval is necessary. Moreover, foreign investments are generally permitted across various sectors of the Indian economy without caps or the need for prior approvals, except where specifically restricted. However, foreign investors must comply with certain procedures prescribed for such investments. The RBI, along with relevant ministries and departments, are responsible for such approvals.

Shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate it out of India must obtain either a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds.

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade (DPIIT) on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Non-debt Instruments Rules on April 22, 2020, to reflect this change. We cannot guarantee that the necessary approvals from the RBI or other government agencies will be granted under specific terms, conditions, or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 554.

74. 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 the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Our Company is required to fulfil all listing formalities and initiate trading of our Equity Shares on all the Stock Exchanges where they are intended to be listed, including the Allotment as per the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law. Nevertheless, between the time of bid submission and the allotment of shares, various events could influence the bidders' decision to invest in our Equity Shares. Such events could include significant changes in international or domestic monetary policies, or shifts in financial, political, or economic conditions, as well as changes in our business operations, financial performance, or condition. Even if such events occur, our Company may proceed with the allotment of Equity Shares. These occurrences may restrict the bidders' ability to sell the allotted Equity Shares post-offer or may lead to a decrease in the trading price of our Equity Shares once they are listed.

75. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

77. A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

78. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our assets and majority of our Directors, all of our Key Managerial Personnel and one of our Senior Management are also 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 of 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, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong SAR. 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 CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, 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, there is no assurance 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.

79. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A non-U.S. corporation will be a PFIC if either (i) 75% or more of its gross income is passive income or (ii) 50% or more of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company's and the Subsidiaries' income and assets, including the expected cash proceeds from this offering, our Company does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's and the Subsidiaries' income and assets will vary over time, (ii) our Company will hold, and may continue to hold, a substantial amount of cash following this offering and (iii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

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

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1)(2)(3)]	[●] Equity Shares having face value ₹10 aggregating up to ₹ 15,000 million
The Offer consists of:	
Fresh Issue[(2)]	[●] Equity Shares having face value ₹10 aggregating up to ₹ 4,400 million
Offer for Sale [(3)]	[●] Equity Shares having face value ₹10 aggregating up to ₹ 10,600 million
Of which:	
Employee Reservation Portion[(4)]	[●] Equity Shares having face value ₹10 aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares having face value ₹10 aggregating to ₹ [●] million
The Net Offer comprises of :	
A. QIB Portion[(5)(6)]	Not more than [●] Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion[(5)]	[●] Equity Shares having face value ₹10
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares having face value ₹10
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares having face value ₹10
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares having face value ₹10
B. Non-Institutional Category[(5)(6)]	Not less than [●] Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares having face value ₹10
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares having face value ₹10
C. Retail Portion[(3)(7)]	Not less than [●] Equity Shares having face value ₹10 aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	112,568,817 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "***Objects of the Offer***" on page 106 for information about the use of the Net Proceeds arising from the Fresh Issue. Our Company will not receive any portion of the proceeds from the Offer for Sale.

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

(2) Our Board has authorised the Offer by way of its resolution dated September 21, 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on September 23, 2024.

(3) Each Selling Shareholder has confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, each Selling Shareholder has confirmed that their respective Offered

*Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further information, see "**Capital Structure**" on page 93. Each Selling Shareholder has consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:*

Selling Shareholders	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million) (up to)	Date of consent Letter
Sujai Paturu	6,150	September 25, 2024
Anil Reddy Yerramreddy	3,160	September 25, 2024
Srinivasu Rao Sandaka	1,290	September 25, 2024

(4) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.50 million (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ [●] million net of Employee Discount), shall be added to the Net Offer. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 531 and 526, respectively.*

(5) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. . The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further information, see "**Offer Procedure**" on page 531.*

(6) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, 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.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any, NII and RII, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NII of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. 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 Portion 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each NII shall not be less than the minimum non-institutional investor 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 to the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 526, 519 and 531, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 267 and 479, respectively.

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SUMMARY RESTATED FINANCIAL INFORMATION

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MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Millions except share data or unless otherwise stated)

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	1,395.29	900.94	739.55
(b) Right-of-use assets	169.15	164.60	271.93
(c) Capital work-in-progress	248.55	79.88	150.57
(d) Goodwill	2.88	2.88	2.88
(e) Other intangible assets	188.33	184.17	3.54
(f) Intangible assets under development	53.74	68.23	126.60
(g) Financial assets			
(i) Investments	540.73	475.19	422.31
(ii) Loans	38.84	-	12.00
(iii) Others	46.30	57.35	65.30
(h) Deferred tax assets (net)	106.14	96.01	56.63
(i) Other non-current assets	149.83	303.98	248.11
	2,939.78	**2,333.23**	**2,099.42**
Current assets			
(a) Inventories	2.44	30.39	2.28
(b) Financial assets			
(i) Trade receivables	2,905.97	2,759.28	2,253.77
(ii) Cash and cash equivalents	1,207.29	480.55	276.48
(iii) Bank balances other than (ii) above	28.09	2.87	190.35
(iv) Loans	97.43	168.35	49.45
(v) Others	14.22	24.47	2.11
(c) Current tax asset (net)	21.81	-	-
(d) Other current assets	143.26	61.87	90.73
	4,420.51	**3,527.78**	**2,865.17**
Total assets	**7,360.29**	**5,861.01**	**4,964.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,122.11	0.10	0.10
(b) Equity suspense account	-	4,042.02	4,042.02
(c) Other equity	4,356.61	(168.52)	(1,505.73)
Total equity attributable to equity holders of Company	**5,478.72**	**3,873.60**	**2,536.39**
(c) Non controlling interest	5.13	4.39	3.19
Total Equity	**5,483.85**	**3,877.99**	**2,539.58**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	349.62	75.32	127.12
(ii) Lease liabilities	182.43	171.64	259.06
(b) Provisions	95.92	102.60	68.48
	627.97	**349.56**	**454.66**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8.46	220.97	363.07
(ii) Lease liabilities	20.06	17.53	19.45
(iii) Trade payables			
- total outstanding dues of micro and small enterpr	63.56	95.84	10.85
- total outstanding dues of creditors other than micro	471.93	666.80	673.12
(iv) Other financial liabilities	476.27	458.60	385.75
(b) Other current liabilities	172.58	109.92	193.31
(c) Provisions	15.89	7.59	5.24
(d) Current tax liabilities (net)	19.72	56.21	319.56
	1,248.47	**1,633.46**	**1,970.35**
Total equity and liabilities	**7,360.29**	**5,861.01**	**4,964.59**

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR Millions except share data or unless otherwise stated)

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Income			
Revenue from operations	11,413.00	10,997.80	8,279.61
Other income	123.13	208.23	96.49
Total income	**11,536.13**	**11,206.03**	**8,376.10**
Expenses			
Purchases of stock-in-trade	30.80	168.05	194.93
Changes in inventories of stock-in -trade	27.95	(28.11)	0.69
Employee benefits expense	5,432.63	5,015.65	4,043.13
Finance costs	57.77	78.38	107.38
Depreciation and amortisation expense	258.11	170.30	105.94
Other expenses	3,493.01	3,619.81	2,324.03
Total expenses	**9,300.27**	**9,024.08**	**6,776.10**
Profit before tax	**2,235.86**	**2,181.95**	**1,600.00**
Tax expenses			
Current tax expense	570.14	617.69	474.05
Deferred tax benefit	(20.21)	(40.93)	(39.24)
Taxes in respect of prior periods	13.40	5.72	-
Total tax expenses	**563.33**	**582.48**	**434.81**
Profit for the year	**1,672.53**	**1,599.47**	**1,165.19**
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans	40.06	6.14	(9.42)
- Fair value gain on investments	-	2.70	27.31
- Income tax effect on the above	(10.08)	(1.55)	2.37
(ii) Items that will be reclassified subsequently to profit or loss			
-Exchange differences on translation of foreign operations	25.49	95.87	(0.44)
Total other comprehensive income	**55.47**	**103.16**	**19.82**
Total comprehensive income for the year	**1,728.00**	**1,702.63**	**1,185.01**
Profit for the year attributable to:			
Owners of the Company	1,671.71	1,598.19	1,163.63
Non-controlling interests	0.82	1.28	1.56
	1,672.53	**1,599.47**	**1,165.19**
Other Comprehensive Income attributable to:			
Owners of the Company	55.55	103.24	19.71
Non-controlling interests	(0.08)	(0.08)	0.11
	55.47	**103.16**	**19.82**
Total Comprehensive Income attributable to:			
Owners of the Company	1,727.26	1,701.43	1,183.34
Non-controlling interests	0.74	1.20	1.67
	1,728.00	**1,702.63**	**1,185.01**
Earnings per equity share (EPES)			
Basic and Diluted EPES (in absolute ₹ terms)	15.39	15.98	11.64

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions except share data or unless otherwise stated)

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Cash flows from operating activities			
Profit before tax	**2,235.86**	**2,181.95**	**1,600.00**
Adjustments:			
Depreciation and amortisation expense	258.11	170.30	105.94
Provision for expected credit losses	15.07	23.01	8.75
Finance cost	57.77	78.38	107.38
Interest income	(12.89)	(10.90)	(3.43)
Gain on derecognition on right of use of asset	-	(5.72)	-
Loss / (gain) on disposal of property, plant and equipment	(1.25)	2.47	-
Changes in fair value of investment	(58.04)	6.77	(81.48)
Liabilities written-back	-	(65.36)	(0.09)
Loans written off	25.58	-	-
Bad debts written-off	-	34.68	-
Operating profit before working capital changes	**2,520.21**	**2,415.58**	**1,737.07**
Movements in working capital:			
Changes in inventories	27.95	(28.11)	0.69
Changes in trade receivables	(161.76)	(624.74)	(627.92)
Changes in loans	(25.24)	(20.61)	(2.23)
Changes in other assets	(80.04)	84.61	(396.78)
Changes in trade payables	(227.15)	78.67	206.30
Changes in provisions	31.60	42.61	17.84
Changes in other liabilities	235.69	1.64	225.25
Cash flows generated from operating activities	**2,321.26**	**1,949.65**	**1,160.22**
Income-taxes paid	(641.84)	(886.66)	(266.06)
Net cash flows generated from operating activities	**1,679.42**	**1,062.99**	**894.16**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(728.99)	(481.69)	(448.56)
Proceeds from sale of property, plant and equipment	2.78	-	-
Investment in entities	(2.26)	-	-
Proceeds from sale of investments	21.67	-	-
Loans granted to related and other parties	(41.51)	(134.72)	(34.34)
Loan amount recovered from related and other parties	73.25	2.63	14.71
Movement in other bank balances	(8.05)	180.43	(183.88)
Interest received	15.67	10.04	2.75
Net cash used in investing activities	**(667.44)**	**(423.31)**	**(649.32)**
Cash flows from financing activities			
Repayment of long-term borrowings	(123.72)	(55.14)	(59.78)
Proceeds from long-term borrowings	264.18	-	26.13
Repayment of short-term borrowings, net	(82.88)	(167.06)	191.93
Repayment of lease liabilities	(18.85)	(20.14)	(14.53)
Dividend paid to erstwhile owners	(276.41)	(202.27)	(284.82)
Interest paid	(57.57)	(78.38)	(107.38)
Net cash used in financing activities	**(295.25)**	**(522.99)**	**(248.45)**
Net change in cash and cash equivalents	**716.73**	**116.69**	**(3.61)**
Cash and cash equivalents at the beginning of the year	480.55	276.48	272.55
Effect of currency translation adjustment	10.01	87.38	7.54
Cash and cash equivalents at the end of the year	**1,207.29**	**480.55**	**276.48**
Non-cash investing and financing activities			
- Investment in shares of Mouri Tech LLC, USA	(4,042.02)	-	-
- Equity shares issued for acquisition of Mouri Tech LLC, USA	4,042.02	-	-

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions except share data or unless otherwise stated)

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Cash and cash equivalents includes:			
Cash on hand	0.11	0.10	0.56
Balances with banks in current accounts	1,207.18	480.45	275.92
Cash and cash equivalents at end of the year	**1,207.29**	**480.55**	**276.48**

GENERAL INFORMATION

Our Company was incorporated on December 19, 2005, at Hyderabad, Andhra Pradesh, India as 'MOURI Soft Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Further, our Board approved the change in the name of our Company from 'MOURI Soft Solutions Private Limited ' to 'MOURI Tech Private Limited' by its resolution dated January 4, 2012, which was thereafter approved by the Shareholders through their special resolution dated January 25, 2012 and a fresh certificate of incorporation, under the Companies Act, 1956, was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on January 31, 2012.

Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, consequent to which the name of our Company was changed from 'MOURI Tech Private Limited' to 'MOURI Tech Limited' pursuant to a resolution passed by our Board on June 4, 2024 and a special resolution passed by the Shareholders on June 6, 2024, and a fresh certificate of incorporation dated July 4, 2024 was issued by the Central Processing Centre, Manesar.

Registered Office

MOURI Tech Limited
6-3-83, 3rd floor, Loukya Towers
Mallampet Road, Bachupally
Hyderabad 500 090
Telangana, India
Corporate identity number: U72200TG2005PLC048486
Registration number: 048486

For details of change in the registered office of our Company, see *"**History and Certain Corporate Matters – Changes in our Registered Office**"* on page 228.

Corporate Office

MOURI Tech Limited
Vaishnavi's Iconic, SY No. 62
Unit 1A, 1st floor and Unit 4A, 4th floor
Madhapur, Hyderabad 500 081,
Telangana, India

Address of the Registrar of Companies

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

Registrar of Companies, Telangana at Hyderabad
The Registrar of Companies
2nd Floor, Corporate Bhawan
GSI Post, Nagole, Bandlaguda
Hyderabad, 500 068,
Telangana, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Anil Reddy Yerramreddy	Non-Executive Chairman	02309602	1804 Driskill Drive, Irving, Texas 75038, USA
Sujai Paturu	Non- Executive Director	02309609	1804 Driskill Drive, Irving, Texas 75038, USA
Varalakshmi Yallanti	Whole- time Director and Chief Operating Officer	07753817	Flat No 1804, 18th Floor, C Block, Lansum Etania, Sy No 280 Puppalaguda, Rajendra Nagar, Gandipet, Puppalaguda, K.v Rangareddy, Telangana, 500 089, India

Name	Designation	DIN	Address
Anjali Devesh Desai	Independent Director	08417662	3-6-70 Flat No- 202 and 203, Madhu Nivas, Avanthi Nagar, Basheerbagh, Himayathnagar, Hyderabad, Telangana, 500 029, India
Reddeppa Reddy Rachapalli	Independent Director	02307018	8-1-301/41, Lakshmi Nagar Colony, Shaikpet nala, Golconda, Golconda, Hyderabad, Telangana, 500 008, India
Venkateswarlu Jonnalagadda	Independent Director	00051001	Plot Number: 443-a-22 Road Number 86 Near Film Nagar Cultural Centre Jubilee Hills, Shaikpet, Jubilee Hills, Hyderabad, Telangana 500 033, India

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 241.

Company Secretary and Compliance Officer

Chiranjeevi Raju Dharma is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Vaishnavi's Iconic, SY No. 62
Unit 1A, 1st floor and Unit 4A
4th floor, Madhapur, Hyderabad 500 081,
Telangana, India
Telephone: 040-67254104
E-mail: cs@mouritech.com

Book Running Lead Managers

Nuvama Wealth Management Limited
801- 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Telephone: +91 22 4009 4400
Email: MouriTech@nuvama.com
Investor grievance email:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Lokesh Shah
SEBI Registration No.: INM000013004

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
Email: mouritech.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025,
Maharashtra, India
Telephone: 022 6807 7100
Email: mouritech.ipo@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Namrata Ravasia / Harsh Thakkar
SEBI Registration No.: INM000011179

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru – 560 001
Karnataka, India
Tel: +91 80 6674 9999

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: mouritech.ipo@linkintime.co.in
Investor grievance e-mail: mouritech.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

URL of SEBI website:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Escrow Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Citibank NA
1st Floor, Queens Plaza, S.P. Road,
Begumpet, Secunderabad-500003
Tel: +91 40 40005718/ 40005713
E-mail: shubhankar.chellappa@citi.com
Attention: Shubhankar Chellappa

Statutory Auditors of our Company

Walker Chandiok & Co LLP
10th Floor, My Home Twitza,
Plot no's- 30/A, APIIC Hyderabad Knowledge City
Serilingampally Mandal, Ranga Reddy District
Hyderabad 500 081, India
Tel: +91 40 4859 7178
E-mail: sanjay.jain@walkerchandiok.in
Peer Review No.: 014158
Firm Registration No.: 001076N/N500013

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Name of auditor	Date of change	Reason for change
M/s. Walker Chandiok & Co LLP, Chartered Accountants 10th Floor, My Home Twitza, Plot no's- 30/A, APIIC Hyderabad Knowledge City, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500 081, India **Tel**: +91 40 4859 7178 **E-mail:** sanjay.jain@walkerchandiok.in **Peer Review No.**: 014158 **Firm Registration No.:** 001076N/N500013	December 22, 2023*	Re-appointment as statutory auditors
M/s. Walker Chandiok & Co LLP, Chartered Accountants 10th Floor, My Home Twitza, Plot no's- 30/A, APIIC Hyderabad Knowledge City, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500 081, India **Tel**: +91 40 4859 7178 **E-mail:** sanjay.jain@walkerchandiok.in **Peer Review No.**: 014158 **Firm Registration No.:** 001076N/N500013	July 24, 2023	Appointment due to the casual vacancy caused by the resignation of existing statutory auditors
Krishna Reddy & Co, Chartered Accountants 6-3-634, Green Channel Apartments, Khairathabad, Hyderabad, 500 004 **Tel**: +91 98484 26584 **E-mail:** srajaneni@gmail.com **Peer Review No.**: N.A. **Firm Registration No.:** 005388S	July 10, 2023	Resignation due to staffing constraints

**Appointment pursuant to the AGM dated December 30, 2023.*

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	All BRLMs	Nuvama
2.	Drafting and approval of all statutory advertisements	All BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	All BRLMs	I-sec
4.	Appointment of intermediaries - Registrar to the Offer, advertising	All BRLMs	Nuvama

S. No.	Activity	Responsibility	Co-ordination
	agency, printer (including coordination of all agreements)		
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	All BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs	All BRLMs	Nuvama
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	All BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing Strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	I-sec
9.	Retail marketing and non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	All BRLMs	JM
10.	Coordination with Stock Exchanges for Anchor allocation, Anchor CAN and intimation of anchor allocation, Coordination with book building software, bidding terminals and mock trading (including Sponsor Bank mock testing)	All BRLMs	JM
11.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Nuvama
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	All BRLMs	Nuvama

Designated Intermediaries

Self Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/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, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Expert

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

Our Company has received written consent dated September 25, 2024 from M/s. Walker Chandiok & Co LLP, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of (i) their examination report dated September 19, 2024 on our Restated Consolidated Financial Information, (ii) their report dated September 19, 2024 on our Pro Forma Consolidated Financial Information; and (iii) their report dated September 25, 2024 on the statement of special tax benefits for our Company and Shareholders. Our Company has received written consent dated September 24, 2024 from Nitish Ranjan, CPA in relation to their report dated September 24, 2024 on the statement of special tax benefits for our Material Subsidiaries as included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 25, 2024 from Manohar Chowdhry & Associates, Chartered Accountants, Independent Chartered Accountants bearing firm registration number 001997S to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them on certain financial and operational information included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2024 from M/s. Balaramakrishna & Associates, Company Secretaries in Practice, Practicing Company Secretary, having membership number FCS 8168 to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company; (ii) certain details in connection with the build-up of the shareholding of the Promoters and other shareholders of our Company as included in this Draft Red Herring Prospectus; and (iii) with respect to certain corporate records and secretarial forms filed by our Company with the RoC. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 106.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading for the Offer.

Appraising Entity

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified under Regulation 25(8) of SEBI ICDR Regulations and it will also be filed with the Securities and Exchange Board of India at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, shall be filed with the RoC through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Offer Price, Price Band, Employee Discount (if any) and minimum Bid Lot which will be decided by our Company in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper), Telugu being the regional language of Telangana where our

Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 531.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to RIIs, NIIs, Eligible Employees Bidding in the Employee Reservation Portion and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 531 and 526 respectively.

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

Investors should note the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law and (ii) final approval of the RoC after the filing of the Prospectus with the RoC.

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 519 and 531, respectively.

Underwriting Agreement

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

The Underwriting Agreement is dated **[●]**. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the determination of Offer Price and the Basis of Allotment and actual allocation and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst 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 the Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ million, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL[(1)]**		-
	125,000,000 Equity Shares bearing face value of ₹ 10 each	1,250,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	112,568,817 Equity Shares bearing face value of ₹ 10 each	1,125,688,170	-
C	**OFFER**		
	Offer of **[●]** Equity Shares aggregating up to ₹ 15,000 million	**[●]**	**[●]**
	Comprising:		
	Fresh Issue of **[●]** Equity Shares aggregating up to ₹ 4,400 million[(2) (3)]	**[●]**	**[●]**
	Offer for Sale of **[●]** Equity Shares aggregating up to ₹ 10,600 million[(4)]	**[●]**	**[●]**
	Which includes:		
	Employee Reservation Portion of up to **[●]** Equity Shares[(5)] aggregating to ₹ **[●]** million	**[●]**	**[●]**
	Net Offer of **[●]** Equity Shares aggregating to ₹ **[●]** million	**[●]**	**[●]**
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares bearing face value of ₹ 10 each	**[●]**	-
E	**SECURITIES PREMIUM ACCOUNT** *(in ₹ million)*		
	Before the Offer		**4,234.43**
	After the Offer		**[●]**

* *To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

1. *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years**" on page 229.*
2. *The Offer has been authorized by a resolution dated September 21, 2024, passed by our Board and the Fresh Issue has been approved by a special resolution dated September 23, 2024 passed by our Shareholders. Further, the Selling Shareholders have consented to participate in the Offer pursuant to their consent letter dated September 25, 2024. Our Board has taken on record such consent of the Selling Shareholders by a resolution dated September 25, 2024.*
3. *Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares, by way of a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, aggregating ₹ 880 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
4. *Each Selling Shareholder has severally and not jointly confirmed their respective participation in the Offer for Sale and that their respective portion of the Offered Shares have been held by the respective Selling Shareholder for a period of at least one year prior to the filing of this DRHP with SEBI and are eligible in accordance with Regulations 8 of the SEBI ICDR Regulations. For details of the consent of each of the Selling Shareholders in relation to their respective Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 76 and 504, respectively.*
5. *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid more than ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). For further details, see "**The Offer**" on page 76.*

Notes to Capital Structure

(i) **Equity Share capital history of our Company**

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration
December 19, 2005	1,000	700 equity shares were allotted to Gali Seshachalapati Rao and 300 equity shares were allotted to Posni Anjani Kumari	100	100	Initial subscription to Memorandum of Association	Cash
July 18, 2023	122	38 equity shares were allotted to Sujai Paturu, 36 equity shares were allotted to Anil Reddy Yerramreddy, 24 equity shares were allotted to Srinivasu Rao Sandaka, 12 equity shares were allotted to Loukya Sai Yerramreddy and 12 equity shares were allotted to Mourya Sai Yerramreddy	100	33,131,313	Allotment pursuant to share exchange agreement dated June 9, 2023 between MT USA, Sujai Paturu, Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerramreddy and our Company for the acquisition of MT USA by our Company[*]	Consideration other than cash
August 7, 2023	11,220,000	6,180,000 equity shares were allotted to Sujai Paturu, 3,560,000 equity shares were allotted to Anil Reddy Yerramreddy, 1,240,000 equity shares were allotted to Srinivasu Rao Sandaka, 120,000 equity shares were allotted to Loukya Sai Yerramreddy and 120,000 equity shares were allotted to Mourya Sai Yerramreddy	100	N.A.	Bonus issue of equity shares in the ratio of 10,000:1, being 10,000 equity shares for every one equity share held by such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., as on July 24, 2023	N.A.
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on February 5, 2024 and February 8, 2024 respectively, equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each. Therefore, an aggregate of 11,221,122 equity shares of face value of ₹ 100 each of our issued, subscribed and paid-up equity share capital were split into 112, 211,220 Equity Shares of face value of ₹ 10 each.						
May 31, 2024	357,597	36,489 Equity Shares were allotted to Rajesh Kumar Chowdary Yarlagadda, 22,806 Equity Shares were allotted to Rama Devi Nadikattu, 22,806 Equity Shares were allotted to Rachapalli Ananya, 9,122 Equity Shares were allotted to P. Siva Parvathi, 9,122 Equity Shares were allotted to Avileli Kishori, 91,224 Equity Shares were allotted to Viswa	10	548.10	Private placement	Cash

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration
		Bharat Reddy K, 91,224 Equity Shares were allotted to Muchala Bhaskar Reddy, 1,824 Equity Shares were allotted to Nanga Prashant and 72,980 Equity Shares were allotted to Penchala R Yanamala				

*For further details on the share exchange agreement see *"**History and Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 233 of the DRHP.*

(ii) **Details of acquisition of equity shares of our Company by our Promoters, Promoter Group and Selling Shareholders through secondary transactions**

The details of secondary transactions of equity shares of our Company by our Promoters, Promoter Group and Selling Shareholders is set forth in the table below:

Date of transfer of equity shares	Number of equity shares Transferred	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
January 1, 2006	300	Gali Seshachalapati	Anil Reddy Yerramreddy	Gift	100	N.A.	N.A.
September 5, 2012	570	Posni Anjani Kumari	Sujai Paturu	Gift	100	N.A.	N.A.
	100	Posani Anjani Kumari	Srinivasu Rao Sandaka	Gift	100	N.A.	N.A.
September 17, 2013	10	Posni Anjani Kumari	Sujai Paturu	Gift	100	N.A.	N.A.
	10	Posni Anjani Kumari	Anil Reddy Yerramreddy	Gift	100	N.A.	N.A.
December 15, 2020	10	Posni Anjani Kumari	Anil Reddy Yerramreddy	Transfer	100	1,000,000	Cash
January 8, 2024	109,988	Sujai Paturu	Loukya Sai Yerramreddy	Gift	100	N.A.	N.A.
	109,988	Sujai Paturu	Mourya Sai Yerramreddy	Gift	100	N.A.	N.A.
	52,755	Sujai Paturu	Padmavathi Paturu	Gift	100	N.A.	N.A.
	11,723	Sujai Paturu	Saritha Paturu	Gift	100	N.A.	N.A.
	11,723	Sujai Paturu	Amar Paturu	Gift	100	N.A.	N.A.
	237,900	Anil Reddy Yerramreddy	Loukya Sai Yerramreddy	Gift	100	N.A.	N.A.
	237,900	Anil Reddy Yerramreddy	Mourya Sai Yerramreddy	Gift	100	N.A.	N.A.
	23,447	Anil Reddy Yerramreddy	Sulochana Yerramreddy	Gift	100	N.A.	N.A.
	11,723	Anil Reddy Yerramreddy	Saroja Yarramreddy	Gift	100	N.A.	N.A.
	11,723	Anil Reddy Yerramreddy	Rajani Yerramreddy	Gift	100	N.A.	N.A.
	11,723	Anil Reddy Yerramreddy	Kishore Kumar Reddy Yerramreddy	Gift	100	N.A.	N.A.

(iii) **Preference share capital history of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

(iv) **Equity shares issued for consideration other than cash or out of revaluation reserves**

Except as disclosed below, our Company has not issued equity shares for consideration other than cash as on the date of this Draft Red Herring Prospectus:

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
July 18, 2023	38 equity shares were allotted to Sujai Paturu, 36 equity shares were allotted to Anil Reddy Yerramreddy, 24 equity shares were allotted to Srinivasu Rao Sandaka, 12 equity shares were allotted to Loukya Sai Yerramreddy and 12 equity shares were allotted to Mourya Sai Yerramreddy	Allotment pursuant to share exchange agreement dated June 9, 2023 between MT USA, Sujai Paturu, Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerramreddy and our Company for the acquisition of Mouri Tech LLC by our Company*	122	100	33,131,313	Consideration other than cash	Pursuant to the share exchange agreement dated June 9, 2023 our Company acquired MT USA which became our wholly owned subsidiary and we accordingly consolidate the financials of MT USA with our Company.

**For further details on the share exchange agreement see "History and Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 233 of this Draft Red Herring Prospectus.*

Our Company has not issued any shares out of revaluation reserves since incorporation.

(v) **Issue of equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

(vi) **Equity shares issued in the preceding one year below the Offer Price**

Except as disclosed below, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Whether allottees are part of the Promoter Group	Nature of consideration
May 31, 2024	357,597	36,489 Equity Shares were allotted to Rajesh Kumar Chowdary Yarlagadda,	10	548.10	Private placement	No	Cash

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Whether allottees are part of the Promoter Group	Nature of consideration
		22,806 Equity Shares were allotted to Rama Devi Nadikattu and Rachapalli Ananya, 9,122 Equity Shares were allotted to P. Siva Parvathi, 9,122 Equity Shares were allotted to Avileli Kishori, 91,224 Equity Shares were allotted to Viswa Bharat Reddy K, 91,224 Equity Shares were allotted to Muchala Bhaskar Reddy, 1,824 Equity Shares were allotted to Nanga Prashant and 72,980 Equity Shares were allotted to Penchala R Yanamala					

(vii) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Equity Shares	Number of Voting Rights – Class e.g.: Others	Number of Voting Rights – Total	Total as a % of (A+B+ C)	Number of 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 shares (XII) – Number (a)	Number of Locked in shares (XII) – As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Shares pledged or otherwise encumbered (XIII) – As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
(A)	**Promoters and Promoter Group**	**11**	99,809,980	0	0	99,809,980	88.67	99,809,980	0	99,809,980	88.67	0	0	0	0	0	0	99,809,980
(B)	**Public**	**10**	12,758, 837	0	0	12,758, 837	11.33	12,758, 837	0	12,758, 837	11.33	0	0	0	0	0	0	12,401,240
(C)	**Non Promoter-Non Public**	**0**	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	**Shares underlying depository receipt**	**0**	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	**Shares held by employee trusts**	**0**	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	**21**	**112,568,817**	**0**	**0**	**112,568,817**	**100.00**	**112,568,817**	**0**	**112,568,817**	**100.00**	**0**	**0**	0		0		**112,211,220**

(viii) **Details of equity shareholding of the major Shareholders of our Company:**

1. Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the Equity Share capital (%)
1	Anil Reddy Yerramreddy	30,259,400	26.88
2	Sujai Paturu	58,844,410	52.27
3	Srinivasu Rao Sandaka	12,401,240	11.02
4	Loukya Sai Yerramreddy	4,679,000	4.16
5	Mourya Sai Yerramreddy	4,679,000	4.16
	Total	**110,863,050**	**98.49**

2. Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the Equity Share capital (%)
1	Anil Reddy Yerramreddy	30,259,400	26.88
2	Sujai Paturu	58,844,410	52.27
3	Srinivasu Rao Sandaka	12,401,240	11.02
4	Loukya Sai Yerramreddy	4,679,000	4.16
5	Mourya Sai Yerramreddy	4,679,000	4.16
	Total	**110,863,050**	**98.49**

3. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 100 each held	Percentage of the equity share capital (%)
1	Anil Reddy Yerramreddy	3,560,356	31.73
2	Sujai Paturu	6,180,618	55.08
3	Srinivasu Rao Sandaka	1,240,124	11.05
4	Loukya Sai Yerramreddy	120,012	1.07
5	Mourya Sai Yerramreddy	120,012	1.07
	Total	**11,221,122**	**100.00**

4. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 100 each held*	Percentage of the equity share capital (%)
1	Anil Reddy Yerramreddy	320	32.00
2	Sujai Paturu	580	58.00
3	Srinivasu Rao Sandaka	100	10.00
	Total	**1,000**	**100.00**

Note: The number of equity shares disclosed is prior to the bonus issue and share split of our equity shares. Accordingly, face value of the equity shares is ₹ 100.

(ix) **Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold an aggregate of 99,809,980 Equity Shares, constituting 88.67% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details see "***Our Promoters and Promoter Group***" on page 260. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

The details regarding our Promoters' shareholding are set forth below:

- *Build-up of Promoters' Equity Shareholding in our Company*

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
(A) Sujai Paturu							
September 5, 2012	Gift from Posni Anjani Kumari	570	N.A.	100	N.A.	50.64	[●]
September 17, 2013	Gift from Posni Anjani Kumari	10	N.A.	100	N.A.	0.89	[●]
July 18, 2023	Allotment pursuant to share exchange agreement dated June 9, 2023 between MT, USA, Sujai Paturu, Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerramreddy and our Company for the acquisition of MT USA by the Company*	38	Consideration other than cash	100	33,131,313	3.38*	[●]
August 7, 2023	Bonus issue in the ratio of 10,000:1, being 10,000 equity shares for every one equity share held as on July 24, 2023	6,180,000	N.A.	100	N.A.	-**	[●]
January 8, 2024	Gift of 109,988 equity shares to Loukya Sai Yerramreddy, 109,988 equity shares to Mourya Sai Yerramreddy, 52,755 equity shares to Padmavathi Paturu, 11,723 equity shares to Saritha Paturu, and 11,723 equity shares to Amar Paturu	(296,177)	N.A.	100	N.A.	(2.63)	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on February 5, 2024, and February 8, 2024 respectively, equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each. Therefore, an aggregate of 5,884,441 equity shares of face value of ₹ 100 each held by Sujai Paturu were split into 58,844,410 Equity Shares of face value of ₹ 10 each.							
Sub - Total (A)		**58,844,410**				**52.27**	**[●]**
(B) Anil Reddy Yerramreddy							
January 1, 2006	Gift from Gali Seshachalapati Rao	300	N.A.	100	N.A.	26.65	[●]
September 17, 2013	Gift from Posni Anjani Kumari	10	N.A.	100	N.A.	0.89	[●]
December 15, 2020	Transfer from Posni Anjani Kumari	10	Cash	100	1,000,000	0.89	[●]
July 18, 2023	Allotment pursuant to share exchange agreement dated June 9, 2024 between MT, USA, Sujai Paturu,	36	Consideration other than cash	100	33,131,313	3.20*	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
	Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerramreddy, and our Company for the acquisition of MT USA by the Company*						
August 7, 2023	Bonus issue in the ratio of 10,000:1, being 10,000 equity shares for every one equity share held as on July 24, 2023	3,560,000	N.A.	100	N.A.	-**	[●]
January 8, 2024	Gift of 237,900 equity shares to Loukya Sai Yerramreddy, 237,900 equity shares to Mourya Sai Yerramreddy, 23,447 equity shares to Sulochana Yerramreddy, 11,723 equity shares to Saroja Yarramreddy, 11,723 equity shares to Rajani Yerramreddy and 11,723 equity shares to Kishore Kumar Reddy Yerramreddy	(534,416)	N.A.	100	N.A.	(4.75)	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on February 5, 2024, and February 8, 2024 respectively, equity shares of our Company of face value of ₹ 100 each was sub-divided into equity shares of face value ₹ 10 each. Therefore, an aggregate of 3,025,940 equity shares of face value of ₹ 100 each held by Anil Reddy Yerramreddy were split into 30,259,400 Equity Shares of face value of ₹ 10 each.							
Sub-Total (B)		**30,259,400**				**26.88**	**[●]**
Total (A + B)		**89,103,810**				**79.15**	**[●]**

For further details on the share exchange agreement see "History and Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 233 of the DRHP.*

***Bonus shares allotted on August 7, 2023, has been adjusted to earlier transactions to derive % of pre-offer equity share capital and accordingly % of pre-offer equity share capital for this is not required.*

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

- *Shareholding of our Promoters and members of our Promoter Group*

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital held (%)	Post-Offer Number of Equity Shares of ₹ 10 each*	Percentage of the post-Offer Equity Share capital (%)*
Promoters					
a)	Sujai Paturu	58,844,410	52.27	[●]	[●]
b)	Anil Reddy Yerramreddy	30,259,400	26.88	[●]	[●]

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital held (%)	Post-Offer Number of Equity Shares of ₹ 10 each*	Percentage of the post-Offer Equity Share capital (%)*
Promoter Group					
a)	Loukya Sai Yerramreddy	4,679,000	4.16	[●]	[●]
b)	Mourya Sai Yerramreddy	4,679,000	4.16	[●]	[●]
c)	Padmavathi Paturu	527,550	0.47	[●]	[●]
d)	Amar Paturu	117,230	0.10	[●]	[●]
e)	Saritha Paturu	117,230	0.10	[●]	[●]
f)	Sulochana Yerramreddy	234,470	0.21	[●]	[●]
g)	Kishore Kumar Reddy Yerramreddy	117,230	0.10	[●]	[●]
h)	Saroja Yarramreddy	117,230	0.10	[●]	[●]
i)	Rajani Yerramreddy	117,230	0.10	[●]	[●]
Total		**99,809,980**	**88.67**	[●]	[●]

* *Subject to finalization of Basis of Allotment.*

Except as disclosed above, none of our Promoters or members of our Promoter Group hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

- *Details of Promoters' Contribution and Lock-in*

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (except for Equity Shares being offered pursuant to Offer for Sale) shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**").

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in#	Date of allotment/ transfer/acquisition*	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.
#*All Equity Shares were fully paid-up at the time of allotment/transfer.*
**Subject to finalisation of Basis of Allotment.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- ***Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company***" on page 99.

In this connection, we confirm the following:

(i). The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and by revaluation of assets or by capitalisation of intangible assets; and (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii). The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii). Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv). The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

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

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

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for 18 months, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for the Equity Shares transferred pursuant to the Offer for Sale.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable. Further, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

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.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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-ND-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer 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, which are locked-in for a period of six months from the date of Allotment, 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.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

- *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

(i) As on the date of filing of this Draft Red Herring Prospectus, our Company has 21 Shareholders, comprising 112,568,817 Equity Shares.

(ii) Except as disclosed under *"- **Build-up of Promoters' Equity Shareholding in our Company**"* on page 100, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) Except for the issuance of any Equity Shares pursuant to the Pre-IPO Placement, if any, there will be no further issuance 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 the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

(iv) Except for issuance of any Equity Shares, (a) pursuant to exercise of any options that may be granted under the ESOP Scheme, (b) Equity Shares pursuant to the Offer, 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/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, 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.

(v) There have been no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(vi) Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

(vii) Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares of our Company:

S. No.	Shareholder	Number of Equity Shares of ₹ 10 held	% of the pre-Offer Equity Share Capital held	% of the post-Offer Equity Share Capital
1.	Sujai Paturu	58,844,410	52.27	[●]
2.	Anil Reddy Yerramreddy	30,259,400	26.88	[●]
3.	Srinivasu Rao Sandaka	12,401,240	11.02	[●]

(viii) All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013. All Equity Shares issued pursuant to the Offer 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 Draft Red Herring Prospectus.

(ix) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus.

(x) Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

(xi) Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

(xii) As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations, do not hold any Equity Shares of our Company. The BRLMs and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future, receive customary compensation.

(xiii) None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

(xiv) No person connected with the Offer, including our Company, the BRLMs, the members of the Syndicate, our Directors, or the Selling Shareholders, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, whether in cash or kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

(xv) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

(xvi) **Employee Stock Option Scheme**

Our Company adopted the MOURI Tech Limited ESOP Scheme 2024 ("**ESOP Scheme**") pursuant to the resolution passed by our Board on August 5, 2024, and the resolution passed by our Shareholders' on August 7, 2024. The ESOP Scheme is in compliance with the SEBI SBEB Regulations and other Applicable Laws. As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue, aggregating up to ₹ 4,400 million by our Company and an Offer for Sale aggregating up to ₹ 10,600 million by the Selling Shareholders. For details, see "***The Offer***" on page 76.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon. For details, see **"*– Offer Related Expenses*"** on page 114.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. Investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, including payment of the interest accrued thereon;

2. Funding working capital requirements of our Company; and

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among users and creation of a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	**Particulars**	**Estimated Amount *(in ₹ million)***
(a)	Gross proceeds of the Fresh Issue	4,400 (1)
(b)	Less: Offer Expenses in relation to the Fresh Issue (only those apportioned to our Company)*	[●](2)
(c)	Net Proceeds	[●](2)
	Which shall be deployed towards the following objects:	
	Investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, including payment of the interest accrued thereon	1,650.00
	Funding working capital requirements of our Company	1,250.00
	Funding inorganic growth through unidentified acquisitions and general corporate purposes(3)	[●]

* *See "**– Offer Related Expenses**" below on page 114.*

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 880 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospect.

(2) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

(3) The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, MT USA, including payment of the interest accrued thereon	1,650.00	-	1,650.00	-
2.	Funding working capital requirements of our Company	1,250.00	-	617.00	633.00
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes(1)	[●]	[●]	[●]	[●]
	Total Net Proceeds*	**[●]**	**[●]**	**[●]**	**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

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

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, internal management estimates, other commercial factors including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company and based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "***Risk Factors – We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding***" on page 55. We may have to revise our funding requirements and deployment on account of a variety of factors such as change in costs, our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, our management's analysis of economic trends and our business requirements, access to capital, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and revising the fund requirement of a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For details, see "***Risk Factors – Our Company has substantial working capital requirements and one of the objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and may not be indicative of the actual working capital requirements of our Company in the future***" on page 55.

Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes and funding inorganic growth through unidentified acquisitions, to the extent that the total amount to be utilised towards general corporate purposes and funding inorganic growth through unidentified acquisitions is within the permissible limits in accordance with the SEBI ICDR Regulations.

Pursuant to a resolution passed by the Board dated September 25, 2024, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Details of the Objects of the Fresh Issue

1. ***Investment in one of our Material Subsidiaries, MT USA, for the repayment / prepayment, in full or in part, of certain outstanding borrowings availed by it, including payment of the interest accrued thereon***

As on June 30, 2024, we had aggregate outstanding borrowings of ₹ 3,276.60 million. MT USA, one of our Material Subsidiaries, has entered into various borrowing arrangements, including borrowings in the form of terms loans and working capital facilities from Citibank, N.A., Texas, Comerica Bank, Texas and Citibank, N.A, Hong Kong, aggregating to ₹ 3,276.60 million as of June 30, 2024. For further details, please "***Financial Indebtedness***" on page 476.

We intend to utilize an aggregate amount of ₹ 1,650.00 million from the Net Proceeds towards investment in our Material Subsidiary, MT USA for the repayment/ prepayment of all or a portion of the outstanding borrowings of one of our Material Subsidiary, MT USA, subject to foreign exchange rates applicable at the time of investment in our Material Subsidiary, MT USA for the repayment/ prepayment. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Material Subsidiary, MT USA may, in accordance with the relevant repayment schedule, repay or refinance the outstanding borrowings prior to the Allotment.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements of Material Subsidiary, MT USA will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Material Subsidiary, MT USA, *i.e.,* whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations. At this stage, our Company cannot determine whether the form of investment in our Material Subsidiary, MT USA will be cash, equity shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

The following table provides the details of outstanding borrowings including interest thereon availed by our Material Subsidiary, MT USA, as on June 30, 2024, which we propose to prepay or repay, in full or in part, from the Net Proceeds for an aggregate amount of up to ₹ 1,650.00 million:

S. No.	Name of the lender	Nature of borrowing	Date of loan agreement	Principal loan amount sanctioned (₹ in million)	Principal loan amount disbursed (₹ in million)	Principal loan amount outstanding as on June 30, 2024 (₹ in million)	Interest rate as on June 30, 2024	Interest rate nature – Fixed or Variable	Purpose for which disbursed loan amount was utilised	Tenor/Repayment schedule	Pre-payment obligations, if any
1.	Citibank, N.A.	Secured term loan	May 7, 2024	1,669.07	1,669.07	1,669.07	Three months SOFR plus 275 basis points, currently at 7.94%	Variable	For the purpose of acquisition of Vertisystem Inc.	12 quarterly instalments commencing from February 10, 2025	Any prepayment under this agreement shall be made together with: (i) accrued interest on the amount prepaid; (ii) any break costs as defined in the agreement; and (iii) a premium of US$12,000.
2.	Comerica	Mortgage Loan	August 8, 2023	266.01	266.01	262.06	5.75%	Fixed	For purchase of the property at 701, W. John Carpenter Freeway Irving, Texas 75039	120 monthly instalments commencing from September 8, 2023	Any prepayment under this agreement shall be made together with: (i) accrued interest on the amount prepaid; (ii) Prepayment percentage amount of a) For the first year of this loan - 5% of prepaid amount. b) For the second year of this loan - 4% of prepaid amount. c) For the third year of this loan - 3% of prepaid amount. d) For the fourth year of this loan - 2% of prepaid amount. e) For the fifth year of this loan - 1% of prepaid amount.

S. No.	Name of the lender	Nature of borrowing	Date of loan agreement	Principal loan amount sanctioned (₹ in million)	Principal loan amount disbursed (₹ in million)	Principal loan amount outstanding as on June 30, 2024 (₹ in million)	Interest rate as on June 30, 2024	Interest rate nature – Fixed or Variable	Purpose for which disbursed loan amount was utilised	Tenor/Repayment schedule	Pre-payment obligations, if any
											f) For the remaining term - Nil
	Total			**1,935.08**	**1,935.08**	**1,931.13**					

In accordance with Clause 9(A)(2)(B) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from our Statutory Auditor certifying the utilization of loans for the purposes availed, our Company has obtained such certificate dated September 25, 2024, from our Statutory Auditor.

(1) For the purpose of the above, the borrowings are converted into ₹, using the reference exchange rate of ₹ 83.4534 for 1 USD as published by Reserve Bank of India on its website, as on June 28, 2024.

For details of security provided for the abovementioned borrowings availed by MT USA, one of our Material Subsidiaries, see "***Financial Indebtedness***" on page 476.

In addition to the above, we may, from time to time, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings.

2. ***Funding working capital requirements of our Company***

We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions.

Basis of estimation of working capital requirement and estimated working capital requirement

(a) Existing working capital

Set forth below are the details of our Company's existing working capital as at March 31, 2022, March 31, 2023 and March 31, 2024 on a standalone basis. Our total working capital requirements has increased from ₹ 2,205.06 million as at March 31, 2023 to ₹ 2,508.24 million as at March 31, 2024, primarily on account of trade receivables and other current liabilities. With the expected increase in business volume in future, the working capital requirements are also expected to increase.

(*₹ in million*)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Current Assets			
Inventories	2.28	30.39	2.44
Trade receivables	1,544.87	2,438.76	2,973.61
Other current assets	106.06	205.12	185.92
Total Current Assets (I)	**1,653.21**	**2,674.27**	**3,161.97**
Current Liabilities			
Trade Payables	64.26	145.71	133.92
Other current liabilities	839.44	323.50	519.81
Total current liabilities (II)	**903.70**	**469.21**	**653.73**
Total working capital requirements (III) (I)-(II)(3)	**749.51**	**2,205.06**	**2,508.24**
Funding pattern			
Borrowings from banks, financial institutions and non-banking financial companies	**32.07**	**33.29**	**-**
Internal Accruals/ Equity	**717.44**	**2,171.77**	**2,508.24**

*As per the certificate dated September25, 2024 issued by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S). See "**Material Contracts and Documents for Inspection – Material Documents**" on page 582.*

(b) Estimated working capital requirements

On the basis of existing working capital requirements of our Company, the details of our Company's expected working capital requirements for the Financial Years ended March 31, 2025, March 31, 2026 and March 31, 2027 are set forth below, as approved by our Board of Directors, pursuant to its resolution dated September 25, 2024. We propose to utilize an amount of up to ₹ 617.00 million and ₹ 633.00 million, respectively, towards working capital requirements of our Company in Fiscals 2026 and 2027. For the additional working capital requirements, we may explore a range of options including utilising our internal accruals.

(*₹ in million*)

Particulars	As at March 31, 2025 (Estimated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Estimated)
Current Assets			
Inventories	1.06	1.33	1.59

Particulars	As at March 31, 2025 (Estimated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Estimated)
Trade receivables	2,512.35	3,140.44	3,768.52
Other current assets	375.79	469.74	563.68
Total Current Assets (I)	**2,889.20**	**3,611.50**	**4,333.80**
Current Liabilities			
Trade Payables	37.75	47.19	56.63
Other current liabilities	313.75	409.20	488.80
Total current liabilities (II)	**351.51**	**456.40**	**545.43**
Total working capital requirements (III) (I)-(II)	**2,537.70**	**3,155.11**	**3,788.37**
Funding pattern			
Borrowings from banks, financial institutions and non-banking financial companies/ Internal Accruals	**2,537.70**	**2,538.11**	**3,155.37**
Offer Proceeds	**-**	**617.00**	**633.00**

*As per the certificate dated September 25, 2024 issued by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S). See "**Material Contracts and Documents for Inspection – Material Documents**" on page 582.*

Pursuant to the certificate dated September 25, 2024, Manohar Chowdhry & Associates, Chartered Accountants, has confirmed the existing working capital requirements and the estimated working capital requirements, as noted by our Board pursuant to its resolution dated September 25, 2024.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Assumptions for our estimated working capital requirements - Holding levels and justifications for holding period

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Financial Years ended March 31, 2025, March 31, 2026 and March 31, 2027 are set out below.

Particulars	Actuals			Projected		
	Number of days for					
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027
Inventory (Days)[(1)]	1	2	1	1	1	1
Trade Receivables (Days)[(2)]	118	152	184	153	153	153
Other current assets (Days)[(3)]	9	13	12	23	23	23
Trade payables (Days) [(4)]	5	10	9	3	3	3
Other current liabilities (Days)[(5)]	96	31	47	28	28	28

*As per the certificate dated September 25, 2024 issued by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S). See "**Material Contracts and Documents for Inspection – Material Documents**" on page 582.*

Notes:

(1) *Inventory (Days): Closing inventory for the current period/ Revenue from operations * 365*

(2) *Trade Receivables (Days): Closing trade receivables for the current period/ Revenue from operations * 365*

(3) *Other current assets (Days): Closing other current assets for the current period/ Revenue from operations * 365*

(4) *Trade payables (Days): Closing trade payables for the current period/ Revenue from operations * 365*

(5) *Other current liabilities (Days): Closing other current liabilities for the current period/ Revenue from operations * 365*

Assumptions for our estimated working capital requirements - Justification for holding period levels

Our Company's expected working capital requirements are based on certain key assumptions and justifications as set forth below.

Particulars	Assumptions and Justification
Current assets	
Inventory	Our Company's inventory holding period for Fiscal 2025, Fiscal 2026 Fiscal 2027 is in line with the holding period for Fiscal 2024 and has been projected as 1 day for the Fiscals 2025, 2026 and 2027.
Trade receivables	Our Company's trade receivables days for Fiscals 2025, 2026 and 2027 are in line with the Fiscal

Particulars	Assumptions and Justification
	2024 and has been projected as 153 days considering the industry credit period
Other current assets	The category of 'Other current assets' primarily includes balances such as loan to subsidiary company, security deposit, advance to suppliers, balances with statutory authorities, prepaid expenses and other items. To align with the projected business activity, our Company has projected the level of other current assets within 23 days for the Fiscals 2025, 2026 and 2027.
Current liabilities	
Trade payable	Our Company's trade payable days for Fiscals 2025, 2026 and 2027 are in line with the Fiscal 2024 and has been projected at 3 days
Other current liabilities	The category of 'Other current liabilities' primarily includes items such as wages payable, provision for employee benefits, statutory payments dues, advances from customers, Provision for Tax Expenses, and other similar obligations. To align with the projected business activity, our Company has projected the level of other current liabilities within the range of 28 days for the Fiscals 2025, 2026 and 2027.

*As per the certificate dated September 25, 2024 issued by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S). See "**Material Contracts and Documents for Inspection – Material Documents**" on page 582.*

3. ***Funding inorganic growth through unidentified acquisitions and general corporate purposes.***

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions' shall not exceed 35% of the Gross Proceeds, and (b) the amount to be utilized for our object of "general corporate purpose" shall not exceed 25% of the Gross Proceeds.

In addition to growing our business organically, our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. Historically, we have acquired various entities including, *inter alia*, Vertisystem Inc., Kompsoft, Inc., V3Tech Solutions Inc., MT Singapore, and Tek Gigz LLC.

For further details of acquisitions undertaken in the past by us, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of this Draft Red Herring Prospectus***", "***Our Business – Our Strategies – Inorganically grow our business offerings***" and "***Our Business – Our Recent Acquisitions and their Rationale***" on pages 233, 211 and 214, respectively.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, add new product and service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and know-how. We intend to pursue opportunities that will help us (i) build deeper capabilities in specific industry verticals; (ii) acquire new customers; (iii) enhance our technological engineering services; (iv) expand our capabilities in specific domains including enterprise solutions, business process automation, data engineering, data science, cloud, and cybersecurity; and (v) expand our on-shore teams and geographic reach.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, 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.

Except for (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses, (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law. The expenses relating to the Offer may be paid by our Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account. In the event of failure, abandonment or withdrawal of the Offer, all costs and expenses with respect to the Offer (including all applicable taxes) shall be borne solely by the Company and the Selling Shareholders in proportion of the Fresh Issue and their respective portion of Offered shares. The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

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

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

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidder and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

*(5) Bidding charges of ₹ **[●]** (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under*

	applicable SEBI circulars, agreements and other Applicable Laws.

* *Based on valid applications*

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

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.

Interim Use of Funds

Pending utilization for the Objects described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of Finance

The Objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue 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 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.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee and the Risk Management Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh 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 and be published in accordance with the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Telugu, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoters, member of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, member of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 33, 198, 267 and 479, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Comprehensive Portfolio of IT Solutions and Services in iERP and Enterprise Digital Transformation
- Marquee Global Customer Base with Longstanding Customer Relationships
- Fast Growing Digital Services Portfolio
- Well Recognized Service Delivery Organization with Strong Offshore Capabilities
- Strong R&D Capabilities with Large Portfolio of IT Assets
- Strong Management Team with High Retention Ratios

For further details, see ***"Risk Factors"*** and ***"Our Business – Our Competitive Strengths"*** on pages 33 and 201, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 267. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Derived from the Restated Consolidated Financial Information:

Financial Year/Period ended	Basic	Diluted	Weight
March 31, 2024	15.39	15.39	3
March 31, 2023	15.98	15.98	2
March 31, 2022	11.64	11.64	1
Weighted Average	14.96	14.96	

Notes

i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

*ii) Basic Earnings per Equity Share (₹) = Profit for the year attributable to equity shareholders / Weighted average no. of Equity Shares outstanding during the year.**

iii) Diluted Earnings per Equity Share (₹) = Profit for the year attributable to equity shareholders / Weighted average no. of potential Equity Shares outstanding during the year.*

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

**Adjusted for bonus shares and sub-division of shares from beginning of previous financial year i.e., April 1, 2021, in accordance with Ind AS 33.*

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

* *To be updated at the Prospectus stage.*

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

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E ratio
Highest	Persistent Systems	73.04x
Lowest	Zensar Technologies	26.72x
Average		46.83x

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "**Comparison of accounting ratios with listed industry peers**" on page 119. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

4. **Return on Net Worth ("RoNW")**

Derived from the Restated Consolidated Financial Information:

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2024	31.39%	3
March 31, 2023	42.66 %	2
March 31, 2022	46.40 %	1
Weighted Average	**37.65 %**	

Notes:

(i) 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.

(ii) Return on Net Worth (%) = Profit for the year attributable to owners of the Company, as restated / Net worth at the end of the year

(iii) Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.

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

Derived from the Restated Consolidated Financial Information:

Financial Year ended	Consolidated (₹)
As on March 31, 2024	49.04
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]*
At Offer Price	[●]

Notes:

*i) Net Asset Value per Equity Share = Net worth / weighted average number of equity shares outstanding during the year**

ii) Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.

**Adjusted for bonus shares and sub-division of shares from beginning of previous financial year i.e., April 1 2021, in accordance with Ind AS 33.*

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Name of the company	Face Value (Rs. Per share)	Closing Price	Revenue from Operations for fiscal 2024 (in Rs. Million)	EPS(Rs. Per share)		NAV (Rs. Per share)	P/E (x)	RoNW(%) Fiscal 2024
				Basic	Diluted			
Our Company*	10.00	NA	11,413.00	15.39	15.39	49.04	-	31.39%
Peer Group								

Name of the company	Face Value (Rs. Per share)	Closing Price	Revenue from Operations for fiscal 2024 (in Rs. Million)	EPS(Rs. Per share)		NAV (Rs. Per share)	P/E (x)	RoNW(%) Fiscal 2024
				Basic	Diluted			
Persistent Systems Limited**	5.00	5,190.95	98,215.87	72.44	71.07	317.60	73.04x	22.81%
Mphasis Limited**	10.00	3,049.85	132,785.15	82.42	81.83	408.24	37.27x	20.04%
Coforge Limited**	10.00	6,625.50	91,790.00	131.56	129.59	552.11	51.13x	23.47%
Birlasoft Limited**	2.00	653.20	52,781.45	22.54	22.25	99.80	29.36x	22.30%
Sonata Software Limited**	1.00	689.75	86,130.60	11.12	11.10	50.11	62.14x	22.19%
Zensar Technologies Limited**	2.00	778.35	49,019.00	29.36	29.13	151.19	26.72x	19.26%
Happiest Minds Technologies Limited**	2.00	805.90	16,246.60	16.73	16.73	100.03	48.17x	16.73%

**The financial information for our Company is based on the Restated Consolidated Financial Information*
*****Source:** All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024, submitted to stock exchanges and posted on their websites*

(1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
(2) P/E Ratio has been computed based on closing price as at September 6, 2024 / Diluted EPS as on March 31, 2024
*(3) NAV Per Share = Net worth as on March 31, 2024/ weighted average number of equity shares as on March 31, 2024**
(4) Return on Net Worth (%) is Net Profit after tax ,attributable to equity shareholders of parent entity, as Net worth at the end of March 31.2024
(5) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve
** Adjusted for bonus shares and sub-division of shares from beginning of previous financial year i.e., April 1, 2021, in accordance with Ind AS 33.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2024 and have been subject to verification and certification by Manohar Chowdhry & Associates, Chartered Accountants, pursuant to certificate dated September 25, 2024, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 582. Further, the resolution of our Audit Committee dated September 25, 2024, has confirmed that there is no KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 198 and 479, respectively.

Details of our Financial KPIs for Fiscals 2024, 2023 and 2022 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹)	₹11,413.00	₹10,997.80	₹8,279.61
EBITDA (₹)(1)	₹2,551.74	₹2,430.63	₹1,813.32
EBITDA Margin (%)(2)	22.36%	22.10%	21.90%
Profit for the period/year (₹)	₹1,671.71	₹1,598.19	₹1,163.63
PAT Margin (%)(3)	14.65%	14.53%	14.05%
Net Worth	5,326.18	3,746.63	2,508.07
Return on Equity (%)(4)	30.51%	41.26%	45.88%
Return on Capital Employed (%)(5)	39.26%	54.15%	56.35%

Notes:

(1) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense.
(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(3) PAT Margin is calculated as restated profit/(loss) for the year divided by Revenue from Operations.
(4) ROE is calculated as Profit attributable to Owners of the company divided by total shareholder's equity (excluding minority interest).
(5) ROCE is calculated as EBIT (i.e restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e sum of:(i) Total Equity;(ii)long-term borrowings; (iii) short-term borrowings).

Details of our Pro Forma Financial KPIs for Fiscal 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2024
Revenue from Operations (₹)	₹ 17,626.84
EBITDA (₹)(6)	₹ 3,189.51
EBITDA Margin (%)(7)	18.09%
Profit for the year attributable to owners of the Company (₹)	₹ 1,664.25
PAT Margin (%)(8)	9.44%
Net Worth	₹ 5,234.97
Return on Equity (%)(9)	30.74%
Return on Capital Employed (%)(10)	22.32%

Notes:
(1) EBITDA is calculated as profit/(loss) before tax plus finance costs, depreciation and amortization expense.
(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(3) PAT Margin is calculated as restated profit/(loss) for the year divided by Revenue from Operations.
(4) ROE is calculated as Profit attributable to Owners of the company divided by total shareholder's equity (excluding minority interest).
(5) ROCE is calculated as EBIT (i.e restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e sum of:(i) Total Equity;(ii) long-term borrowings; (iii) short-term borrowings).

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"**Objects of the Offer**"* on page 196, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms and Abbreviations***" on page 12**.**

KPI	Explanation for the KPI
Revenue From Operations	Revenue is the income earned in the usual course of business of the entity through sale of services.
EBITDA	EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items.
EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.
Profit for the period/year	Profit or loss after tax for the given period.
PAT Margin	Calculated as PAT divided by Total Revenue.
Networth	Calculated as total equity attributable to shareholders of our Company.
Return on Equity	Calculated by dividing profit after tax by average of closing Net Worth during that year and the previous year.
Return on Capital Employed	Calculated as EBIT (i.e. Calculated as profit or loss for the year plus tax expenses, finance costs less other income) divided by capital employed (i.e. sum of: (i) Total Equity ;(ii) long-term borrowings; and (iii) short-term borrowings)).

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented 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. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

[*Remainder of this page intentionally kept blank*]

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

Particulars	Restated Consolidated Financial Information			Adjusted for Acquisition			Persistent Systems Limited		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational									
Number of Employees									
Software	2,203*	2,303*	2,185*	2,780*	NA	NA	22,224	21,295	17,283
S&M	84*	77*	103*	118*	NA	NA	484	414	317
Others	225*	242*	289*	350*	NA	NA	1,142	1,180	999
Attrition Rate	12.97%	15.62%	15.99%	12.79%	NA	NA	11.50%	19.80%	26.60%
Utilization	81.36%	81.40%	81.56%	NA	NA	NA	80.10%	78.50%	81.60%
Delivery									
Offshore	91.96%	91.61%	94.10%	79.48%	NA	NA	-	-	-
Onshore	8.04%	8.39%	5.90%	20.52%	NA	NA	-	-	-
Financial									
Revenue from Operations	11,413.00	10,997.80	8,279.61	17,626.84	NA	NA	98,215.87	83,505.92	57,107.46
EBITDA	2,551.74	2,430.63	1,813.32	3,189.51	NA	NA	17,243.02	15,191.25	9,581.71
EBITDA Margin	22.36%	22.10%	21.90%	18.09%	NA	NA	17.60%	18.20%	16.80%
EBIT	2,293.63	2,260.33	1,707.38	2,747.12	NA	NA	14,149.29	12,472.30	7,921.59
Profit for the year	1,671.71	1,598.19	1,163.63	1,664.25	NA	NA	10,934.92	9,210.93	6,903.86
PAT Margin	14.65%	14.53%	14.05%	9.44%	NA	NA	11.10%	11.00%	12.10%
RoE	30.51%	41.26%	45.88%	30.74%	NA	NA	24.94%	25.66%	22.97%
RoCE	39.26%	54.15%	56.35%	22.32%	NA	NA	28.58%	30.43%	28.36%
Net Debt/Equity*	(0.16)	(0.05)	0.01	0.09	NA	NA	(0.16)	(0.12)	(0.14)
OCF	1,679.42	1,062.99	894.16	NA	NA	NA	12,213.07	9,557.62	8,449.86
FCF*	953.20	581.30	445.60	NA	NA	NA	9,422.56	5,236.61	4,641.91
OCF/EBITDA*	0.66	0.44	0.49	NA	NA	NA	0.71	0.63	0.88

Particulars	Mphasis Limited			Coforge Limited			Happiest Minds Tech		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational									
Number of Employees									
Software	-	-	-	23,243	21,815	21,294	4,726	4,498	3,823
S&M	-	-	-	388	350	278	-	-	-
Others	-	-	-	1,095	1,059	928	-	-	-
Attrition Rate	-	-	-	11.50%	14.10%	17.70%	13.00%	19.80%	22.70%
Utilization	-	-	-	80.60%	78.90%	77.10%	75.50%	78.50%	80.50%
Delivery									
Offshore	-	-	-	-	-	-	4.10%	4.60%	4.10%

Particulars	Mphasis Limited			Coforge Limited			Happiest Minds Tech		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Onshore	-	-	-	-	-	-	95.90%	95.40%	95.90%
Financial									
Revenue from Operations	1,32,785.15	1,37,984.97	1,19,614.44	91,790.00	80,146.00	64,320.00	16,246.60	14,292.90	10,936.50
EBITDA	-	-	-	15,138.00	14,053.00	11,537.00	4,212.20	3,799.70	2,947.70
EBITDA Margin	-	-	-	16.50%	17.50%	17.30%	24.60%	26.20%	26.10%
EBIT	-	-	-	11,952.00	11,468.00	9,265.00	3,629.30	3,380.60	2,618.90
Profit for the year	15,548.20	16,379.22	14,308.89	8,080.00	6,938.00	7,147.00	2,483.90	2,309.90	1,812.00
PAT Margin	-	-	-	8.80%	8.70%	10.30%	14.50%	15.90%	16.00%
RoE	18.60%	22.00%	21.20%	24.20%	24.80%	25.50%	16.90%	27.80%	27.30%
RoCE	-	-	-	-	-	-	22.30%	32.80%	34.80%
Net Debt/Equity*	0.08	(0.11)	(0.06)	0.03	(0.08)	(0.03)	(0.60)	(0.27)	0.03
OCF	21,796.97	14,617.65	17,157.32	9,034.00	9,505.00	7,656.00	2,125.60	2,071.70	1,681.20
FCF*	20,880.76	13,506.13	15,965.52	6,436.00	7,968.00	6,181.00	4,106.70	3,648.00	2,906.40
OCF/EBITDA*	-	-	-	0.60	0.68	0.66	0.50	0.55	0.57

Particulars	Birlasoft Limited			Sonata Software Limited			Zensar Technologies Limited		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational									
Number of Employees									
Software	11,433	11,043	11,033	5,542	5,628	4,458	9,465	9,638	10,875
S&M	1,162	1,150	1,171	116	104	79	-	-	-
Others	-	-	-	358	323	252	-	-	-
Attrition Rate	12.40%	22.10%	34.30%	-	-	-	10.90%	19.80%	27.90%
Utilization	86.30%	84.80%	85.20%	-	-	-	83.70%	81.40%	81.50%
Delivery									
Offshore	-	-	-	-	-	-	71.38%	70.97%	71.96%
Onshore	-	-	-	-	-	-	20.08%	20.27%	19.90%
Financial									
Revenue from Operations	52,781.00	47,948.00	41,304.00	86,130.60	74,491.20	55,533.70	49,019.00	48,482.00	42,438.00
EBITDA	8,362.00	5,205.00	6,401.00	8,529.80	6,749.50	5,657.30	8,717.00	5,523.00	6,565.00
EBITDA Margin	15.80%	10.90%	15.50%	10.00%	9.00%	10.00%	17.80%	11.40%	15.50%
EBIT	7,512.00	4,382.00	5,636.00	7,210.50	6,158.20	5,184.10	7,379.00	3,693.00	4,717.00
Profit for the year	6,238.00	3,316.00	4,636.00	3,085.00	4,519.00	3,764.30	6,650.00	3,276.00	4,217.00
PAT Margin	11.80%	6.90%	11.20%	4.00%	6.00%	7.00%	13.60%	6.70%	9.80%
RoE	22.20%	13.50%	19.20%	36.00%	38.00%	38.00%	20.30%	-	-
RoCE	25.70%	16.90%	21.80%	29.00%	35.00%	37.00%	25.40%	15.00%	21.10%
Net Debt/Equity*	(0.14)	(0.23)	(0.15)	(0.14)	(0.18)	(0.67)	(0.20)	(0.24)	(0.32)
OCF	7,182.31	5,609.24	2,806.90	2,805.40	2,684.20	4,501.80	6,421.00	7,143.00	3,357.00

Particulars	Birlasoft Limited			Sonata Software Limited			Zensar Technologies Limited		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Operational									
FCF*	6,990.82	5,043.85	2,189.46	2,806.20	2,273.70	4,405.60	6,270.00	6,809.00	2,789.00
OCF/EBITDA*	0.86	1.08	0.44	0.33	0.40	0.80	0.74	1.29	0.51

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/investor presentation of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges

**Financial information not reported by listed peers. This is computed using the financial information reported in the financial statements on a similar basis as the financial information for our Company.*

Notes:

** Excludes the employees assigned to a BPO services provided to one of our customers in public sector.*

(1) Number of employees: The total number of employees for Delivery, Sales & Marketing & other departments as on 31st March of the respective years

(2) Attrition rate is calculated as voluntary resignations divided by average number of employees in the relevant year/period.

(3) Utilization is computed as total hours spent by IT professionals including contractors on customer billed assignments divided by the total available base hours.

(4) Employee split based on number of employees supporting offshore business/ onshore business delivery

(5) Revenue from Operations is the income earned in the usual course of business of the entity through sale of services

(6) EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items

(7) EBITDA Margin: calculated as EBITDA divided by Revenue from Operations

(8) EBIT is calculated as earnings before interest, taxes; Profit before Tax + Finance Cost

(9) Profit for the year: Profit or loss for the given year attributable to the owners of the Company

(10) PAT Margin: Calculated as PAT divided by Revenue from Operations

(11) RoE: is calculated as Profit attributable to Owners of the company divided by total shareholder's equity (excluding minority interest)

(12) RoCE: is calculated as EBIT (i.e restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e i.e.sumof:(i) Total Equity;(ii)long-term borrowings; (iii) short-term borrowings)

(13) Net Debt/Equity: (Long term borrowing + Short term borrowing – Cash and cash equivalents)/ total equity attributable to shareholders of the Company

(14) OCF: Net Income+ Non-Cash Expenses + Changes in Working Capital

(15) FCF: Operating Cash Flow - CapEx

(16) *OCF/EBITDA: Operating Cash Flow (Net Income+ Non-Cash Expenses + Changes in Working Capital)/ EBITDA (earnings before interest, taxes, depreciation and amortisation and exceptional items)*

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed our company has not made any material acquisitions or dispositions to its business during Fiscal 2024, 2023 and 2022. 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 amalgamation, and any revaluation of assets in the last 10 years***" on page 233.

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/Transaction price per equity share (₹)	Nature of allotment/transaction	Nature of consideration	Total consideration (₹ in million)	Price per share of the company (as adjusted for corporate actions, including split, bonus issuances)
Primary							
July 18, 2023	122*	100**	33,131,313	Allotment pursuant to share exchange agreement dated June 9, 2023 between Mouri Tech LLC, USA, Sujai Paturu, Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerramreddy and our Company for the acquisition of MT USA by the Company*	Consideration other than cash	4,042.02	331.28

#As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), pursuant to the certificate dated September 25, 2024.
** Adjusted number of shares considering the corporate actions including bonus issuance and split.*
*** Post split face value is ₹10 per share.*

2. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares (excluding gifts), where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions**

Nil*

**As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), pursuant to the certificate dated September 25, 2024.*

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	331.28	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●] times	[●] times

* *To be updated at the Prospectus stage.*
\# *As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), pursuant to the certificate dated September 25, 2024.*

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

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

6. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022**

[●]*

* *To be included on finalisation of Price Band.*

7. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 33, 198, 479 and 267, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 33 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
MOURI Tech Limited
(formerly known as MOURI Tech Private Limited)
6-3-83, 3rd floor, Loukya Towers,
Mallampet Road, Bachupally,
Hyderabad 500 090,
Telangana, India

Subject: Statement of Special Tax Benefits ("the Statement") available to MOURI Tech Limited (formerly MOURI Tech Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated July 18, 2024

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the date of this letter, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents, which is to be included in the Draft Red Herring Prospectus, is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on September 25, 2024. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. 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 proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

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 ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Amit K
Partner
Membership No.: 060995

UDIN: 24060995BKNQQK3365

Date: September 25, 2024
Place: Hyderabad

Annexure I

List of Direct and Indirect Tax Laws ("Tax Laws")

S.no	Details of tax laws
	Direct Tax Laws:
1.	The Income-tax Act,1961 and Income-tax Rules 1962 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act (No. 2), 2024.
	Indirect Tax Laws:
2.	Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	Applicable Goods and Services Tax legislations, as promulgated by various states
6.	Union Territories Goods and Services Tax Act, 2017
7.	Customs Act, 1962 and Customs Tariff Act, 1975, read with the corresponding rules and regulations
8.	Foreign Trade (Development and Regulation) Act, 1992 read with the Foreign Trade Policy 2023

For and on behalf of Board of Directors of
MOURI Tech Limited (formerly MOURI Tech Private Limited)

Anil Yerramreddy
Non-executive Director and Chairman

Place: Texas, USA
Date: September 25, 2024

Annexure II

Statement of Special Tax Benefits available to MOURI Tech Limited ('The Company') and its Shareholders under the Applicable Tax Laws in India – The Income-tax Act, 1961 (the "Act")

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 as amended by the Finance Act (No. 2), 2024 (herein after referred to as 'the Act') read along with applicable Income-tax Rules and Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as "Income Tax Laws"). These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special tax benefits available to the Company

1. <u>Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act</u>

With effect from Assessment year 2020-21 relevant to Financial Year 2019-20 a Company has an option to pay income tax on its total income at a concessional tax rate of 25.17% (22% Plus surcharge of 10% and cess of 4%) under section 115BAA of the Act, provided the Company does not avail specified exemptions/incentives as specified under the section.

The following deductions/ exemptions shall not be allowed to the Company opting for low tax rates u/s 115BAA of the Act:

i. Deduction under the provisions of Section 10AA of the Act (deduction for units in Special Economic Zone);

ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

iii. Deduction under Section 32AD, Section 33AB or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 of the Act (Expenditure on scientific research);

v. Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

vi. Deduction under Section 35CCD of the Act (Expenditure on skill development);

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M of the Act;

viii. Deduction under Section 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the Act;

ix. No set off of any loss carried forward or depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and

x. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Further, the Central Board of Direct Taxes ("CBDT") vide Circular No. 29/ 2019 dated 2 October 2019, clarified that the provisions of section 115JB relating to Minimum Alternate Tax (MAT) shall not be applicable to the company opting for concessional tax rate u/s 115BAA of the Act. Further the Company will not be entitled to utilize any brought forward MAT credit, if any.

The Company has opted to pay Income tax at a reduced tax rate of 25.17% u/s 115BAA of the Act from Assessment Year 2020-21 relevant to Financial Year 2019-20. Accordingly, the Company will not be entitled to claim any of the above listed tax benefits and will also not be assessed under the provisions of section 115JB of the Act.

2. **Deductions in respect of employment of new employees – Section 80JJAA of the Act**

In accordance with and subject to fulfilment of conditions as laid out u/s 80JJAA of the Act, a company shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for three consecutive years including the year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month and should also be a member of a recognized provident fund. In addition, company availing the deduction is required to submit the prescribed form with the Income-tax authorities within the specified due date.

3. **Deduction in respect of inter-corporate dividends – Section 80M of the Act**

As per the provisions of Section 80M of the Act, if the Company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a previous year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the Act for the relevant previous year.

B. **Special tax benefits available to the Shareholders of the Company**

1. **Taxation of dividend**

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge and cess.

Further, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available as discussed above.

The shareholders would be entitled to take credit of the any Tax Deducted at Source on Dividend, by the Company.

2. **Taxation of Capital Gains**

As per Section 112A of the Act, long-term capital gains arising from the transfer of listed equity shares on or after 23rd July 2024 on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge & health & education cess) on such capital gains exceeding INR 1,25,000/- in a financial year. If transfer occurs before 23rd July 2024, the rate of tax will be 10%.

As per Section 111A of the Act, short-term capital gains arising from the transfer of listed equity shares on or after 23rd July 2024 on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable Surcharge and health and education cess). If transfer occurs before 23rd July 2024, the rate of tax will be 15%.

3. **Taxation in case of non-resident shareholders**

Taxation of long term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the followings.

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.

- Section 90(2) of the Act, entitles a non-resident shareholders to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ("DTAA"), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.

- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.

4. <u>Capping on surcharge rate:</u>

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. 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.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India.

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. This Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

6. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

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

8. The above Statement of Special Tax Benefits 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.

For and on behalf of Board of Directors of
MOURI Tech Limited (formerly MOURI Tech Private Limited)

Anil Yerramreddy
Non-executive Director and Chairman

Place: Texas, USA
Date: September 25, 2024

Annexure III

Statement of Special Tax Benefits Available to MOURI Tech Limited ('The Company') and its Shareholders under the Applicable Tax Laws In India – Indirect Tax Laws

Outlined below are the special tax benefits available to the Company and its Shareholders, under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("IGST Act") and applicable Goods and Services Tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (together, the "GST Acts"), Foreign Trade Policy 2023, Customs Act, 1962 and Customs Tariff Act, 1975, read with the corresponding rules and regulations, presently in force in India.

I. Special tax benefits available to the Company

Refund of taxes paid on export of goods/services or refund of tax paid on inputs/input services used in export of goods/services.

Under the GST Acts, 'export of goods and/or services' has been treated as a "zero rated supply" i.e, the goods or services exported shall be exempted or refunded of GST levied upon them.

Thus, Section 16 of the IGST Act provides the following two refund mechanisms in case of export of goods and/or services:

- a registered person making zero rated supply shall be eligible to claim refund of unutilized input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking,
- The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify-
    i. a class of persons who may make zero rated supply on payment of integrated tax and claim refund of the tax so paid;
    ii. a class of goods or services which may be exported on payment of integrated tax and the supplier of such goods or services may claim the refund of tax so paid.

Therefore, in case of export of goods or services, the Company has an option to either pay GST on the supply and claim refund of the same or it can export goods or services without payment of GST and claim refund of the GST paid on inputs and input services used in such export. Going forward, with effect from a date to be notified, the refund of tax paid on export of goods/services would be available only to notified taxpayers. However, refund of tax paid on inputs and input services used in export would continue to be available as before.

II. Special tax benefits available to the Shareholders of the Company

The Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, Circular, Notifications), Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act (read with respective State Goods and Services Tax Rules, Circular, Notifications), respective Union Territory Goods and Services Tax Act, 2017 (read with Rules, circulars and Notifications made thereunder), and the Goods and Services Tax (Compensation to States) Act, 2017, The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) and Special Economic Zone Act 2005, including the relevant rules, notifications and circulars issuedthere under.

Notes:

1. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid 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.

2. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing its equity shares.

3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2023, till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based onthe existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

For and on behalf of Board of Directors of
MOURI Tech Limited (formerly MOURI Tech Private Limited)

Anil Yerramreddy
Non-executive Director and Chairman

Place: Texas, USA
Date: September 25, 2024

<u>STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MOURI TECH LLC, VERTISYSTEM INC., AND V3 TECH SOLUTIONS INC., UNDER THE APPLICABLE LAWS IN THE UNITED STATES OF AMERICA</u>

To:

The Board of Directors
MOURI Tech Limited
6-3-83, 3rd Floor
Loukya Towers, Mallampet Road
Bachupally, Hyderabad 500 090
Telangana, India

Board of Directors
Mouri Tech LLC
UNIT 100 1183 W John Carpenter FWY Irving
TX 75039-0000, USA

Board of Directors
Vertisystem Inc.
39300 Civic Center Dr #130
Fremont, CA 94538

Board of Directors
V3 Tech Solutions Inc.
4461 Alma Road, Unit#500
McKinney TX 75070

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(Mouri Tech LLC, Vertisystem Inc., and V3 Tech Solutions Inc. are collectively referred to as the "**Material Subsidiaries**")

(Nuvama Wealth Management Limited, ICICI Securities Limited, and JM Financial Limited are collectively referred to as the "**Book Running Lead Managers**")

Subject: Statement of tax benefits available to the Material subsidiaries in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of MOURI Tech Limited (the "Company" and such offering, the "Offer")

Dear Sir/Madam,

I, Nitish Ranjan, licensed Certified Public Accountant, by the Washington Board of Accountancy, hereby confirm that the enclosed **Annexure II** describes the special tax benefits available to the Material Subsidiaries (the "**Statement**"), under direct and indirect taxes (together with the "**Tax Laws**"), presently in force in the United States of America and as applicable to each of the Material Subsidiary, as described in **Annexure I**.

Certain of these benefits are dependent on the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws and/or other applicable laws. Hence, the ability of the Material Subsidiaries to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Material Subsidiaries may face in the future, and accordingly, the Material Subsidiaries may or may not fulfill such conditions.

The benefits discussed in the enclosed **Annexure II** are neither exhaustive nor conclusive. It covers only the special tax benefits available to the Material Subsidiaries and does not cover general tax benefits that are available to the Material Subsidiaries.

The benefits discussed in the enclosed **Annexure II** are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

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

i. the Material Subsidiaries will continue to obtain these special tax benefits in the future; or

ii. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with, or

iii. the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation, and representations obtained from the Material Subsidiaries, and on the basis of our understanding of the business activities and operations of the Material Subsidiaries.

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

This Statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, the red herring prospectus, the prospectus, and any other material prepared/used in connection with the Offer (together, the "**Offer Documents**"), which may be filed by the Company with SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the Stock Exchanges), the registrar of companies, Telangana at Hyderabad ("**RoC**") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges, and/or any regulatory/statutory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

This certificate may be relied on by the Company, the Book Running Lead Managers, their affiliates, and the legal counsel to each of the Company and the Book Running Lead Managers appointed in relation to the Offer and to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this Statement being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

Nitish Ranjan
E6 Tax Advisors LLC

Licensed Certified Public Accountant
License No. 51006

Date: September 24, 2024

Annexure I

List of Tax Laws

S. No.	Particulars
1	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2	Treasury Regulations issued by the U.S. Department of the Treasury

Annexure II

Statement of special tax benefits available to Mouri Tech LLC, Vertisystem Inc., and V3 Tech Solutions Inc., under the applicable tax laws of the United States of America

Credit for Increasing Research Activities – IRC Section 41

Mouri Tech LLC is allowed and has claimed a federal income tax credit for increasing its research activities on an annual basis. The credit is calculated as a percentage of research expenditures. These research expenditures generally include wages paid to the employees performing research activities as well as the cost of supplies.

SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Exploring the Dynamic Landscape of Information Technology Services" dated September 24, 2024 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated September 25, 2023 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.mouritech.com/wp-content/uploads/2024/09/MT-industry-report.pdf.*

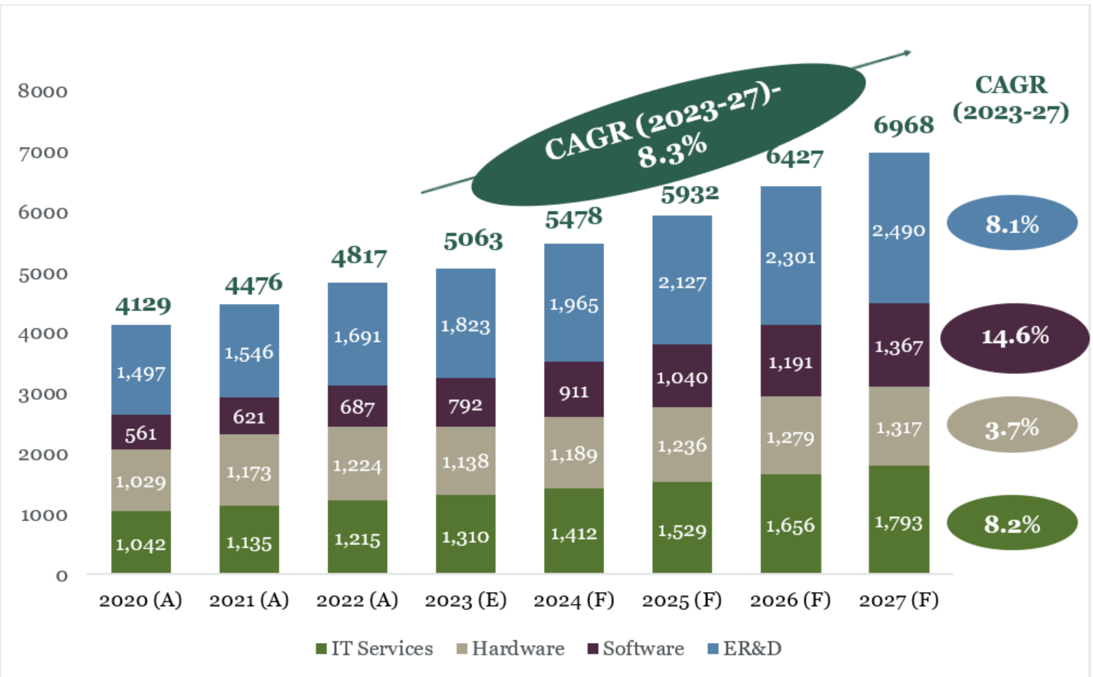
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 62. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 26.*

GLOBAL TECHNOLOGY MARKET

Global Technology Market Spend

The Global Technology landscape continues to evolve in response to shifting workplace dynamics, digital transformation imperatives, and innovation demands. IT services, software, and Engineering Research and Development ("**ER&D**") segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions. The global technology market is expected to grow to a size of USD 6,967.9 billion by 2027 at a compound annual growth rate ("**CAGR**") of 8.3% (2024 to 2027).

Global IT Market Size (2020 to 2027), in USD billion



Source: Frost & Sullivan, Secondary Sources

IT Services demonstrated resilience and growth during and after the pandemic, and this trend is expected to persist. In recent years, IT services have seen significant increases, driven by investments in cloud services, which will remain a primary focus for technology leaders in the coming years. The momentum in this segment is projected to continue, with robust forecasts for the future. As businesses seek to modernize their IT infrastructure and digital platforms, there's a strong impetus to move away from legacy systems towards agile and efficient solutions.

As companies resume their paused projects, they are likely to allocate more resources towards technology investments to accelerate digital transformation initiatives, enhance operational efficiency, and remain competitive in the market. Moreover, with a higher number of deals expected across sectors, there will be greater demand for technology solutions and services to support various aspects of business operations, such as remote work infrastructure, cybersecurity, data analytics, and customer experience enhancement. This heightened activity is projected to drive robust growth in technology spend as organizations prioritize leveraging technology to drive innovation, growth, and resilience.

By 2027, IT services is anticipated to reach USD 1,793.4 billion in spending, reflecting a sustained commitment to digital transformation, growing at a CAGR of 8.2% (2023 to 2027).

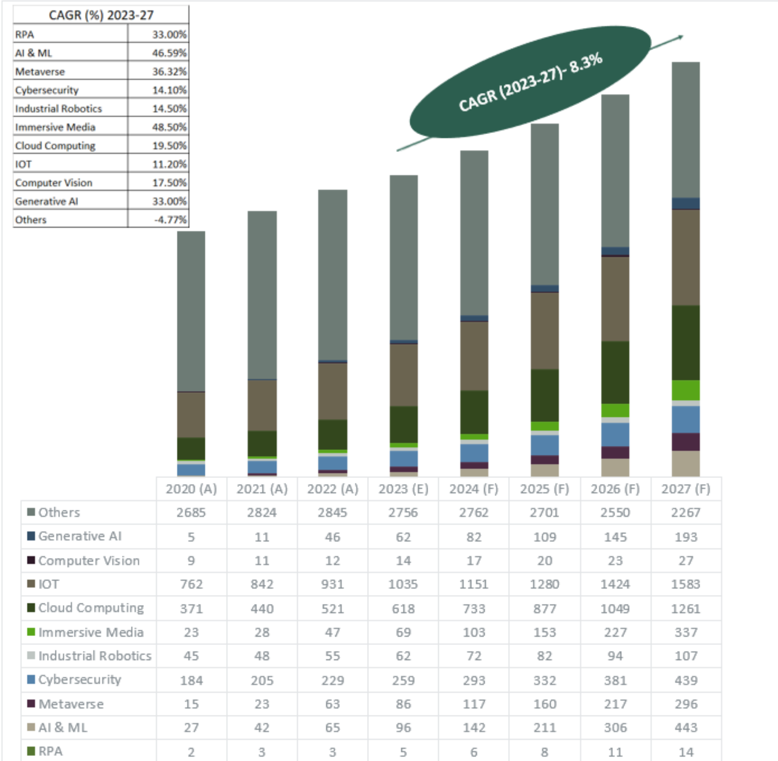
Hardware investment held steady as remote work, telemedicine, and remote learning gained prominence. However, the hardware market's growth is expected to remain sluggish in the foreseeable future. The focus in this segment is shifting towards enterprise devices that need upgrades or investments to support hybrid work settings. The hardware market is likely to experience subdued growth as large-scale investments in certain areas may not be as necessary. This segment's performance underscores the changing landscape of workplace technology needs. The segment is expected to grow at a CAGR of 3.7% (2023 to 2027).

Software witnessed significant growth during and after the pandemic, driven by enterprises prioritizing infrastructure software expenses to support their digital transformation efforts. This trend is expected to persist as organizations continue their digital journeys. Investments in software are projected to remain robust, with enterprises aiming to enhance their digital capabilities and streamline operations. By 2027, software spending is estimated to reach USD 1,367.4 billion, reflecting ongoing investments in software solutions to drive efficiencycy and innovation, growing at a CAGR of 14.6% (2023 to 2027).

Engineering Research and Development ("**ER&D**"), a critical driver of innovation, is poised for sustained growth. In recent years, ER&D investments have been instrumental in technological advancements across industries. As businesses strive to stay competitive and bring innovative products and services to market, ER&D spending is anticipated to rise steadily. The growing demand for breakthrough technologies, product innovation, and digital transformation will fuel the expansion of ER&D investments. By 2027, ER&D spending is projected to reach USD 2,490 billion, highlighting its pivotal role in shaping the future of technology.

Global Technology Spend Across Key Technologies

Global IT Spend Across Key Technologies (2020 to 2027), in USD billion



CAGR (%) 2023-27	
RPA	33.00%
AI & ML	46.59%
Metaverse	36.32%
Cybersecurity	14.10%
Industrial Robotics	14.50%
Immersive Media	48.50%
Cloud Computing	19.50%
IOT	11.20%
Computer Vision	17.50%
Generative AI	33.00%
Others	-4.77%

	2020 (A)	2021 (A)	2022 (A)	2023 (E)	2024 (F)	2025 (F)	2026 (F)	2027 (F)
Others	2685	2824	2845	2756	2762	2701	2550	2267
Generative AI	5	11	46	62	82	109	145	193
Computer Vision	9	11	12	14	17	20	23	27
IOT	762	842	931	1035	1151	1280	1424	1583
Cloud Computing	371	440	521	618	733	877	1049	1261
Immersive Media	23	28	47	69	103	153	227	337
Industrial Robotics	45	48	55	62	72	82	94	107
Cybersecurity	184	205	229	259	293	332	381	439
Metaverse	15	23	63	86	117	160	217	296
AI & ML	27	42	65	96	142	211	306	443
RPA	2	3	3	5	6	8	11	14

Source: Frost & Sullivan, Secondary Sources

The global IT spend across select key technologies is experiencing substantial growth, with a projected total spend of USD 4,701 billion by 2027 (excluding Others), driven by a compelling CAGR of 8.31% (2023 to 2027).

Robotic Process Automation ("**RPA**") continues to thrive due to its cost-efficiency and automation capabilities, making it a favored choice for organizations seeking to optimize operations. The cost benefits, along with resilience-building during disruptions like COVID-19, have propelled RPA's growth. This segment is expected to exhibit a robust CAGR of 33% from 2023 to 2027.

Artificial Intelligence and Machine Learning ("**AI & ML**") technologies play a pivotal role in performance enhancement across industries. Their ability to facilitate data-driven decision-making, automation, and predictive analytics has led to their substantial growth. Businesses are making significant strides in boosting efficiencycy, process optimization, and security through AI & ML. This segment is expected to maintain a strong CAGR of 46.6% from 2023 to 2027, as it continues to redefine industries.

Generative AI is a branch of AI that uses machine learning techniques to generate new content that adheres to the underlying patterns in a dataset. Gen AI assists in augmenting datasets for machine learning models. Generative AI is gaining prominence as it enables machines to create content autonomously, such as generating text, images, and even music. This technology is witnessing adoption in creative industries like content generation, design, and art, where AI-driven algorithms can assist or even replace human creativity. The growth of this segment at an expected CAGR of 33% (2023 to 2027), is fueled by the need for efficiencyt content creation, automation of repetitive tasks, and the exploration of AI-driven creativity across various domains.

Metaverse, an emerging technology, is rapidly gaining traction, with estimated spending reaching USD 296 billion in 2027, at a CAGR of 36.3% (2023 to 2027). The growth is driven by increasing interest and substantial investment in creating immersive digital environments that transcend the boundaries of physical and virtual worlds. With applications ranging from immersive gaming and virtual events to advanced training and simulations, the Metaverse is poised to revolutionize how people interact, collaborate, and entertain themselves in the digital realm.

Cybersecurity expenditure is set to rise due to ongoing ber risks exacerbated by factors like remote work models, accelerated digital transformation, and economic volatility. Organizations are allocating more resources to safeguard their digital assets, driving steady growth in the bersecurity sector. This segment is expected to maintain a healthy CAGR of 14.1% between 2023 and 2027.

Industrial Robotics benefits from the growing desire for automation across industries. Recent developments, such as expanded electronics manufacturing, swift robot installation, and the integration of artificial intelligence, are propelling this segment's growth. The demand for flexible and collaborative robots that can work alongside human operators is driving innovation in this field. As the industrial landscape evolves, industrial robotics segment is expected to grow at a CAGR of 14.5% (2023 to 2027) to reach a market size of USD 107 billion by 2027.

Immersive Media experiences strong demand as consumers seek differentiated content amid disruptions like COVID-19. Virtual reality ("**VR**"), augmented reality ("**AR**"), and mixed reality ("**MR**") technologies are transforming how people engage with digital content and experiences. The versatility and potential for innovation in immersive media make it a dynamic segment poised for substantial growth with a CAGR of 48.5% (2023 to 2027).

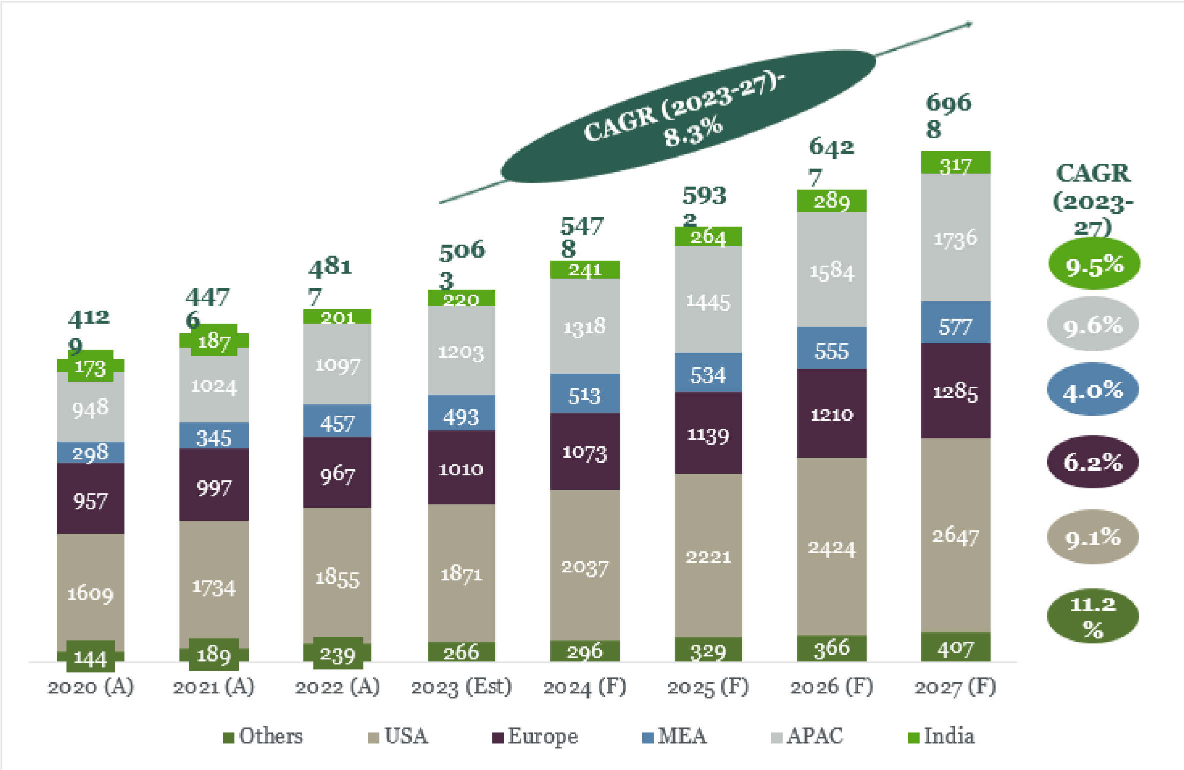
Cloud Computing maintains its upward trajectory as organizations adopt a 'cloud-first' strategy, leading to increased spending on public cloud services. The scalability and flexibility of cloud infrastructure continue to attract businesses. The adoption of cloud-native technologies and DevOps practices is further accelerating the migration of applications and workloads to the cloud. As cloud providers innovate with advanced offerings such as serverless computing and AI-driven services, the market is poised for a healthy growth to reach a market size of USD 1,261 billion by 2027, growing at a CAGR of 19.5% (2023 to 2027).

Internet of Things ("**IoT**") plays a pivotal role in enabling data-driven decisions across the industrial and consumer sectors. Post-pandemic, IoT adoption has surged, reflecting its growing importance in connecting devices and collecting valuable data. The convergence of IoT with AI and 5G connectivity is expected to open new possibilities, accelerating the growth of IoT applications across various sectors. This segment is expected to grow at a CAGR of 11.2% (2023 to 2027) and reach a market size of USD 1,583 billion by 2027.

Computer Vision is emerging as a transformative technology with broad applications. It allows machines to interpret and understand visual information from the world, enabling automation in areas like image recognition, object tracking, and autonomous vehicles. The growth of this segment at a CAGR of 17.5% (2023 to 2027), is driven by the increasing demand for automation and enhanced visual perception in a wide range of industries.

Global Technology Spend Across Regions

Global IT Spending by Regions (2020 to 2027), in USD billion



Source: Frost& Sullivan, Secondary Sources

Europe's IT sector is expected to witness significant growth, largely attributed to a strategic shift in focus towards cost control, efficiencies, and automation in response to the challenging economic landscape. This shift, coupled with a strong emphasis on cloud technologies and cloud cybersecurity, is driving IT spending upwards. The sector is also witnessing increased investments in software and IT services, with a notable trend towards cloud options, including infrastructure as a service ("**IaaS**"), expected to grow substantially. Concurrently, there's a heightened priority on enhancing cybersecurity measures, especially in the cloud, to safeguard against emerging threats and to prepare for advancements in AI and generative AI. This focus on security is expected to see a marked increase in spending, at a CAGR of 6.21% (2023 to 2027).

Meanwhile, in Africa and the Middle East, there are promising developments. As per a Google-IFC report Africa's internet economy is on the rise and could reach a substantial 180 billion USD by 2025, constituting more than 5% of the continent's GDP. Additionally, Saudi Arabia has ambitious plans to invest 25 billion USD in the tech sector, signaling a strong commitment to technological advancement in the Middle East, at a CAGR of 4.01% (2023 to 2027).

Turning to the Asia Pacific region, China is expected to experience robust tech spending growth, with at least 7% annual increases projected from 2023 to 2027. Japan is focusing on software and IT services investments, and South-east Asia's domestic tech spending is set to grow by over 9.6% CAGR. Moreover, long-term investments in research and development ("**R&D**") are expected to further boost tech spending in the Asia Pacific.

The increasing adoption of cloud computing, driven by advancements in cloud solutions and data management, is poised to fuel market growth. Cloud services offer numerous advantages, empowering companies to boost their profitability, thereby serving as a key driver for IT spending in the United States market.

Simultaneously, the escalation in the deployment of database management systems ("**DBMS**") is a direct response to the exponential growth in available data for analysis. The surging demand for data services is expected to contribute significantly to the expansion of United States IT spending market. Technology spend in the region is anticipated to grow at a CAGR of 9.1% from 2023 to 2027, primarily driven by increased R&D investments.

Outsourcing Opportunities in India

The IT Outsourcing market is estimated to be a USD 8.8 billion market in 2023, growing at a CAGR of 17.8% to reach USD 20 billion by 2028. The Indian IT outsourcing market is expected to experience faster growth compared to the overall IT market. India remains the preferred destination for IT outsourcing due to its potent combination of cost advantages, a skilled English-speaking workforce, and decades of accumulated technology expertise. Sustained investment in specialized training ensures that India maintains its competitive edge in niche areas, reinforcing its position as a destination of choice for IT outsourcing.

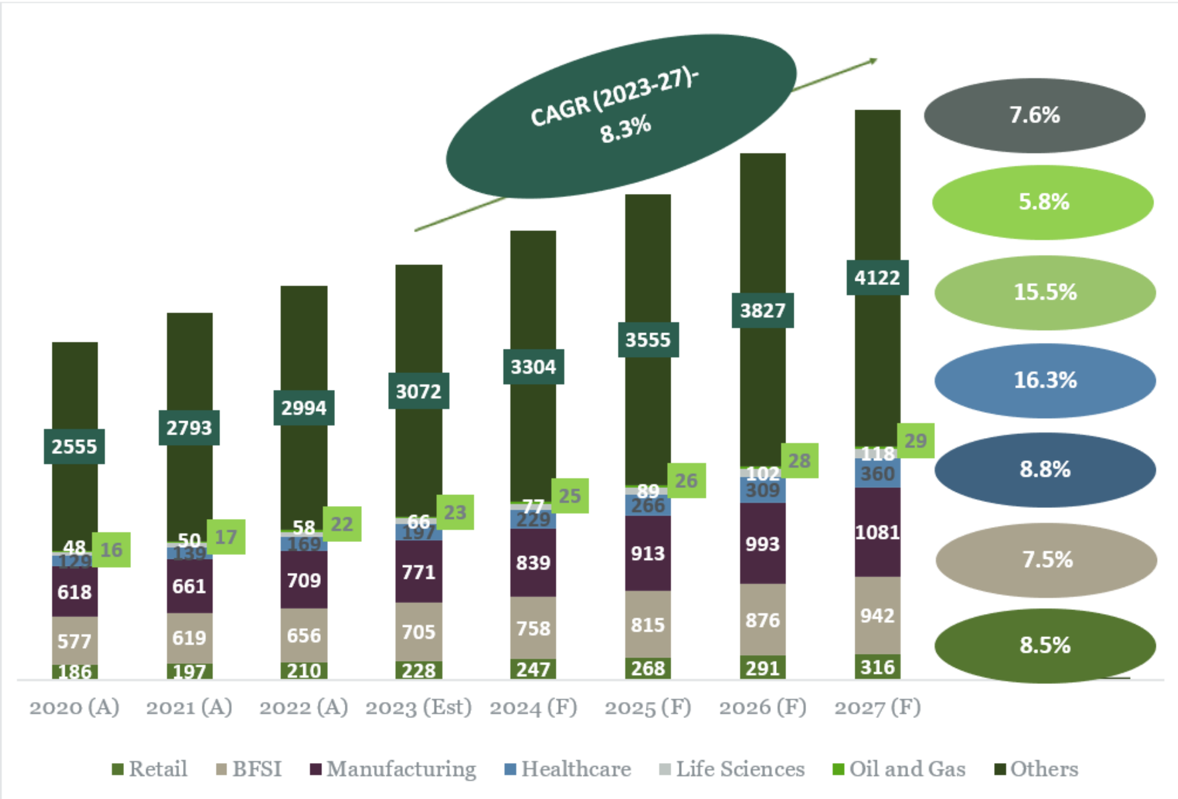
A significant trend observed in the IT Outsourcing market is the pivot towards digital transformation. Clients are actively seeking firms capable of assisting them in harnessing emerging technologies such as cloud computing, big data analytics, and artificial intelligence. Consequently, there is a growing demand for services such as software development, data migration, and system integration.

The rise of automation and AI, increased focus on data privacy and compliance, and greater use of collaborative technologies are some of the trends expected to shape the IT outsourcing industry in 2024.

Global Technology Spend Across Select Industry Verticals

The need to constantly innovate underscores the diverse approaches that industries are taking to leverage technology for growth, efficiency, and resilience. While some sectors were accelerated into digital transformation by the pandemic, others are adapting to emerging trends and opportunities. The outlook for technology spending across these sectors is one of innovation and adaptation, driven by the ever-evolving digital landscape.

Global IT Spending Across Industry Verticals (2020 to 2027), in USD billion



Source: Frost& Sullivan, Secondary Sources

Retail and BFSI sectors have long recognized the importance of technology for their operations. During the pandemic, these industries further embraced digital services for business continuity, leveraging analytics and AI. This trend is expected to continue, with projected growth rates of 7.5% for BFSI and 8.5% for Retail in technology spending between 2023 and 2027. These sectors are primed to continue harnessing technology's power for customer engagement, data-driven decision-making, and operational efficiency.

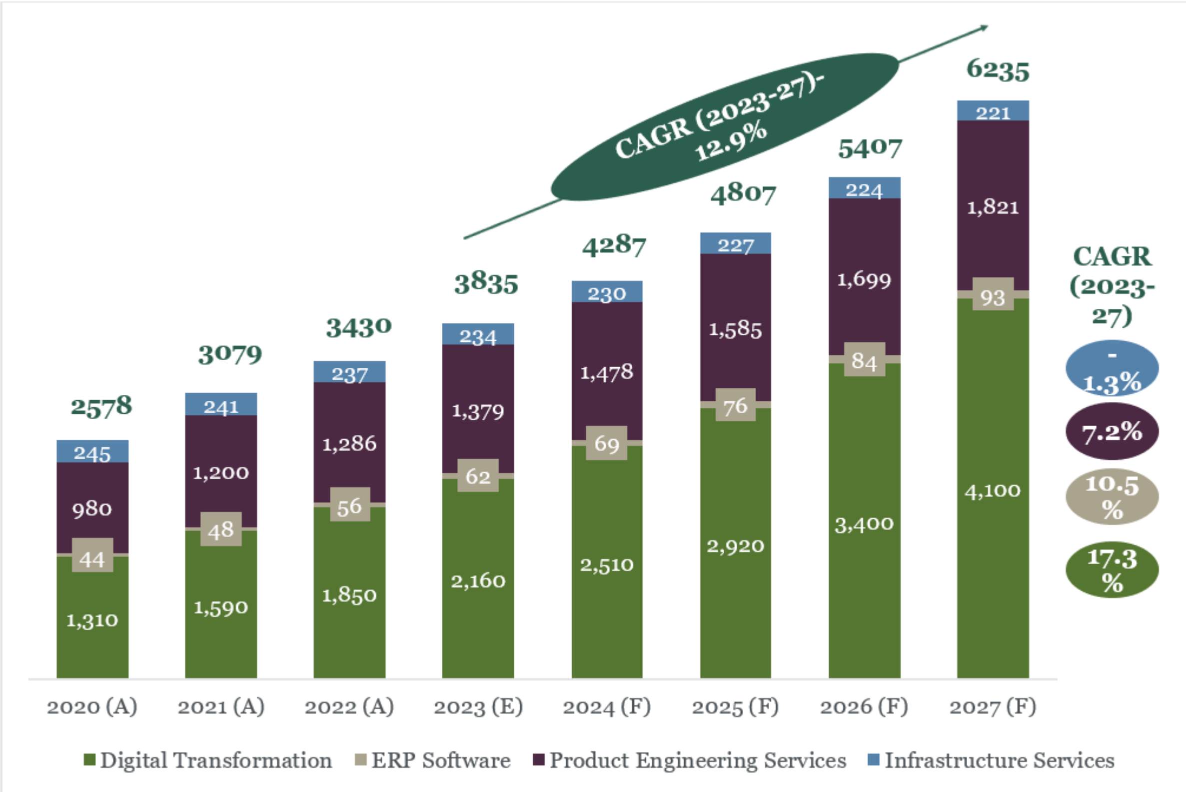
Manufacturing, traditionally a late adopter of technology, recognized the need to utilize data to improve operational efficiencies. Investments in IoT and automation have gained traction, enabling manufacturers to enhance productivity and respond to unforeseen disruptions like global crises. The IT spending in Manufacturing is projected to grow at a CAGR of 8.8% between 2023 and 2027, reaching USD 1,081 billion by 2027.

Healthcare and Life Sciences have seen unprecedented growth in technology spending due to the demands of managing critical healthcare infrastructure and providing quality care. Healthcare IT spending is expected to grow at a CAGR of 16.3% between 2023 and 2027, reaching USD 360 billion by 2027. Similarly, Life Sciences continues to invest in cutting-edge technology, driving innovation in research and healthcare delivery.

Global Technology Service Spend Across Key Functions

The global enterprise function landscape is undergoing a paradigm shift, with organizations ramping up investments in various sectors to stay ahead in today's fast-paced, technology-driven environment. Digital transformation, enterprise resource planning ("**ERP**") software, product engineering services, and infrastructure services are some of the key areas that are experiencing significant shifts in global spend.

Global Spend on Enterprise Functions, 2020 to 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

The Technology Services landscape is evolving at unprecedented rate as engagement models undergo changes and enterprises double down on their digital transformation initiatives. The global spend on digital transformation is projected to witness a significant surge, rising from USD 1,310 billion in 2020 to USD 4,100 billion by 2027, growing at a CAGR of 17.3% (2023 to 2027). Enterprise digital transformation is a multi-decade, multi-billion dollar opportunity. Changing business and market requirements such as omnichannel customer experience, ability to scale data requirements, better and faster business insights are driving digital transformation spend. United States will continue to be the largest market accounting for nearly 35% of the worldwide total.

We now anticipate a powerful wave of change based upon various combinations of smart products, machine learning, industry-specific business platforms and entirely new forms of business value. This growth stems from the increasing need for businesses to adapt to rapidly evolving technological advancements and to maintain a competitive edge in the market. The mega technology upcycle has just gotten underway.

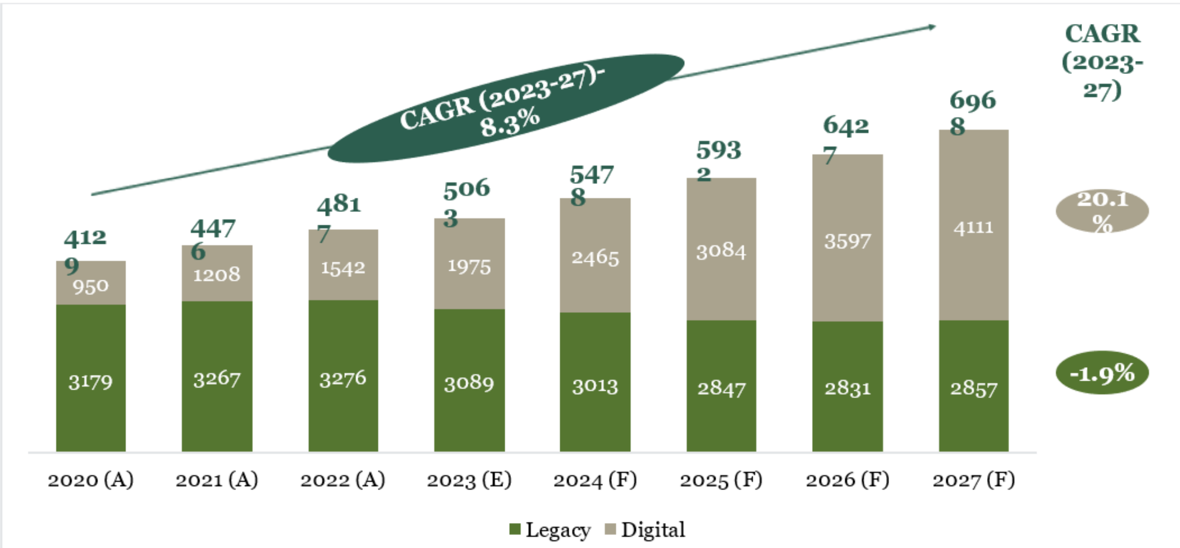
In terms of ERP software, the spend is expected to more than double, increasing from USD 43.5 billion in 2020 to USD 92.8 billion in 2027, growing at a CAGR of 10.5% (2023 to 2027). This can be attributed to businesses aiming to improve efficiency and productivity by integrating various functions such as finance, human resources, and supply chain management and the ongoing ERP refresh cycle.

Product engineering services are also set to experience substantial growth, with the global spend expected to nearly double from USD 980 billion in 2020 to USD 1,821.2 billion in 2027, growing at a CAGR of 7.2% (2023 to 2027). The driving force behind this growth is the need for companies to innovate and develop new products to meet the ever-changing demands of consumers. According to estimates, the average company now uses over 250 different cloud-based applications with large enterprises using over 320 cloud based applications.

Lastly, the global spend on infrastructure services is expected to decrease slightly from USD 244.5 billion in 2020 to USD 221.2 billion by 2027. This decrease can be attributed to organizations shifting towards cloud-based solutions, which are typically more cost-effective than traditional infrastructure services.

Global IT spend with split and growth by digital versus traditional

IT Spending by Digital versus Legacy (2020 to 2027)



Source: Frost & Sullivan, Secondary Sources

By 2027, the enterprise digital spending is expected to exceed USD 4 trillion. Largely this is caused by the continuous evolution and rapid innovation in digital technologies, which have opened up new vistas for businesses. Cloud computing, artificial intelligence, and the Internet of Things ("**IoT**") offer unprecedented opportunities to streamline operations, enhance customer engagement, and gain a competitive edge. Consequently, companies are increasingly recognizing the imperative of embracing digital transformation to stay relevant and competitive in the market.

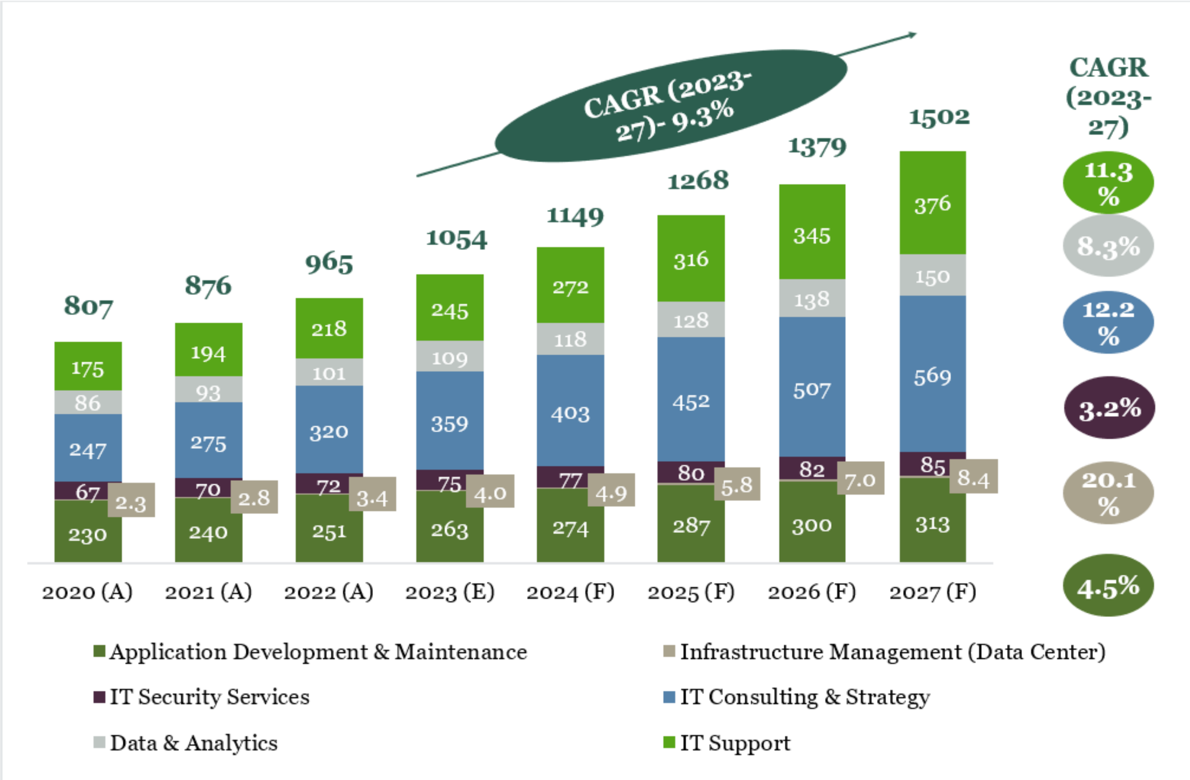
The modern business landscape demands agility and responsiveness. To keep pace with ever-shifting customer preferences and market trends, organizations are turning to digital solutions. These technologies enable rapid adaptation and empower companies to swiftly implement changes and seize emerging opportunities.

Automation, data-driven insights, and improved resource allocation inherent to digital solutions help companies optimize their operations and reduce operational costs. In an era where efficiency and cost-effectiveness are paramount, this becomes a compelling reason to allocate resources to digital initiatives.

Global IT Services Spend Across Key Functional Areas

The global IT services landscape is witnessing an upward trajectory, with businesses across various industries increasingly recognizing the importance of digital transformation.

Global IT Services Spend Across Key Functional Areas, 2020 to 2027, in USD billion



Source: Frost & Sullivan, Secondary Sources

In Application Development & Maintenance, spending is expected to increase from USD 230.1 billion in 2020 to USD 313.1 billion in 2027. This substantial growth reflects the rising demand for custom applications that cater to specific business needs, along with a growing need for maintaining these applications in the fast-evolving digital landscape. The segment is expected to grow at a CAGR of 4.5% (2023 to 2027).

Infrastructure Management, particularly Data Center services, is projected to grow from a relatively modest USD 2.3 billion in 2020 to USD 8.4 billion in 2027. This sharp incline is indicative of the growing reliance on data centers as businesses move towards cloud computing and virtualization to manage the ever-increasing data loads. The segment is expected to grow at a CAGR of 20.1% (2023 to 2027).

The spending on IT Security Services is anticipated to increase from USD 67 billion in 2020 to USD 85 billion in 2027. This growth is driven by the increasing complexity and volume of cyber threats, compelling businesses to invest in robust security measures to protect their digital assets. The segment is expected to grow at a CAGR of 3.2% (2023 to 2027).

IT Consulting & Strategy is another segment that is expected to witness significant growth, with expenditures rising from USD 246.6 billion in 2020 to USD 569.0 billion in 2027. This growth underscores the critical role of IT consulting services in helping businesses align their technology strategy with their business objectives. The segment is expected to grow at a CAGR of 12.2% (2023 to 2027).

The Data & Analytics segment is projected to see an increase from USD 85.5 billion in 2020 to USD 149.7 billion in 2027. This trend is indicative of the growing importance of data-driven insights in decision-making processes across businesses of all sizes. The segment is expected to grow at a CAGR of 8.3% (2023 to 2027).

Lastly, IT Support spend is expected to rise from USD 175.0 billion in 2020 to USD 376.3 billion in 2027. This growth can be attributed to the growing complexity of IT environments, necessitating specialized support services to ensure smooth operations. The segment is expected to grow at a CAGR of 11.3% (2023 to 2027).

Market Drivers and Opportunities for Key Functional Areas

1. Application Development & Maintenance:

Market Drivers:

- ***Digital Transformation:*** The rapid evolution of digital technology has significantly impacted businesses across various sectors, necessitating the development and maintenance of customized applications tailored to specific business needs and workflows. The aim is to enhance operational efficiency and customer experience.

- ***Mobile Technology:*** The proliferation of smartphones and mobile applications has driven businesses to develop and maintain mobile applications to reach and engage their audience effectively.

Opportunities:

- ***AI Integration:*** Integrating AI into applications can significantly enhance the user experience by providing personalized content and automating routine tasks, thereby offering businesses a competitive edge in the market.

- ***Cross-Platform Development Tools:*** By providing tools for cross-platform development, businesses can be catered to their need to target a larger audience through applications compatible with various operating systems.

2. Infrastructure Operations and Management (Data Center):

Market Drivers:

- ***Data Growth:*** The exponential growth of data due to the increasing reliance on digital platforms has led businesses to seek data center services to manage and store their data efficiently and securely.

- ***Cloud Computing:*** The shift towards cloud computing necessitates data centers that can store and manage the vast amounts of data on the cloud, thereby facilitating businesses in their digital transformation journey.

Opportunities:

- ***Sustainable Data Centers:*** There is an opportunity for service providers to develop sustainable data centers that utilize renewable energy sources, and has energy efficiency design and infrastructure thereby addressing the environmental concerns associated with data center operations. IT service providers can further utilize energy efficiency equipment (servers, storage systems etc.) to minimize energy consumption and can also enter into long-term agreements to purchase renewable energy directly from sustainable sources to ensure a sustainable power supply for data centers.

- ***Edge Computing:*** Investing in edge computing can cater to businesses seeking to process data closer to where it is generated, thereby reducing laten and enhancing overall performance.

3. IT Security Services:

Market Drivers:

- ***Cyber Threats:*** The increasing prevalence of cyber threats, ranging from malware attacks to data breaches, has emphasized the importance of IT security as a top priority for businesses aiming to protect their digital assets.

- ***Data Privacy Regulations:*** The stringent data privacy regulations and compliance requirements necessitate businesses to invest in IT security services to ensure the protection of customer data and avoid legacy penalties.

Opportunities:

- ***AI-Powered Security Solutions:*** Integrating AI into security solutions can significantly enhance the capabilities of threat detection and response, thereby providing businesses with a robust security infrastructure.

- ***Security as a Service:*** Offering Security as a Service can cater to the needs of small and medium-sized businesses seeking cost-effective and scalable security solutions.

4. IT Consulting & Strategy:

Market Drivers:

- ***Complex IT Environments:*** The complexity of IT environments, coupled with the rapid pace of technological change, has led businesses to seek consulting services to align their technology strategy with business objectives and navigate the digital landscape successfully.

- ***Regulatory Compliance:*** The need to comply with various industry-specific and general regulations has increased the demand for IT consulting services, as businesses aim to adhere to legacy requirements while leveraging technology.

Opportunities:

- ***SME Market:*** Small and medium-sized enterprises (SMEs) represent a significant market opportunity, as they often lack the internal resources to navigate the complex digital landscape and therefore seek external consulting services.

- ***Industry-Specific Solutions:*** Providing industry-specific solutions and consulting services can cater to the unique needs of businesses in different sectors, thereby enhancing the value proposition.

5. Data & Analytics:

Market Drivers:

- ***Data-Driven Decision Making:*** The growing importance of data-driven insights in shaping business strategies and decision-making processes has increased the demand for data & analytics services, as businesses seek to leverage data to gain a competitive advantage.

- ***Big Data:*** The advent of big data technology has further fueled the growth of the data & analytics sector, as businesses aim to harness the potential of large datasets to derive meaningful insights.

Opportunities:

- ***Augmented Analytics :*** Integrating AI and machine learning into data & analytics services can provide businesses with advanced analytics capabilities, thereby enabling them to derive more profound and actionable insights from their data.

- ***Real-Time Analytics:*** Offering real-time analytics solutions can cater to the needs of businesses seeking to make timely and informed decisions based on up-to-the-minute data.

6. IT Support:

Market Drivers:

- ***Complex IT Environments:*** The increasing complexity of IT environments necessitates specialized support services to ensure that systems and networks are running smoothly and efficiently, thereby facilitating business operations.

- ***Remote Work:*** The shift towards remote work, exacerbated by the COVID-19 pandemic, has increased the demand for IT support services to cater to the needs of remote employees and ensure that they have access to the necessary resources and support.

Opportunities:

- ***AI-Powered Support***: Incorporating AI into IT support can significantly enhance the efficiency and effectiveness of support services by automating routine tasks and providing personalized support to end-users.

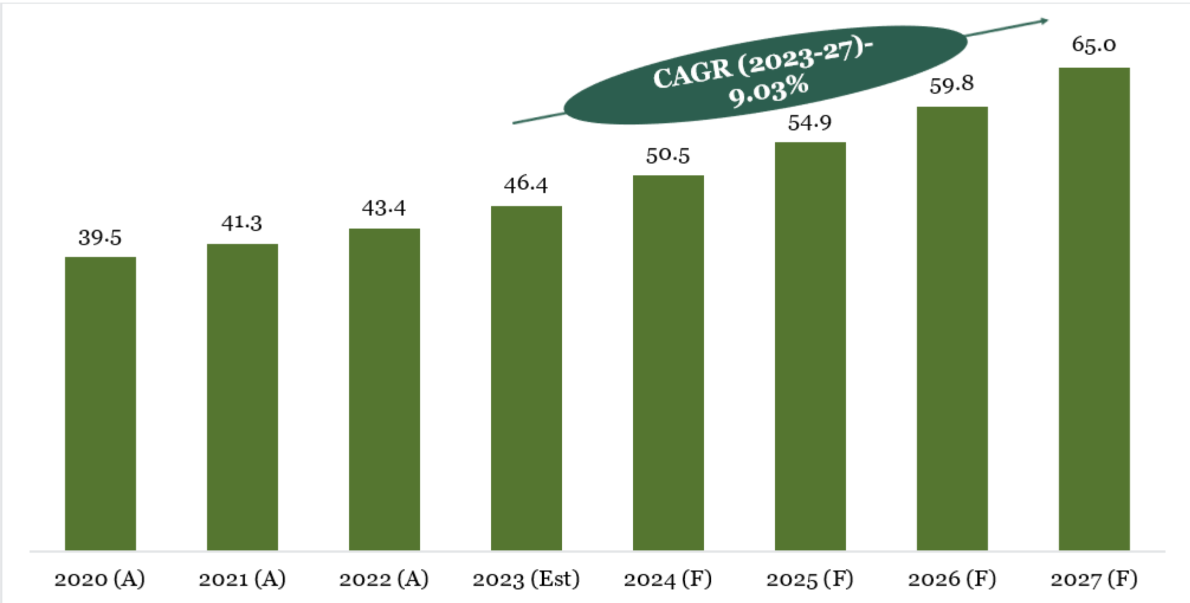
- ***Self-Service Solutions:*** Providing self-service solutions, such as chatbots and knowledge bases, can cater to businesses seeking to empower their employees and reduce the burden on support teams, thereby reducing support costs.

GLOBAL ERP MARKET OVERVIEW

Overview of Global ERP Market

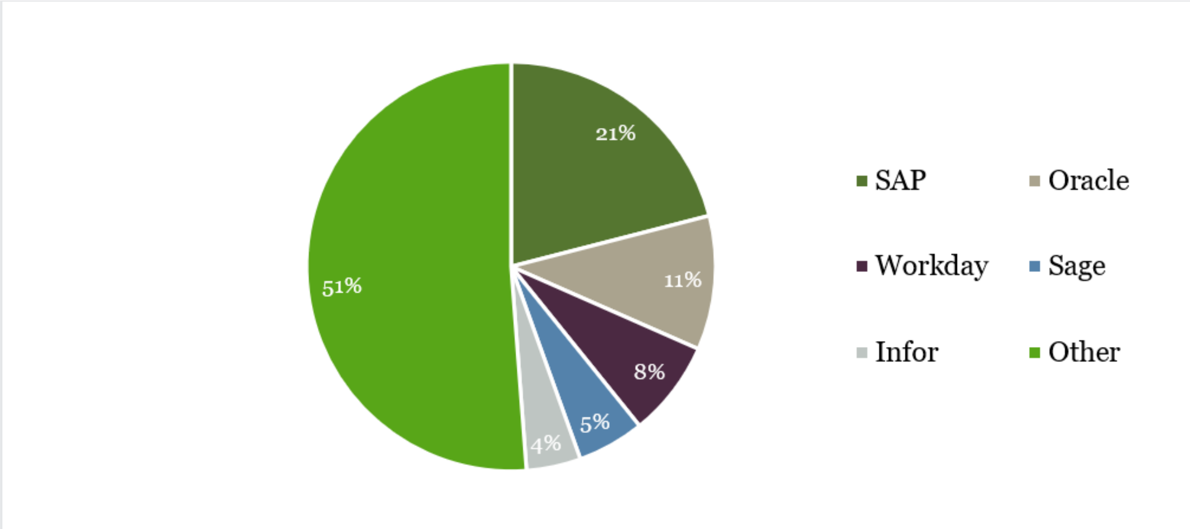
The global ERP market has evolved significantly over the past few years, growing at a CAGR of 9.03% (2023 to 2027), with businesses across various sectors recognizing the need for a streamlined and integrated approach to manage their operations. ERP systems are comprehensive software solutions that bring together multiple business processes and enable the flow of data between them. By providing a centralized repository of data, ERP systems help organizations optimize their business processes, facilitate informed decision-making, and improve overall organizational performance. Some of the key factors that have led to the growth of the global ERP market include:

Global ERP Software Market Size, 2020 to 2027, in USD billion



Source: Frost & Sullivan, Secondary Sources

Global ERP Software Market Share of Top 5 Vendors, 2020, in USD billion



Source: Frost & Sullivan, Secondary Sources

Demand for Operational Efficiency: One of the most significant drivers for the growth of the ERP market is the increasing demand for operational efficiency and transparency in business processes. Organizations seek to leverage ERP systems to gain a comprehensive view of their operations, identify inefficiencies, and implement improvements. This need for operational excellence is particularly relevant in today's fast-paced business environment, where organizations must adapt to changing market conditions and customer demands quickly.

Rise of Cloud-based ERP Solutions: Cloud-based ERP solutions have been a significant catalyst for the market's growth, offering a more cost-effective and scalable alternative to traditional on-premise systems. With cloud ERP, businesses, especially small and medium-sized enterprises ("**SMEs**"), can access advanced functionalities without the need for substantial capital investment. The flexibility and ease of access provided by cloud-based solutions have made ERP systems more accessible to businesses of all sizes.

Business Analytics: The integration of data analytics and business intelligence into ERP systems has further propelled the market's growth. These integrated solutions enable organizations to process vast amounts of data, derive actionable insights, and make informed business decisions. As a result, modern ERP systems have evolved from merely being a tool for streamlining business processes to a strategic asset that can drive business growth.

Mobile ERP Applications: Moreover, the advent of mobile ERP applications has provided organizations with the ability to access their ERP systems on-the-go, facilitating better communication and collaboration among employees and improving overall organizational agility. This shift towards mobile ERP reflects the broader trend of mobilizing enterprise applications to support the increasingly mobile workforce.

The global ERP software market is dominated by key players such as SAP SE, Oracle Corporation, IBM Corporation, Infor, Microsoft Corporation, JD Edwards (Oracle), NetSuite Inc., Sage Group Plc., SYSPRO, TOTVS S.A., and Unit4.

SAP and Oracle are two of the biggest players in the market for ERP software. ERP software is critical for companies as it helps them manage their finances and operations. SAP has been the market leader in this area for many years.

Types of ERP Solutions

The types of ERP systems include on-premise, cloud-based, hybrid, and multi-cloud ERP systems:

On-Premise ERP System: A company's on-premise ERP system is licensed, customized, upgraded, backed up for data recovery, and overseen by its in-house IT staff. This is carried out on servers and computer equipment owned by the company and located at its physical office premises. The software is maintained internally on office computers and servers, providing full ownership and control to the business.

Cloud ERP System: A cloud-based ERP system operates over the Internet, allowing access from any location with an Internet connection at any time. This type of ERP software, often termed Software as a Service (SaaS), follows a subscription-based billing model. Cloud-based or web-based ERP systems can be accessed remotely on any device connected to the Internet. Referred to as Software as a Service ("**SaaS**"), this subscription-based service includes provisions for training, support, and customization, all managed by the service provider.

Hybrid ERP Systems: A hybrid ERP system employs a combination of on-premise infrastructure (including any connected EDGE devices for the Internet of Things) and cloud systems. This software amalgamates the functionalities of both types of services. The extent of flexibility and the incorporation of new additions into existing systems depend on how the user organization and service provider respectively host and deploy them. This type of ERP system offers enhanced flexibility and facilitates the seamless integration of new components into existing systems.

Multi-cloud ERP System: A multi-cloud ERP system utilizes integration to merge various third-party cloud applications and services, incorporating one or more public clouds with the ERP system. In a multi-cloud ERP deployment, the ERP system itself might be cloud-based.

Sectors that adopted ERP Solutions

In these sectors, ERP has empowered businesses to reduce expenses, enhance internal process efficiency, and improve outcomes in customer service.

ERP for Manufacturing: ERP software is increasingly essential for the manufacturing sector to efficiencytly manage intricate production processes. Cloud-based ERP facilitates tracking of raw materials, inventory management, and production scheduling. It also aids in quality control monitoring and tracking finished products. Seamless communication between finance, purchasing, production, and operations departments is facilitated, ensuring real-time coordination between sales and warehouse teams for accurate inventory management. ERP for manufacturing accelerates processes, adds value to each department, and enables efficiency purchasing and innovation management.

ERP for Retail: ERP systems are crucial in the retail industry for inventory management, order tracking, and payment processing. These systems provide insights into customer buying habits and preferences. Real-time visibility into warehouse levels ensures accurate stock management, while ERP features oversee sales, payments, inventory management, tracking, and marketing.

ERP for Automotive Industry: The automotive industry, with its intricate supply and manufacturing processes, benefits from ERP software. ERP aids in integrating supply chain activities, monitoring projects, executing designs, and achieving cost savings with improved accuracy. Given the complexity of the production line and the global reach of the automotive industry, ERP systems play a vital role in centralizing information and streamlining operations.

ERP for Food and Beverage: Food and beverage manufacturers rely on ERP systems to ensure the creation of high-quality, uniform products meeting industry standards. ERP supports various processes in this sector, including alcoholic beverage production, meat and seafood processing, fresh produce handling, and confectionery production.

ERP for Healthcare: ERP systems are increasingly utilized in the healthcare industry to manage patient records, schedule appointments, and track medical supplies. These systems enhance coordination between different departments and facilities, contributing to better healthcare service delivery.

Intelligent ERP or iERP:

Intelligent ERP ("**iERP**"), a cornerstone of digital transformation, represents a significant leap from traditional ERP systems, integrating advanced technologies to enhance business processes. It's defined by its use of machine learning and advanced analytics, built on extensive data sets, to effectively manage and automate business operations. This evolution reflects the shift from older, rigid ERP systems to more agile, intelligent platforms capable of driving modern digital businesses.

At the core of iERP are technologies like cloud computing, mobile technologies, big data, and the IoT, which collectively enable businesses to transform their models and innovate. Cloud computing, for instance, offers versatile hosting services, crucial for businesses to access computing resources efficiently.

Mobile technologies extend this accessibility, allowing data access and transactions from virtually anywhere, significantly enhancing operational flexibility.

Big data integration in iERP systems handles vast structured and unstructured data for improved decision-making, with analytics providing meaningful interpretations and IoT enhancing efficiency through interconnected physical objects. Machine learning optimizes business processes, while smart factories and digital twins automate operations and optimize product performance. Blockchain technology in iERP ensures secure transactions, adding efficiency and security. This technological convergence transforms business operations and ERP solutions, driving innovation in the market. iERP offers benefits like resource optimization, real-time analysis for decision-making, improved user experience, and reduced operating costs, with its full potential and impact continuously evolving as businesses and vendors adapt to these intelligent solutions.

iERPs pose entry barriers due to the demand for specialized skills, a considerable learning curve and the need for combined industry, business domain and technology expertise. iERP services facilitate the establishment of enduring relationships with customers and offer a deep understanding of their business landscape.

Introduction to SAP and Enterprise Adoption

SAP SE, a German multinational software corporation, is one of the world's leading producers of software for the management of business processes. The company develops solutions that facilitate effective data processing and information flow across organizations. SAP is widely known for its ERP (Enterprise Resource Planning) software, which helps businesses manage their operations and customer relations seamlessly.

SAP's ERP System and Enterprise Adoption

SAP's ERP system is one of the most popular and widely used ERP solutions globally. Large corporations and enterprises commonly adopt it to integrate their various business processes into one unified system. This adoption has allowed organizations to streamline their operations, leading to increased efficiency, improved data accuracy, and better decision-making capabilities.

SAP caters to the unique needs and requirements of each enterprise. Therefore, their ERP system is designed to be flexible and customizable, allowing businesses to tailor the software according to their specific needs. This adaptability is one of the primary reasons why SAP is the preferred choice for many large corporations and enterprises.

One of the significant benefits of SAP's ERP system is its ability to provide real-time data analysis, offering valuable insights that can help organizations make informed decisions. This feature is crucial for enterprises as it enables them to respond quickly to market changes and take proactive measures to stay ahead of the competition.

In addition to its flexibility and real-time data analysis capabilities, SAP ERP facilitates seamless integration with other business applications, further enhancing its utility for enterprises. This integration is essential for organizations that rely on multiple software applications to manage their business processes, as it helps to eliminate data silos and ensures that all business functions are aligned and work in harmony.

Some of the top ERP systems used around the globe include:

NetSuite: Oracle's NetSuite stands as a renowned cloud-based ERP software, trusted by a global clientele of over 30,000 companies. This platform streamlines business operations by automating critical processes and providing real-time insights into both financial and operational performance. NetSuite offers seamless integrations with a wide range of FP&A and budgeting software, allowing users to directly pull NetSuite data into working spreadsheets for efficiency financial decision-making. Due to its size and popularity, NetSuite integrates effortlessly with hundreds of other software applications.

Sage Intacct: Sage Intacct stands out as a cutting-edge accounting solution, providing real-time, multi-dimensional reporting and streamlining accounting tasks to elevate operational efficiency and productivity. Beyond its core accounting features, Sage Intacct extends its functionality to encompass HR and payroll functions, offering a comprehensive solution for organizations seeking a unified platform. It encompasses its cloud-based nature, ensuring accessibility from any location, robust multi-entity management capabilities, a wide array of automation features that enhance operational efficiency, and a modular customization approach that allows organizations to create bespoke solutions tailored to their specific requirements.

Microsoft Dynamics 365: Microsoft Dynamics 365 stands as a cloud-based ERP system designed to empower businesses across finances, operations, sales, and customer relationships. Renowned for its user-friendly interface, Dynamics 365 offers a high degree of customization, adapting seamlessly to diverse business needs. D365 include an extensive range of pre-built and native integrations, a user-friendly drag-and-drop interface for easy customization, support for multiple currencies and languages, and robust security measures adhering to compliance standards.

Oracle ERP Cloud: Oracle ERP Cloud stands out as a formidable ERP system, covering a spectrum of functionalities including financial management, human resources management, manufacturing planning, and supply chain management. This comprehensive solution streamlines daily tasks, ensuring efficiency and scalability, with the added support of Oracle's renowned customer support team. Its scalability makes it particularly suitable for large enterprises, and advanced analytics coupled with robust reporting capabilities contribute to enhanced business insights.

Impact of Digital Transformation on Global ERP Market

The impact of digital transformation on the global ERP market is significant and has led to a shift in market dynamics among the leading players like SAP, Oracle, Microsoft, Salesforce, and ServiceNow. Some of the key impacts of digital transformation on ERP market are listed below.

1. Digital Transformation and Cloud Integration:

Cloud Adoption:

The migration towards cloud platforms has emerged as a pivotal driver of digital transformation in the ERP market.

Cloud solutions amalgamate business data and transactions into a singular system, fostering remote working, amplifying business productivity, and curtailing IT and investment costs.

Cloud Transition by Legacy Vendors:

Esteemed ERP vendors like SAP, Oracle, and Microsoft are nudging their clientele from on-premise systems towards cloud solutions. This transition is generating a surge in demand, propelling many organizations into the digital transformation journey, readiness notwithstanding. Companies with strong focus on ERP business are poised to benefit from the ERP Migration and ERP Refresh cycles.

2. Innovative Approaches:

AI and Machine Learning:

Companies like Salesforce, ServiceNow, and Workday are ushering in digital transformation 2.0 by introducing AI and machine learning to their clientele, with aims to create substantial economic value in the forthcoming decades.

Consumerization of Employee Service Experience:

These firms are also accentuating the enhancement of the employee service experience by automating tasks and simplifying convoluted processes, akin to the simplicity offered by consumer sites to their users.

3. Strategic Partnerships and Integrations:

Microsoft's Cloud Partnerships:

Microsoft has forged cloud partnerships with Oracle, SAP, and ServiceNow, underscoring a collaborative demeanour in the cloud domain.

ServiceNow and Oracle Integration:

ServiceNow now backs Oracle Cloud Infrastructure, indicating a strategic amalgamation aimed at refining digital workflows.

ServiceNow and Microsoft Alliance:

An augmented partnership between ServiceNow and Microsoft aspires to expedite digital transformation for enterprise and government patrons.

4. Individual Company Strategies:

Salesforce:

With a focus on cloud-based platforms for digital transformation, Salesforce is extending its CRM prowess into the ERP market, offering tools to manage customers efficaciously and pinpoint high-priority customer segments and prospects.

ServiceNow:

Initially honed on IT service management, ServiceNow has broadened its platform to automate tasks across functions, serving as a pivotal conduit of digital transformation in several firms.

SAP S/4HANA Adoption – From Transition to Transformation

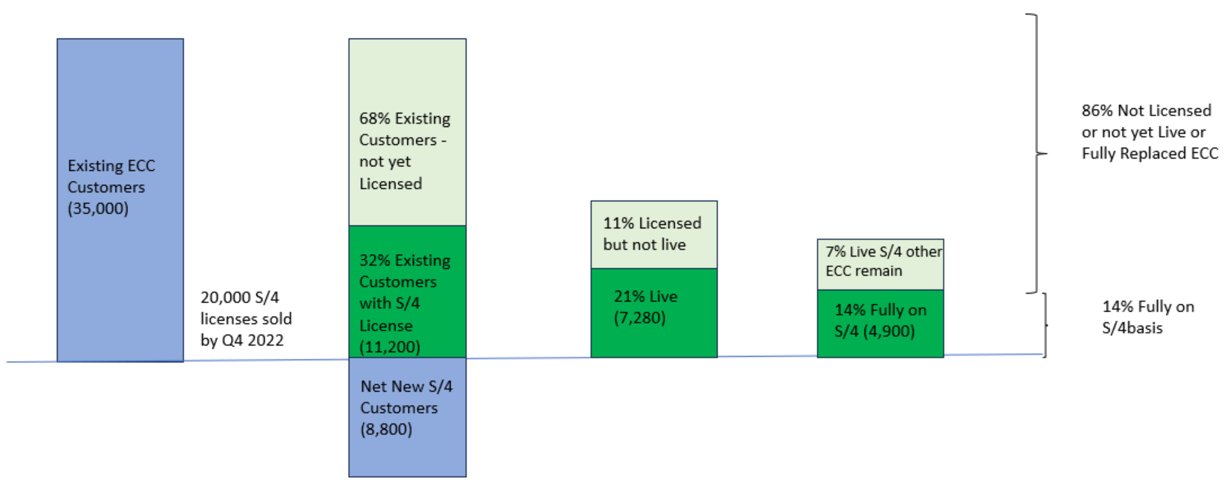
Organizations adopting SAP S/4HANA are making a strategic shift towards advanced digital architectures, moving away from traditional systems encompassing both previous SAP ERP solutions and non-SAP ERP platforms. This transformation paves the way for smarter business decisions through the integration of intelligence into business processes. The adoption of SAP S/4HANA goes beyond a mere technical upgrade; it embodies a holistic digital transformation strategy. This transition marks a decisive step towards achieving a more agile, transparent, and data-centric business framework, aligning seamlessly with the evolving needs of today's digital economy.

SAP has announced the maintenance support timeline for SAP ERP 6.0 and its enhancement packages 6, 7, and 8. Mainstream maintenance support is available until 2027, with an optional extended maintenance phase until 2030. Beyond 2027, SAP customers can choose the Extended Maintenance Option, incurring a premium of two percentage points on existing maintenance costs, covering all support offerings from 2028 to the end of 2030.

The second alternative is the Customer-Specific Maintenance Option. Customers who choose not to opt for Extended Maintenance but continue to use SAP Business Suite 7 software will be automatically transferred to customer-specific maintenance. This transition is expected to generate a "project wave" of implementations and upgrades.

SAPS/4HANA sales have been growing significantly, and a considerable portion of Business Suite 7/ECC customers are yet to migrate to it. These developments are expected to trigger a wave of migrations from Business Suite 7 to S/4 HANA in the coming years, which will have a significant impact on the SAP System Integrator community.

State of S/4 Migration (at the first quarter of 2023)



Source: Frost & Sullivan; Secondary Sources

By the end of 2022, SAP reported approximately 20,000 customers had licensed S/4HANA, the 20,000 customers are one's that currently have a licence for S/4HANA and of those, Gartner's latest estimate is that 56% are net new customers.

The number of customers who have FULLY migrated to S/4HANA from ECC at around 4,750, or around 14% of the original 35,000 with another 7% being in-flight. This has increased by about 3% from last year.

By the end of 2027, only 31% of existing ECC customers will be fully live. By the end of 2030, that would only rise to 43%.

Below are several key points and steps involved in this transition to transformation based on the latest data and expert insights:

SAP Activate Methodology:

The SAP Activate Methodology is a structured framework guiding businesses through the transition to SAP S/4HANA. It offers a collection of business and technical services supporting customers from the beginning to the end of their transformation journey.

This methodology encompasses strategic planning, application scoping, and transition planning. Strategic planning lays the foundation by translating business strategy into a technical roadmap.

Adoption Approaches:

There are various adoption approaches like System Conversion (Brownfield)New Implementation (Greenfield)and Selective Data Transition available for transitioning to SAP S/4HANA. These approaches offer different pathways for migrating data and processes from the old system to the new one based on the specific needs and circumstances of a business.

Data Migration and Management:

Data migration is a pivotal aspect, and tools like the SAP S/4HANA Migration Cockpit are devised to facilitate a smooth data transition. The Migration Cockpit enables different migration approaches and features to support a seamless transition.

Deployment Options:

S/4HANA's flexible architecture supports both cloud and on-premises deployments, making it a scalable choice for businesses of all sizes. Businesses need to evaluate SAP S/4HANA deployment options and licensing comprehensively. Finding a suitable partner for any SAP S/4HANA deployment project is crucial for success.

Digital Transformation Impact:

The migration to SAP S/4HANA is often perceived as a critical step in a company's digital transformation journey, offering real-time data and insights, improved productivity, and streamlined processes.

Challenges and Adoption Rate:

Despite the advantages, only 14% of current and intended SAP ERP users have completed the transition to S/4HANA, highlighting the challenges and the necessity for better IT alignment in the migration process.

The migration to SAP S/4HANA signifies a strategic move towards digital transformation, requiring meticulous planning, selection of the right migration approach, and effective data management.

Company Profiling:

#	Company	Market Cap (USD Billion)	Cloud Revenue (USD Million)	Cloud Rev. as a % of Total Rev	Cloud Revenue Growth 20-22	# of Customer s	ERP business trends
1	SAP	195.1	11.2	38%	24%	425,000+	S4/HANA transition

#	Company	Market Cap (USD Billion)	Cloud Revenue (USD Million)	Cloud Rev. as a % of Total Rev	Cloud Revenue Growth 20-22	# of Customers	ERP business trends
2	Oracle	320.9	35.3	71%	11%	430,000+	Gen AI into Fusion Cloud
3	Microsoft	2,887	87.9	41%	21%	NA	AI-driven ERP systems
4	ServiceNow	141.6	6.9	95%	27%	7700+	ERP Modernization for finance and supply chain
5	Salesforce	252.9	29	100%	21%	150,000+	Revenue Intelligence in ERP

Note:

1. *1 Euro = 1.09 USD*
2. *For Oracle, data is as of the latest SEC filings dated July 10, 2023. For the fiscal year ended May 31, 2022.*
3. *For Salesforce, data is as of the fiscal year ended January 31, 2023.*
4. *For others, data is as of the fiscal year ended December 31, 2022.*
5. *Market cap is as of December 1, 2023, Microsoft market cap is as of January 2024.*

Drivers and Constraints for SAP Implementation

Market Drivers

1. **End of Support for SAP ECC 6 and Business Suite 7:** With the end of support for SAP ECC (Enterprise Core Components), organizations are prompted to migrate to SAP S/4HANA to ensure ongoing support, security, and access to the latest features and innovations.

2. **Shift towards SAP S/4HANA:** Transitioning to SAP S/4HANA is part of many organizations' digital transformation strategies. S/4HANA is designed to operate on a cloud infrastructure, enabling companies to modernize their systems and processes. One key driver for the existing SAP customers is the streamlining of operations from the earlier ECC architecture to S/4HANA, aiming for more efficient business processes. S/4HANA's ability to integrate with other systems and platforms both within and outside the SAP ecosystem can also be a driver for its implementation.

3. **Cost Optimization:** ERP leaders are under pressure to save costs and timelines for implementation projects as businesses strive to optimize commercial advantages. Client satisfaction depends on high-quality implementation, which is only possible when cost, time, and scope goals are met. SAP ERP systems integrate businesses by automating and streamlining corporate procedures, which is essential for lowering errors and boosting productivity, both of which have a good effect on consulting services.

Market Constraints:

1. **Shortage of ERP Resources:** There's a significant demand for third-party ERP implementation services, which has highlighted a shortage of available resources, making it a top concern on the vendor scorecard for customers. The shortage has been acknowledged in regions such as the UK and Ireland, particularly with a noted lack of skills and the retirement of experienced SAP managers in user organizations. The Americas' SAP Users' Group also released research showing that about a quarter of organizations see skills as a major challenge in working with SAP technology, with some projects being held up due to this skills shortage. The shortage of ERP resources worldwide presents a significant opportunity for IT service companies in India. As organizations seek cost-effective, scalable, and reliable ERP solutions, outsourcing to Indian IT service providers has emerged as a compelling option. With a vast talent pool and a proven track record, Indian IT service companies such as MOURI Tech are well-positioned to meet the growing demand for ERP support, contributing to the success of businesses globally.

2. **Learning Curve for ERPs**: Implementing SAP, being an advanced ERP system, involves a substantial learning curve, especially for business users unfamiliar with its functionalities. The methodology for implementing SAP S/4HANA Cloud, known as SAP Activate, provides assets dedicated to aiding solution adoption, organizational change management, and end-user learning, which underlines the learning curve and the need for adequate training and support.

3. **Opportunities in the Oracle Space:** The competition between SAP and Oracle in the ERP market could be a factor swaying some organizations towards Oracle. This competition is exemplified in their strategies concerning cloud-based solutions, where both giants are investing heavily. The implementation time and cost for SAP S/4HANA, or Oracle Cloud ERP are driven by various factors, such as the magnitude of business process change, impact on people, technology, functional expansion, geographic considerations, and internal team experience. These factors, especially when it comes to technology and functional expansion, could sway an organization towards Oracle if they find Oracle's offerings more suited to their needs or more cost-effective.

The evolving landscape in IT implementation is set to be advantageous for industry participants like MOURI Tech. MOURI Tech, boasting certified and seasoned ERP professionals, is well-positioned to assist enterprise clients in addressing the resource scarcity issue. Considering that mastering ERPs typically entails a learning curve spanning 1 to 2 years, entities like MOURI Tech, with their established team of skilled ERP practitioners, are expected to experience robust demand from enterprises.

Drivers and Constraints for Service Now ("SNOW") Implementation

Drivers

1. Offers improved service delivery, automation, and end-to-end management.

2. Enhances visibility, scalability, and compliance while strengthening cybersecurity to ensure a secure and compliant service ecosystem.

3. Bolster digital transformation, reallocating resources towards innovation.

4. Known for its adaptability, enabling continuous workflow improvements during implementation.

5. Offers comprehensive service system extending beyond ITSM, encompassing HR Service Delivery, Customer Service, Risk Management, Security Operations, and emerging industry-specific solutions such as Financial Services Operations and Telecom Service Management

6. The consolidation of vendors and the demand for a standardized platform.

7. The emergence of GenAI provides a favorable growth catalyst.

8. Investment in industry verticalization, broadening the product development roadmap across diverse sectors.

Constraints:

1. Organizations need to navigate implementation costs, platform complexity, change management challenges, and integration intricacies.

2. Vendor dependency and ongoing maintenance also require consideration.

3. Resistance to change, resource limitations in terms of budget and skilled personnel, complexities associated with ITSM frameworks like ITIL, integration.

4. Challenges with legacy systems, difficulties in measuring ROI, and the risk of overemphasizing documentation or vendor lock-in.

Drivers and Constraints for Oracle Cloud ERP Implementation

Drivers:

1. Offers full-scale business solution suite covering a wide range of business processes across regions and industries.

2. Due to the highly integrated business solution model, all or any stand alone and individually mounted multiple tools and solutions can be brought onto a single platform.

3. Highly evolved standard security features with feasibility to connect to any possible external security tools to protect data.

4. Advanced analytics features for in-depth and real-time reporting purposes.

5. Efficiency and seamless deployment of services through Oracle Cloud Infrastructure ("**OCI**") AI Services with its pre-built machine learning models.

6. Investment in human capital and product offerings enriches workforce capabilities and diversifies the product portfolio.

7. The launch of Oracle Banking Cloud Services offers scalable, cloud-based solutions for banks, facilitating rapid and cost-effective modernization.

8. Cross-selling and upselling initiatives maximize revenue by providing existing clients with additional products and services.

Constraints:

1. User acceptability and adaptability to newly implemented Oracle Fusion Cloud ERP for their business processes.

2. intensive training requirement in case of migrations from legacy system

Drivers and Constraints for Microsoft Dynamics 365 ("D365") Implementation

Drivers:

1. Microsoft D365 offers solutions for key enterprise functions in two broad segments. Customer Engagement ("**CE**") includes functions like Sales, Marketing, Customer Service, and Field Service, while ERP covers Finance, Supply Chain, Human Resources, Project Operations. Dynamics 365 also includes other modules like Commerce.

2. Dynamics 365 product suite supports both enterprise and SMB customers. Robust enterprise-scale ERP solutions can be implemented using Field & Operations ("**F&O**") while SMB clients' ERP requirements can be implemented using Business Central and Great Plains.

3. By leveraging Power Platform suite of products like Power Apps, Power Automate, Power BI, Virtual Agents, and Power Pages, along with Dynamics 365, customers can integrate, extend and enable services to both internal and external stakeholders in a secure manner and without compromising data.

4. D365 enables organizations foster resilience and collaboration to innovate and implement efficient business processes.

5. D365 enhances business agility, automates tasks, and facilitates hyperconnected relations. It enables customers build future-ready business models by utilizing the power of AI to enhance productivity, speed up decision making and build agility to stay ahead of the competition.

6. D365 Migration Program aids in transitioning workloads from on-premise to cloud.

7. D365 provides industry-specific solutions for both Service-centric and Product-centric businesses.

8. Microsoft offers MS Sustainability Manager ("**MSM**"), a robust sustainability platform, that enables enterprises accelerate both purpose and profit with ERP-enabled (Environmental, Social and Governance) ESG strategies.

9. Microsoft provides a comprehensive learning platform and certification program for partners to adopt, implement and master Dynamics 365 and Power Platform technologies.

10. Microsoft AppSource and Azure Platform enables ISVs and Service Providers to innovate and publish accelerators and point solutions that further enhance the capabilities of Dynamics 365, both from technology and industry perspectives.

11. Per Microsoft, with the consolidation of all CE and ERP products under Dynamics 365, there is 40% more probability that a customer choosing CE would also implement ERP and vice versa. In the last year, CE adoption has grown 29% while F&O has grown 23%. 42% of Dynamics 365 deals also included Power Platform, while 50% of CIOs responded that Power Platform is the platform of choice for automation and low-code/ no-code initiatives.

Constraints:

1. While D365 products have gained market share across all business sectors (SMB, Enterprise, Public Sector) and geos, certain perceptions need to be overcome. These perceptions include challenges in migrating from non-Microsoft platforms to D365, portal UI and look and feel, limited/ no support in certain business processes like CPQ, Payroll, etc.

2. Customers should conduct a detailed gap-fit analysis with their organization requirements and be aware of the risks and trade-offs that need to be made by choosing D365.

3. Customers should conduct a detailed study of specific aspects like data storage, premium features, licenses, etc., while easily push up the costs, to determine the Total Cost of Ownership ("**TCO**").

Drivers and Constraints for Salesforce Implementation

Drivers:

1. Customer Service Focus: The shift towards customer service accentuates the need for migrating to cloud-based CRM solutions like Salesforce for enriched customer relations.

2. Scalability, Flexibility, and Cost-Effectiveness: Salesforce facilitates business scaling, industry adaptation, and cost-effective operations, boosting efficiency and productivity.

3. Integration Capabilities: Salesforce's integration with other business systems augments data visibility, streamlines workflows, and synchronizes information across departments.

4. The emphasis on integrating core clouds and platforms creates opportunities for enhanced collaboration and seamless functionality, potentially attracting a broader user base.

5. The introduction of the Data Cloud, coupled with real-time hyperscale data and AI advancements, opens avenues for automating processes, enhancing intelligence, and delivering real-time capabilities across the Customer 360, presenting opportunities for improved customer experiences and business growth.

Constraints:

1. Customization: Extensive customization in Salesforce can lead to longer implementation timelines and complications during system upgrades.

2. Balancing Customization and Maintenance: Striking a balance between customization and maintenance is challenging but essential for long-term system compatibility.

3. Data Security and Privacy Concerns: Cloud storage of sensitive data necessitates robust security measures to comply with data privacy regulations like GDPR and CCPA.

Benefits of SAP Implementation and Enterprise ERP Ecosystem

The integration of SAP, especially its S/4HANA suite, alongside general ERP systems has proven to be significantly advantageous for numerous global organizations. The following are some of the diverse benefits accrued from these technological evolutions, reflecting on the current trends:

SAP Implementation

Enhanced Performance and Efficiency:

A key benefit of deploying SAP S/4HANA is the boost in performance and efficiency it imparts to business operations. SAP S/4HANA, as a contemporary ERP suite, offers a myriad of features aimed at elevating both performance and efficiency, facilitating businesses to flourish in a digital economy.

Cost Efficiency and Innovation:

The adoption of SAP S/4HANA is recognized for its cost efficiency due to lower total implementation expenses. Moreover, the shift to SAP S/4HANA creates avenues for co-innovation with clientele without necessitating product upgrades, thus simplifying adoption.

Smooth Transition and Diminished Disruption:

The migration strategy coupled with Selective Data Transition, smoothens the transition to SAP S/4HANA, diminishing business disruption and expediting implementation with superior data quality and performance.

Revenue Augmentation:

A notable merit is the significant revenue augmentation businesses observe post-SAP integration. As per an IDC study, enterprises that adopted SAP solutions observed considerable revenue enhancement, corroborating the financial merits of SAP adoption.

Enterprise ERP Ecosystem

Cloud-oriented Systems:

The enterprise ERP realm has witnessed a surge in cloud-oriented ERP systems, which afford scalability, adaptability, and cost efficiency. These systems enable businesses to access their data ubiquitously, with automatic software refreshes, thereby obviating manual update necessities.

Integration and Automation:

ERP systems foster the amalgamation of disparate business modules into a singular cohesive platform, thereby augmenting productivity, enriching analytics, and improving visibility across business processes. Furthermore, the automation capability of ERP systems in routine tasks and manual process elimination contributes to enhanced efficiency and productivity.

Data Security and Informed Decision-making:

In a business landscape where data is invaluable, ERP systems are pivotal in guaranteeing data security. By centralizing data, they facilitate superior decision-making by delivering crucial insights and discerning patterns and trends in data.

Technological Evolution and Customization:

The enterprise ERP domain is incessantly evolving with technological innovations like AI, Machine Learning, and IoT integration, revolutionizing business operations. The heightened emphasis on customization enables businesses to mould their ERP systems to cater to their distinct needs, hence amplifying user satisfaction and operational efficacy.

GLOBAL DIGITAL TRANSFORMATION

Defining Digital Transformation for The Evolving Enterprise Requirements

As enterprises navigate through shifting market landscapes and respond to evolving consumer demands, understanding the essence of digital transformation within this context becomes crucial. At its essence, digital transformation involves strategically integrating digital technologies to elevate business operations, spur innovation, and enhance experiences for both customers and employees. It's a comprehensive transformation, not only in terms of technology adoption, but in redefining how enterprises function, communicate, and deliver value.

The evolution of modern enterprises is a testament to the transformative power of digital transformation. The transition from traditional, hierarchical structures to agile, customer-centric organizations underscores the impact of digital transformation. Modern enterprises prioritize flexibility, data utilization, remote work support, and robust bersecurity, reflecting their responsiveness to evolving customer expectations and market dynamics. Technology, from cloud computing to AI, IoT, and 5G connectivity, plays a pivotal role in driving these changes, enabling modern enterprises to navigate a dynamic, data-centric, and agile business landscape successfully.

For the evolving enterprise, digital transformation can unlock unparalleled growth opportunities across the following:

Business Model Innovation

Digital transformation challenges traditional business models. It encourages modern enterprises to rethink how they create, deliver, and capture value. Through innovative digital strategies, companies can diversify revenue streams, expand their market reach, and explore new lines of business. This innovative shift is particularly evident in industries where digital disruption has become the norm, such as e-commerce, streaming services, and fintech. By embracing digital transformation, enterprises position themselves to be agile and adaptable, ready to pivot when market conditions demand it.

Competitive Differentiation

In an era defined by relentless competition, digital transformation provides a means for modern enterprises to stand out. By leveraging technology and data-driven insights, companies can differentiate themselves through superior customer experiences, product innovation, and efficient operations. The ability to swiftly adapt to changing market dynamics and customer needs gives modern enterprises a competitive edge. This differentiation translates into higher customer retention, market share growth, and enhanced brand reputation.

Micro-Innovation Approach

Micro-Innovation entails continuous, minor enhancements using digital technologies. These nuanced, progressive enhancements, as opposed to large-scale disruptions can significantly enhance efficiency, customer experience, and overall value over time. A collaborative effort involving numerous micro-innovations to support and enhance innovation within an organization will foster an agile ecosystem that rapidly adapts to technological advancements and market shifts.

Product / Platform Engineering Mindset

In digital transformation, the product/platform engineering mindset centers on a user-centric approach, applying product management principles to treat the platform as a product. It emphasizes user needs, incorporates AI and automation, and necessitates user research, feedback loops, and internal marketing. Treating developers as customers, the mindset focuses on reducing friction, enhancing value, and evolving continuously for improved user experience, emphasizing the importance of internal customer interactions.

Scalability and Flexibility

Digital transformation empowers modern enterprises with scalability and flexibility that were previously challenging to achieve. Cloud computing and virtualization technologies allow businesses to scale their operations up or down based on demand. This flexibility minimizes the need for large, upfront investments in physical infrastructure and enables a “pay-as-you-go” model. It also provides the freedom to explore new markets and experiment with different business strategies without the limitations of traditional brick-and-mortar constraints.

Global Reach and Market Expansion

The digital transformation journey extends beyond local markets and opens doors to global opportunities. By leveraging e-commerce platforms, online marketplaces, and digital advertising, modern enterprises can access a global customer base. This expansion comes with its unique challenges, such as international regulations and logistics, but it also unlocks immense growth potential. The modern enterprise is no longer confined to regional limitations but can explore new territories and markets with a global perspective.

Enhanced Decision-Making

Data analytics and artificial intelligence play pivotal roles in enhancing decision-making within the evolving enterprise. Through digital transformation, businesses can access vast amounts of data, analyse it in real-time, and derive actionable insights. This data-driven decision-making enables companies to make informed choices, respond swiftly to market changes, and innovate more effectively. It is no longer a matter of intuition but rather a science driven by data and analytics.

Global Digital Transformation Landscape – Overview

In a world where digital technology permeates every facet of our lives, it's no surprise that businesses and organizations are racing to keep up with the ever-evolving landscape of digital transformation. Digital transformation is not just a trend; it's a paradigm shift that has fundamentally altered the way we conduct business, manage resources, interact with customers, and innovate in the current technology landscape.

In the relentless march of progress, digital transformation stands out as one of the defining forces reshaping the technology and business landscape. As the digital era is unfolding, this profound shift is promising to change the way we are working, interacting, and doing business in fundamental ways.

The Changing Technology Landscape

Digital transformation also profoundly affects the technology landscape, ushering in new possibilities and trends such as:

Emergence of AI and Machine Learning: AI and machine learning have become central to digital transformation. These technologies power automation, predictive analytics, and personalization, enhancing both internal processes and customer-facing interactions.

Advanced Analytics: Advanced analytics is revolutionizing the technology landscape, enabling organizations to derive deeper insights from vast amounts of data. By employing techniques like machine learning, predictive modeling, and statistical analysis, businesses are transforming decision-making processes, leading to more informed, data-driven strategies. This shift is integral to the global digital transformation, as it allows companies to harness the full potential of their data assets, improving efficiency and innovation.

Internet of Things: The proliferation of IoT devices is creating vast streams of data that can be harnessed for insights and automation. IoT is connecting everything, from smart homes and factories to healthcare devices, reshaping various industries.

Cloud Computing: Cloud services provide scalable, cost-effective solutions for businesses. The flexibility and accessibility of cloud computing are integral to digital transformation, enabling remote work, data storage, and collaboration.

Cybersecurity: As digital reliance grows, so does the need for robust cybersecurity. Protecting sensitive data and ensuring secure digital operations are paramount. cybersecurity is an integral part of digital transformation initiatives.

Industry Matter Expertise & Business Transformation: The convergence of industry matter expertise and business transformation is pivotal in today's technology landscape. This integration facilitates the creation of tailored solutions that address specific industry challenges, leading to more effective digital transformation strategies.

Business Process Services: Business Process Services ("**BPS**") are at the forefront of reshaping the technological landscape. By integrating advanced technologies like AI and machine learning into traditional business processes, BPS providers are enabling organizations to streamline operations, reduce costs, and enhance customer experiences. This evolution is essential for businesses seeking to adapt and thrive in the digitally transformed world, where operational agility and efficiency are key to success.

Robotic Process Automation: RPA is a transformative force in the realm of digital technology. By automating repetitive, rule-based tasks, RPA tools are freeing up human resources for more strategic, creative work. This shift is not only improving operational efficiencies but also driving innovation, as employees are able to focus on higher-value activities. RPA's role in digital transformation is crucial, as it represents a significant step towards more intelligent, automated business processes.

Hyperautomation: Hyperautomation orchestrates a diverse array of technologies and tools, including AI, ML, event-drive architecture, RPA, Intelligent Business Process Management Suites ("**iBPMS**"), Integration platform as a Service ("**iPaaS**"), and low-code / no-code tools. This great leap forward propels businesses towards greater efficiency and agility. Hyperautomation is a key factor in the digital transformation as it eliminates human involvement in low-value processes.

DevOps: DevOps is reshaping the technology landscape by bridging the gap between software development and IT operations. This practice emphasizes collaboration, continuous integration, and rapid deployment, leading to faster and more efficient software development cycles. In the context of global digital transformation, DevOps is critical, as it enables organizations to quickly adapt to changing market demands, roll out new features seamlessly, and maintain a competitive edge in a rapidly evolving digital world.

Design Thinking: Digital transformation enhances the capabilities of design thinking by providing new tools, data, and methodologies. It empowers designers to create more user-centric, innovative, and responsive solutions in an environment where technology and human-centered design are increasingly interconnected. Technology's impact on Design Thinking includes advanced digital tools, VR and AR technologies, AI-driven insights, collaboration platforms, user-centered design software, 3D printing, big data analytics, and IoT technologies. These advancements revolutionize the Design Thinking process, reinforcing its central role in the future of design and innovation.

Customer Experience: In the changing technological landscape, customer experience is being significantly impacted by digital transformation. Organizations across industries are leveraging advanced technologies, such as AI, IoT, and cloud computing, to enhance customer experience and drive business success. Digital transformation is shifting organizations towards a customer-centric approach, enhancing personalization and convenience. Leveraging data-driven insights improves customer experience, fostering loyalty, satisfaction, and business performance.

Need for Digital Transformation in Today's Scenario

The business landscape of today is undergoing an unprecedented transformation, driven by the convergence of rapidly advancing technologies, changing customer expectations, and recent global events. In this context, the need for digital transformation has become more than a strategic choice—it has evolved into a survival imperative for organizations in every sector. Customers, both individuals and enterprises, expect seamless and personalized experiences, which necessitate a fundamental shift in how organizations operate and deliver value. Additionally, the COVID-19 pandemic highlighted the critical importance of resilience, agility, and the ability to function in remote and distributed environments.

These factors underscore the first crucial need for digital transformation: Adaptation to the digital age. Organizations must embrace digital technologies to stay competitive, agile, and responsive to a rapidly evolving marketplace. In today's scenario, the failure to adapt means risking obsolescence. As businesses that are slow to change struggle to meet customer expectations, disruptive newcomers emerge with innovative digital solutions that challenge established players.

The second essential need for digital transformation lies in data utilization and insights. Data is the new currency, and organizations must harness its potential for informed decision-making, personalization, and competitive advantage. Data-driven strategies enable organizations to understand customer behaviour, anticipate market trends, and respond proactively. Digital transformation empowers businesses to not only collect and store vast amounts of data but also extract valuable insights through advanced analytics.

Digital transformation also addresses the need for enhanced operational efficiency. By automating processes, optimizing workflows, and reducing manual tasks, organizations can significantly improve productivity and reduce operational costs. Moreover, flexible work environments are imperative in today's scenario. The traditional office-centric model has given way to remote and distributed workforces. Digital transformation equips businesses with the tools and infrastructure to enable effective remote work, supporting flexibility and continuity in a post-COVID-19 world.

Cybersecurity and compliance represent another critical need. The increasing reliance on digital technologies has expanded the attack surface for cyber threats. Protecting sensitive data and ensuring compliance with evolving regulations are non-negotiable. Businesses must invest in robust security measures to safeguard their operations and build trust with customers.

Drivers and Constraints for Digital Transformation Adoption

Market Drivers:

Many businesses are prioritizing digital transformation, but it's crucial to understand the variables that are necessitating this shift. The following are some of the key drivers which propel the adoption of digital transformation.

Optimizing Revenue Generation

Digital transformation enables businesses to explore untapped markets and revenue streams. By leveraging online platforms, digital marketing, and e-commerce, organizations can expand their reach beyond traditional boundaries. Digital transformation allows businesses to collect, analyse, and act on data insights in real time. This data-driven decision-making not only enhances competitiveness but also helps in anticipating market trends and customer preferences, and thereby contributing to effective revenue generation.

Digitally Evolving Consumers

Customers' demands are always changing. The emphasis on speed is the most apparent advancement as technology advances. Customers anticipate having their wants answered instantly as communication becomes more rapid and simple. It is in a company's best interests to implement the technology required for quick connection with customers because the customer experience is a crucial component of corporate success.

Market Competitiveness

In a fiercely competitive landscape, businesses strive to differentiate themselves through digital innovation. Adopting digital transformation helps them stay ahead by offering new products, services, or business models. This innovation not only attracts customers but also fosters a culture of continuous improvement within the organization.

Business Resilience

Recent global events, such as the COVID-19 pandemic, have highlighted the importance of business resilience. Digital transformation enables remote work, disaster recovery, and business continuity planning, ensuring that operations can continue in challenging circumstances. It provides the flexibility needed to weather unforeseen disruptions.

Employee Productivity and Engagement

Modern employees expect digital tools that facilitate remote work, collaboration, and seamless communication. Digital transformation enhances productivity and engagement by providing the tools and flexibility needed for the workforce. Engaged employees are more motivated and contribute to the organization's success.

Market Constraints:

Cost and Resource Constraints

Small and mid-sized businesses may struggle to allocate the necessary funds and the required human resource for a comprehensive transformation. The adoption of the technology might be diminished for SMEs, as their operations often involve smaller scales and less intricate processes. The perceived lower complexity may lead to a cautious approach to adoption, as the costs may not align with the scale of their business operations.

Lack of Digital Skills

The shortage of digital skills in the workforce is a significant restraint. Organizations may struggle to find and retain talent with the necessary expertise in areas like data analytics, AI, and bersecurity. Training and upskilling programs are essential to bridge this skills gap.

Change Resistance

Employees may resist digital transformation due to fear of job displacement, unfamiliar technology, or concerns about job security. Change management becomes crucial in overcoming this restraint. Effective communication, training, and involvement in the transformation process can also mitigate resistance.

Unclear ROI

Some organizations struggle to define and measure the return on investment (ROI) for digital transformation initiatives. The lack of clear metrics and a tangible business case can deter adoption. Developing a robust ROI framework and continuously evaluating progress can help address this restraint.

Complexity and Integration Challenges

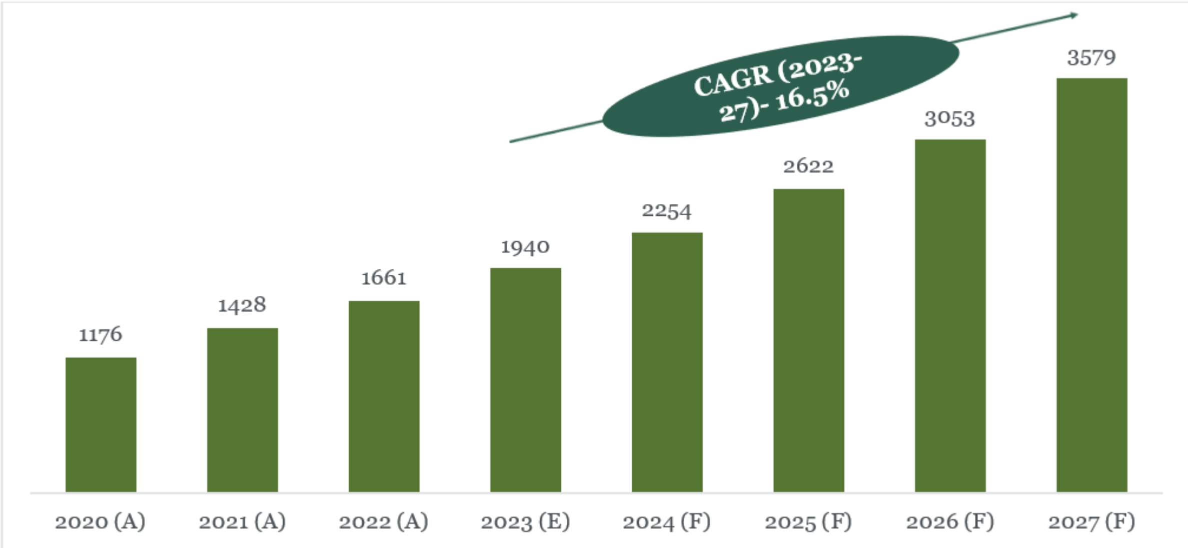
Digital transformation often involves complex integration of various technologies and platforms. Overcoming integration challenges, ensuring data consistency, and upholding system reliability can present formidable challenges. A well-defined integration strategy and ongoing monitoring are crucial to address this restraint.

Global Spending on Digital Transformation

The market for digital transformation has experienced exponential growth, driven by a convergence of factors. Increasing competitive pressures have compelled organizations to invest in digital technologies to gain a competitive edge. Simultaneously, changing customer expectations have placed a premium on personalized, data-driven experiences, necessitating digital transformation initiatives.

Moreover, the COVID-19 pandemic served as a catalyst, accelerating the adoption of digital technologies to enable remote work, enhance supply chain resilience, and facilitate online customer interactions. As a result, digital transformation is expected to grow at a CAGR of 16.5% (2023 to 2027), underscoring its indispensable role in the modern business landscape. This growth trend is expected to continue as businesses recognize that digital transformation is not merely an option but an imperative for future success. Digital transformation serves as a catalyst for modernizing businesses, leading to enhanced efficiencies, heightened profitability, and an improved customer experience. Digital transformation contributes to boosting Return on Equity (ROE) through strategic levers such as sustainable cost reduction and a focus on customer-centric approaches. While the effects on profitability may require time for integration and validation, a thorough analysis underscores its potential to enhance enterprise performance in the long run. The United States will account for 35.8% of worldwide DX spending in 2023.

Spend on Digital Transformation Globally, 2020 to 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

GLOBAL ADVANCED ANALYTICS MARKET

Overview

Advanced analytics is not a recent phenomenon but has evolved significantly in response to the escalating complexity of modern data. Traditionally, organizations relied on basic reporting and descriptive analytics to understand past performance. However, the advent of big data, machine learning, and artificial intelligence (AI) has ushered in a new era of advanced analytics, capable of predictive and prescriptive insights.

Predictive analytics leverages historical data and machine learning algorithms to forecast future trends and behaviours. It empowers businesses to anticipate customer needs, optimize inventory, and make data-driven decisions. Meanwhile, prescriptive analytics goes a step further, recommending actions to achieve desired outcomes. These advanced techniques, together with descriptive analytics, form a comprehensive toolkit for organizations to extract value from their data.

Impact of Advanced Analytics:

In an era where competitive advantage hinges on innovation and agility, advanced analytics has become a critical tool for organizations. It empowers them to unlock insights hidden within their data, fostering innovation in product development, customer service, and operational excellence. Companies that harness advanced analytics gain a competitive edge by making faster, more informed decisions.

Moreover, advanced analytics facilitates a data-driven culture within organizations. It encourages cross-functional collaboration, breaking down silos and enabling data-driven decision-making at all levels. By democratizing data insights, advanced analytics ensures that employees across departments have access to the information they need to excel in their roles.

Challenges and Ethical Considerations:

While the potential of advanced analytics is vast, it is not without its challenges. One primary concern is data priva and security. The accumulation of personal data for analysis raises ethical questions about individual priva and consent. Organizations must navigate these concerns through robust data governance and compliance measures.

Additionally, the adoption of advanced analytics requires substantial investments in technology, talent, and training. To address the skills gap, organizations should either enhance the skills of their existing workforce or recruit data scientists, analysts, and engineers proficient in effectively utilizing these technologies. Building such expertise in-house can be challenging, making outsourcing to specialized professionals who excel in data management and analytics a more feasible option.

Key Market Drivers and Constraints for Advanced Analytics

Market Drivers:

1. **Increasing Data Generation:** The proliferation of data sources, including IoT devices, social media, and sensors, has led to an explosion in data volumes. Organizations are driven to harness this data for insights that can improve operations, targeted marketing, enhance customer experiences, and drive innovation. The need to process and analyse this data is a significant driver for the advanced analytics market.

2. **Demand for Data-Driven Decision-Making:** As competition intensifies and markets evolve rapidly, organizations recognize the imperative of data-driven decision-making. Advanced analytics empowers businesses to move beyond intuition and gut feeling, enabling them to make evidence-based decisions that increase competitiveness and adaptability.

3. **Rise of Augmented analytics:** The integration of AI and ML into advanced analytics solutions has transformed the capabilities of analytics. These technologies enable automated, predictive, and prescriptive analytics, allowing organizations to extract deeper insights from data and automate decision-making processes.

4. **Industry-Specific Applications**: Advanced analytics solutions are increasingly customized to meet industry-specific needs. For example, in healthcare, predictive analytics aids in early disease detection, while in finance, it enhances fraud detection. These tailored applications make advanced analytics indispensable in addressing specific challenges within various sectors.

5. **Cross-Industry Integration:** Advanced analytics is not limited to a single industry; it offers cross-industry applicability. As organizations recognize the potential for knowledge sharing and cross-pollination of analytics techniques, they are more inclined to invest in advanced analytics solutions. These versatile tools are valuable in addressing diverse challenges and fostering innovation across sectors.

Market Constraints:

1. **Data Fragmentation and Silos:** Many organizations struggle with fragmented data sources and data silos. This fragmentation hampers the effectiveness of advanced analytics by limiting access to comprehensive data sets. Consolidating and integrating data from various sources can be a time-consuming and resource-intensive process, acting as a restraint to implementation.

2. **Limited Industry Expertise:** Some specialized industries require domain-specific knowledge to apply advanced analytics effectively. For instance, healthcare analytics demands a deep understanding of

medical practices. A lack of industry expertise among data scientists and analysts can hinder the adoption of advanced analytics in such domains, making it imperative to bridge this knowledge gap.

3. **Data Privacy and Security Concerns:** The collection and analysis of vast amounts of data raise significant concerns about data privacy and security. Organizations must navigate a complex landscape of data protection regulations and invest in robust cybersecurity measures to safeguard sensitive information, addressing these concerns is a top priority.

4. **High Implementation Costs:** Implementing advanced analytics solutions can be capital-intensive. Costs include investments in technology infrastructure, software licenses, and hiring skilled personnel. For smaller organizations or startups, these upfront costs can be a significant barrier to entry.

5. **Data Quality Issues**: Poor data quality can undermine the effectiveness of advanced analytics. Inaccurate or incomplete data can lead to incorrect insights and decisions. Organizations need to invest in data cleansing, quality assurance processes, and data governance to ensure reliable results.

Enterprises are acknowledging the need to adapt to a more dynamic and specialized business environment, prompting a reevaluation of their operational strategies. The realization that certain tasks and functions can be handled more effectively by external specialists has led to a paradigm shift. This shift is especially pronounced in areas where outsourcing provides a strategic advantage, allowing enterprises to focus on their core competencies while leveraging the expertise of external service providers. Recognizing these limitations, enterprises are increasingly turning to external specialists who possess the necessary skills and experience to navigate the intricacies of these domains.

Role of Industry-led Data Models in Advanced Analytics

Industry-led data models are standardized data schemas and structures developed collaboratively by experts within a particular industry. These models define how data should be organized, stored, and exchanged to meet industry-specific needs and regulatory requirements. They serve as a common language that enables seamless data sharing and analysis among organizations within a given domain. These models leverage industry-specific expertise to transform data into actionable insights. This means that instead of having a generalist perspective on data, there's a specialist, industry-centric approach. Such models consider the unique challenges, intricacies, and opportunities within specific sectors, ensuring that the analytics derived are relevant, actionable, and capable of driving genuine value.

Implementing analytics in-house presents significant challenges for enterprises due to resource constraints, technical complexity, and the need for specialized expertise. Outsourcing on the other hand emerges as a strategic approach providing organizations with numerous advantages. Outsourcing analytics offers businesses access to professional expertise in areas like cloud computing, big data, and advanced analytics, overcoming talent shortages. It provides industry-specific knowledge for effective data management and compliance with evolving regulations. Outsourcing ensures scalability, faster results, and a focus on core activities, promoting long-term growth. Additionally, it proves cost-effective by avoiding expenses related to in-house teams and leveraging global partnerships for enhanced efficiency.

Benefits of Industry-led Data Models:

One of the key advantages of industry-led data models is their ability to address the unique challenges and nuances of a specific industry. For example, in healthcare, industry-led data models like HL7 (Health Level Seven) and FHIR (Fast Healthcare Interoperability Resources) provide a standardized way to exchange electronic health records, ensuring data consistency and interoperability among healthcare providers and systems. Similarly, in finance, models like FIX (Financial Information eXchange) facilitate the efficient exchange of trading and market data among financial institutions.

Some of the key benefits of industry-led data models are outlined below:

1. **Interoperability and Data Sharing:** Perhaps the most significant benefit of industry-led data models is their role in fostering interoperability and data sharing. By adhering to standardized data structures, organizations can exchange data seamlessly, enabling collaborative analytics initiatives. This interoperability is especially crucial in sectors like healthcare, where patient data must flow securely across various healthcare providers and systems.

2. **Accelerated Analytics Initiatives:** Industry-led data models expedite the deployment of advanced analytics initiatives. Data scientists and analysts can quickly access and understand the data structure, reducing the time required for data preparation. This acceleration is critical in industries with fast-changing market dynamics, such as retail and e-commerce.

3. **Optimizing Back-Office Operations:** Advanced analytics, powered by industry-specific data models, has the potential to revolutionize back-office operations. For instance, in the healthcare industry, such models can provide insights into patient care, streamline administrative processes, and optimize resource allocation. Similarly, in the retail sector, they can provide insights into consumer behaviour, inventory management, and supply chain optimization. These models thus play a critical role in identifying inefficiencies and proposing solutions tailored to industry needs.

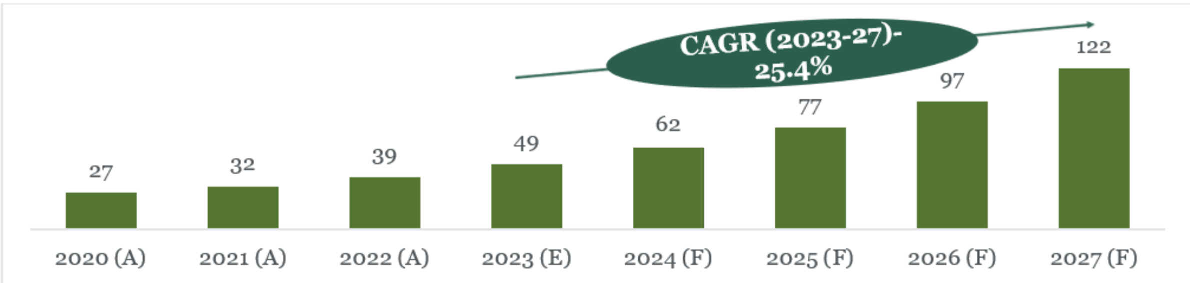
4. **Optimized Decision Making:** Another key advantage of industry-led data models is their potential to bridge the gap between raw data and decision-making. Traditional models often left businesses with heaps of data but no clear path to interpret or act upon it. In contrast, industry-led models, with their inherent understanding of specific sectors, provide businesses with context. This context is pivotal in turning data into information, information into insight, and insight into actionable strategy.

5. **Potential to Generate New Revenue Streams:** When organizations have a deep understanding of their industry's intricacies, they're in a prime position to identify unmet needs, emerging trends, and potential innovations. Industry-led data models have the potential to create new revenue streams by offering more tailored, insightful, and actionable analytics that can be harnessed in innovative ways. By analysing data through the lens of an industry-specific model, businesses can identify underserved segments or entirely new markets where they can expand.

Market Size of Global Advanced Analytics

The global experience during the COVID-19 pandemic highlighted the indispensable role of advanced analytics in crisis response and resilience. As businesses look to scale for growth and navigate evolving challenges, advanced analytics emerges not just as a tool but as a strategic imperative for those seeking to thrive in a data-centric and dynamic world.

Global Advanced Analytics Market Size, 2020 to 2027, in USD billion



Source: Frost & Sullivan, Secondary Sources

The expected growth of the global advanced analytics market is underpinned by the increasing recognition of data's value, the pursuit of a competitive edge, and the widespread adoption of data-driven decision-making. Industry-specific solutions, the integration of AI and ML, and the need for resilience in the face of challenges further contribute to this growth trajectory. The market size for the global advanced analytics segment is expected to grow from USD 49.2 billion in 2023 to USD 121.6 billion by 2027 at a CAGR of 25.4% during the period (2023 to 2027).

OPERATING MODELS IN THE GLOBAL IT INDUSTRY

Types of Operating Models in the Global IT Industry

The IT industry, a cornerstone of the modern business world, has given rise to an array of operating models. These models, often grounded in sourcing and geographical strategies, play a pivotal role in how companies harness IT capabilities. As businesses seek to leverage global talent, ensure cost-effectiveness, and maintain competitive advantages, understanding these models becomes paramount. Here's an expanded exploration:

Offshoring:

Offshoring, or relocating business processes to a distant country, has been a mainstay in the IT sector for decades. This model primarily capitalizes on the lower labour costs found in countries such as India, the Philippines, and parts of Eastern Europe. Beyond cost savings, offshoring offers access to vast talent pools and the ability to operate around the clock. However, challenges can arise from time-zone discrepancies, cultural differences, and concerns about the quality of delivered services.

Nearshoring:

As a middle ground between offshoring and onshoring, nearshoring involves outsourcing work to countries in closer geographical proximity. For example, U.S. businesses might nearshore to Mexico or Canada, while European enterprises could opt for Eastern European nations. The relative closeness offers benefits such as aligned working hours, easier on-site visits, and a better cultural understanding, making collaboration smoother. It combines some cost advantages of offshoring with the operational ease of onshoring.

Onshoring:

Choosing to keep IT tasks within national borders, onshoring prioritizes direct communication, alignment in work culture, and logistical simplicity over the cost benefits that come with offshoring. Onshoring ensures full adherence to national regulations, making it a preferred choice for sectors with stringent legacy and compliance mandates. The model promotes job growth within the home country and often enjoys positive public perception.

Hybrid Model:

By blending various elements of the aforementioned models, the hybrid approach allows businesses to harness the best of all worlds. Routine, scalable IT tasks might be offshored to capitalize on cost savings, while critical, strategic functions could remain onshore for closer oversight. Nearshoring might come into play for tasks requiring frequent collaboration. This adaptive model provides flexibility, making it suitable for businesses with diverse IT needs.

Captive Centers:

Taking control a step further, some multinational corporations establish their own dedicated centers in offshore or nearshore locations. These captive centers offer the cost benefits associated with offshoring, while allowing companies to maintain stringent control over quality, operations, and intellectual property. Though initial setup costs can be high, in the long run, captive centers can provide significant value by ensuring alignment with the parent company's standards and practices.

Global Delivery Model:

This model, championed by leading IT service providers, integrates resources across multiple geographies — combining onshore, nearshore, and offshore locations. This strategic distribution ensures continuous service delivery, capitalizing on the day-night cycle. By tapping into the unique advantages of each location, the global delivery model achieves a balance of cost efficiency, speed, and quality.

Crowdsourcing:

Emerging with the rise of the digital age, crowdsourcing transforms traditional IT problem-solving. Platforms like Topcoder or GitHub allow companies to present challenges to a global community of professionals. Solutions are developed either collaboratively or competitively, introducing a decentralized approach. This model taps into a diverse set of skills and ideas, often leading to innovative solutions.

Benefits of Operating Models

While individually tailored to specific needs, these operating models cumulatively offer a plethora of benefits. A detailed exploration into each of these advantages reveals not only their intrinsic value but also their transformative potential for businesses.

Cost Optimization:

In a world of tightening budgets, the ability to optimize costs without compromising on quality is invaluable. Offshoring and nearshoring models offer businesses the opportunity to tap into regions with lower operational costs, allowing them to get more done for less.

Use Case: Major tech players like Apple and IBM have significantly offshored many of their IT operations to countries such as India and China. By doing so, they've harnessed the power of cost-effective labour, resulting in considerable savings without sacrificing product or service quality.

Access to Global Talent Pools:

With technological advancements happening at breakneck speeds, having access to a diverse range of expertise is critical. Different geographies have their unique strengths, and global operating models provide companies with a passport to these expertise hubs.

Use Case: Silicon Valley giants like Facebook and Google are known to hire talent from across the globe, recognizing the innovation potential stemming from diverse skill sets. By maintaining a presence in multiple countries, they ensure a steady influx of fresh, globally sourced perspectives.

Enhanced Collaboration and Cultural Alignment:

Cultural alignment is often overlooked but can be pivotal in ensuring smooth operations. Proximity and shared cultural nuances can foster better understanding and collaboration, leading to more effective outcomes.

Use Case: SAP, a German multinational, often collaborates with other European IT firms for projects within Europe. The shared cultural and business ethos ensures seamless communication and mutual understanding.

Flexibility and Scalability:

The unpredictable nature of the tech world requires businesses to be agile. Hybrid models offer companies the flexibility to scale operations up or down based on demand, ensuring they're always poised to respond to market dynamics.

Use Case: Netflix, faced with surging demand during the pandemic, leveraged its global operating model to scale its services. With teams spread across different regions, they ensured continuous uptime and rapid content delivery to a burgeoning user base.

Maintaining Control and Quality:

While outsourcing offers many benefits, it can sometimes lead to concerns about control and quality. Captive centers mitigate these concerns by offering the cost benefits of offshoring while retaining complete oversight of operations.

Use Case: Shell, the energy giant, has established its own IT hubs in places like Bangalore, ensuring that while they leverage local talent, they also maintain their stringent global standards and practices.

Driving Innovation Through Diversity:

Diversity is a wellspring of innovation. By operating in various geographies and tapping into diverse talent pools, companies can ensure a constant flow of unique ideas and perspectives.

Use Case: Microsoft's Hackathon, one of the largest private hackathons globally, invites employees from all its global locations to contribute ideas and solutions. This diverse participation often leads to groundbreaking innovations.

Rapid Problem Solving and Deployment:

Time is often of the essence in the IT world. A well-distributed global team ensures that there's always someone working on a problem, no matter the hour, leading to faster resolutions and quicker deployments.

Use Case: Salesforce, with its global support model, relies on teams from across the globe. This ensures that no matter when an issue arises, there's always a team ready to tackle it, resulting in minimal downtime for customers.

Changing Role of Offshoring in the IT Industry

The last few decades have witnessed offshoring becoming a cornerstone of the IT industry's strategic planning. Initially adopted as a cost-saving manoeuvre, offshoring's role has morphed significantly, reflecting the broader shifts in the industry and global economic landscape.

The Early Days: Cost-Centric Approach

In the 1990s and early 2000s, offshoring in the IT sector was primarily driven by a desire to reduce operational expenses. Western companies turned their gaze to countries like India, China, and the Philippines, where they found a vast pool of skilled professionals willing to work at a fraction of the cost of their western counterparts. The simple formula was clear: lower costs led to higher profits. Companies like IBM, Accenture, and Oracle established sizable offshore centers, capitalizing on this labor arbitrage opportunity.

Shift towards Quality and Expertise

As the years progressed, the narrative started to change. While cost savings remained a significant factor, companies began to recognize the quality of work and the depth of expertise that offshore centers brought to the table. Offshoring was no longer just about saving money but about accessing world-class talent. Countries like India became renowned not just for their IT labour arbitrage but for their centers of excellence in software development, data analytics, and IT consulting.

Integration and Collaboration

With the rise of digital communication tools and platforms, geographical distances began to matter less. Offshored teams became more integrated with their onshore counterparts, leading to a more collaborative working environment. It was not uncommon to find multinational IT projects where teams from three or four different countries worked in tandem, bringing together a mosaic of cultural perspectives, expertise, and innovative solutions.

Rising Concerns and Re-shoring Trends

However, offshoring wasn't without its challenges. Concerns related to data security, intellectual property protection, and cultural misalignment started gaining traction. Some companies, sensing these challenges, began 're-shoring' or bringing back certain operations to their home countries. This was particularly prevalent in sensitive domains where data protection was paramount.

The Future: A Hybrid Model

As we gaze into the future of offshoring in the IT industry, a hybrid model seems to be emerging. Companies are unlikely to abandon offshoring entirely, given its undeniable benefits. Instead, they're opting for a blended approach, where critical operations might be kept onshore or nearshore, while other functions continue to be offshored. Moreover, the rise of remote work, especially post the COVID-19 pandemic, has further blurred the lines between onshore and offshore. With companies becoming more comfortable with fully remote teams, the distinction between a developer working from another part of the country and one working from another part of the world diminishes.

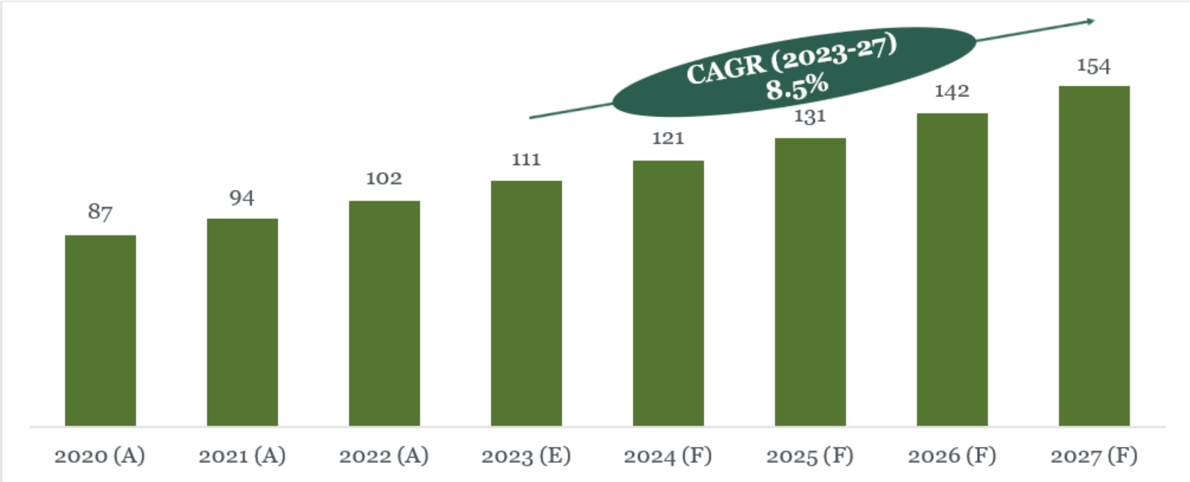
Non-captive IT offshoring expected to continue to play a crucial role in the global economy

Non-captive IT offshoring will continue to enable businesses optimize their operations, expand their market reach, and drive sustainable growth. This approach is particularly advantageous in situations where data sensitivity is low and enterprises are relatively smaller in size. The approach allows businesses to delegate crucial yet time-consuming tasks, such as database building, to external experts.

Addressable Market of Global Offshoring in the IT Industry

The growth of the offshore IT services reflects the enduring importance of the offshoring as a key enabler of business agility and growth in a digitally connected world. Businesses are turning to offshore IT services not just as a cost-saving measure but as a means to access a global pool of talent, expertise, and innovation, positioning the offshore IT services sector as a critical component of the evolving global IT ecosystem.

Global Offshoring IT Services Market Size, 2020 to 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

The market is expected to grow at a CAGR of 8.5% (2023 to 2027) and this growth can be attributed to several factors, including the increasing reliance on offshore IT services for digital transformation initiatives, software development, and IT support. Additionally, the pandemic accelerated the adoption of remote work, further driving the demand for offshore IT services. As organizations seek to stay competitive, innovate, and adapt to changing technology landscapes, offshore IT services are expected to play an increasingly vital role in their strategic initiatives.

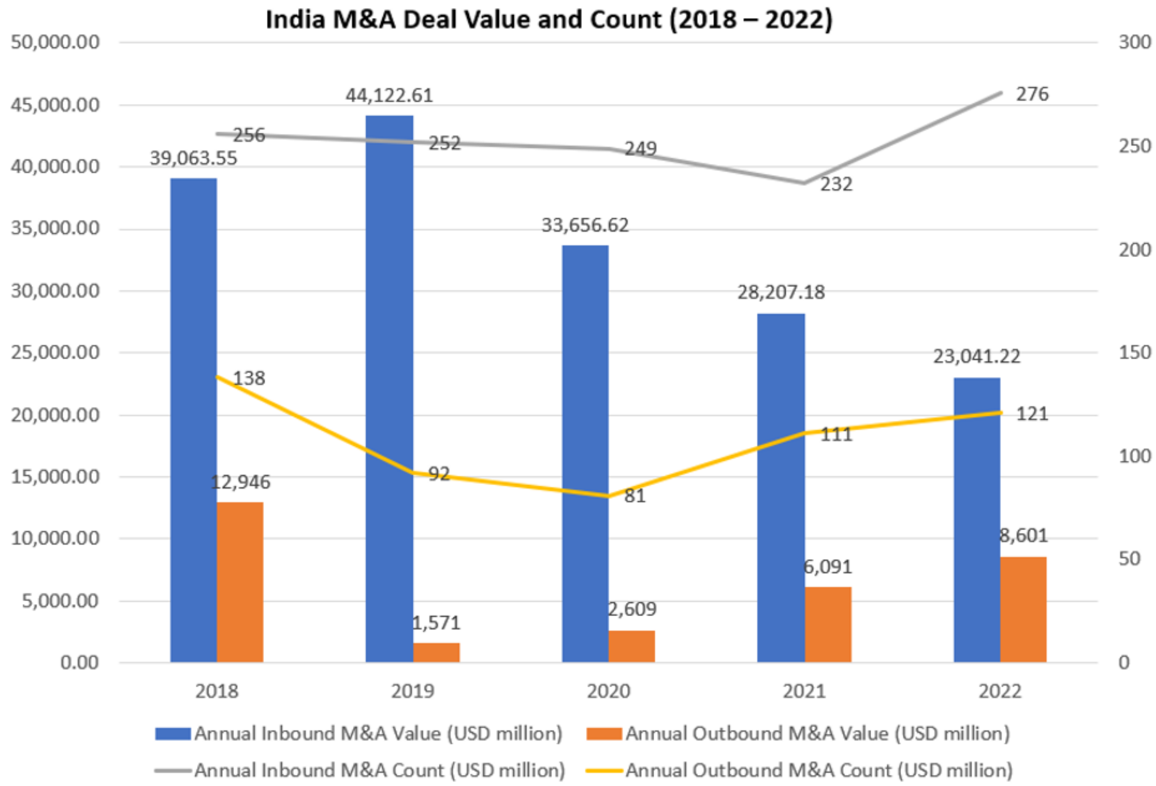
M&A Trends in the IT Sector

Transformation Through Value Creation

Utilizing M&As to acquire technology and expertise for digital transformation is a viable strategy for organizations seeking to enhance their digital capabilities. Many technological organizations utilize mergers and acquisitions as a growth strategy. Large technology enterprises are acquiring multiple companies, mostly for product portfolio expansion, talent acquisition, entry into new markets, and market share growth. At multiple levels, including cost, product, and strategic alignment, these acquisitions yield synergies.

The ultimate objective of any M&A transaction is to create value, a legitimate means of enhancing top-line growth and shareholder return. Transformation underpins practically every aspect of an M&A activity, with freshly enhanced solutions, cross-selling of acquired services, and significant opportunities to streamline operations.

India M&A Deal Value and Count (2018 to 2022)



Source: Frost & Sullivan, Secondary Sources

M&A: A Tool to Talent and Boost Capabilities

When pursuing acquisitions, Indian corporations mostly acquire companies that enhance their service offerings, strengthen their geo focus and domain expertise. In several instances, the acquisitions are part of a larger outsourcing agreement involving the rebranding of the client's IT workforce. Apart from Intellectual Property, market and client access, talent is a major driver of acquisitions. In view of the large attrition rate, the approach towards acquisitions is evolving to be twofold: to enhance capacity and to bolster access to talent resources. For instance, the acquisition of a captive delivery centre often adds 1,000 to 2,000 personnel to a company's talent pool, whereas the acquisition of a small technology-specific service provider typically adds between 50 and 500 employees.

Some examples of a talent-focused M&A include:

- Wipro acquired Rizing to bolster its onshore SAP consulting capabilities, while Infosys acquired Oddity to strengthen its digital capabilities in Germany.
- In May 2022, Larsen & Toubro Infotech ("**LTI**") and Mindtree announced plans to merge, resulting in an entity with a combined revenue of approximately USD 3.5 billion. This merger was primarily motivated by the need to consolidate human resources and become a competent competitor to Tier 1 service providers.

From a capacity aspect, most businesses utilize M&A to empower their expansion strategy. Large technology businesses are acquiring many companies, mostly for product portfolio expansion, talent acquisition, entry into new markets, and market share growth. On numerous levels, including cost synergies, product synergies, and organizational alignment, acquired enterprises yield synergies.

Examples of M&A's focused on capacity building include:

- Wipro's acquisitions of London-based IT consultant Capco for USD 1.5 billion in 2020 and SAP consulting business Rizing for USD 550 million earlier this year are viewed as important capacity builders.

- The acquisition of Germany's Postbank in 2020 provided TCS with a solid foothold in the German retail banking sector and brought over 1,500 workers into the organization as part of an existing client arrangement.

- The W12 acquisition by TCS and the Wongdoody acquisition by Infosys began to generate significant traction for their design and metaverse-related solutions, mostly because of the digital transformation boom.

A few more examples of M&A deals in the Indian technology diaspora:

- Happiest Minds Technologies Limited acquired 100% ownership of SMI, a Madurai-based IT services company. Ernst & Young ("**EY**") broadened its presence in India through the acquisition of eBorn Consulting, a provider of SAP solutions. It enhanced EY's technology consulting practice while capitalizing on geographical advantages.

- Larsen & Toubro Infotech merged with Mindtree, forming LTIMindtree, a formidable USD 3.5 billion IT consulting, services, and software entity.

- Mphasis Corporation, a subsidiary of India's Mphasis Ltd, acquired Sonnick Partners LLC, operating as Silverline, for USD 132 million. This move extends Mphasis' footprint in the Salesforce service sector, enhancing its position as a leading provider of comprehensive Salesforce enterprise cloud solutions and services. The acquisition is strategically aligned with Mphasis' goal to offer clients robust capabilities that align with a cloud-first digital transformation strategy.

M&A: Key Acquisition Themes:

As we look ahead, the technology sector will continue to experience high deal volumes, as digital adoption boosts global market influence and relevance. In the first half of 2023, software deals alone amounted for over a quarter of the total worldwide deal value across all industries. In India, technology mergers and acquisitions are dominated by IT and emerging technology agreements, with the latter fuelled by a large amount of private equity activity and a healthy start-up ecosystem ready for consolidation.

For acquirers, some of the key themes surrounding M&A within the technology sector are as follows:

1. **Scalability:** Mergers and acquisitions are pursued by acquirers to strengthen market competitiveness through expansion. Acquisitions would increase market presence, broaden the clientele, and provide opportunity to compete with larger competitors. In addition, economies of scale would boost operating profits for acquirers.

2. **IP and Automation Footprint:** To effectively use new technologies to address market challenges, enhance services, and manage talent shortages while helping to keep operating costs low, strategic acquirers are paying premium valuations to acquire targets having embedded intellectual property in emerging technology areas (AI/ML, RPA, etc.).

3. **Focus on Nearshore Delivery:** The Latin American and Eastern European regions are particularly appealing to buyers because to the availability of talent, strong English proficiency, better potential for real-time collaboration, and cost advantage.

In terms of technology, M&A trends tend to gravitate towards emerging technologies ranging from cloud adoption to Big Data Analytics. Some of the key capability areas within these technologies that are focal points for M&A are listed below:

M&A Key Focus Areas Within Emerging Technology Services

Technology Area	M&A Focus Areas
Cloud	1. Cloud Enablers (IaaS/SaaS/PaaS) 2. Managed Services 3. SaaS based applications
Cybersecurity	1. Application, Cloud, Data, Network Security 2. Managed Detection & Response 3. Risk, Governance & Compliance
Customer Experience	1. Digital Commerce 2. Creative/Marketing Agencies
Digital Engineering	1. Product Development 2. DevOps
Big Data & Analytics	1. Data Engineering 2. Business Analytics 3. Vertical Specific Capabilities

Source: Frost & Sullivan

INDIA : A HUB OF INNOVATION

India's emergence as an engine in global technology innovation is not a surprising index. India has significantly contributed to the world's status as a centre of innovation over the last few decades. Whatever the problem, India has a solution, as evidenced from everything from helping the world cope with the historic Y2K crisis to providing business resilience for the world through the bleak days of the Covid-19 pandemic.

- The Indian technology industry today has a presence in over 100 countries and draws on employees of over 150 nationalities.

- India also ranks at number three in global ranking in terms of research publications. The country is now the third most attractive investment destination for technology transactions and also one of the largest start-up ecosystems in the world.

- As per data published by the US Department of State, nearly 200,000 Indian students in the country contribute USD 7.7 billion annually to the US economy.

- India is currently home to 108 unicorns with a combined valuation that exceed USD 340 billion. The high number of start-ups is part of the reason India rose in the World Intellectual Property Organization's Global Innovation Index ranking, from 81 in 2015 to 40 in 2023.

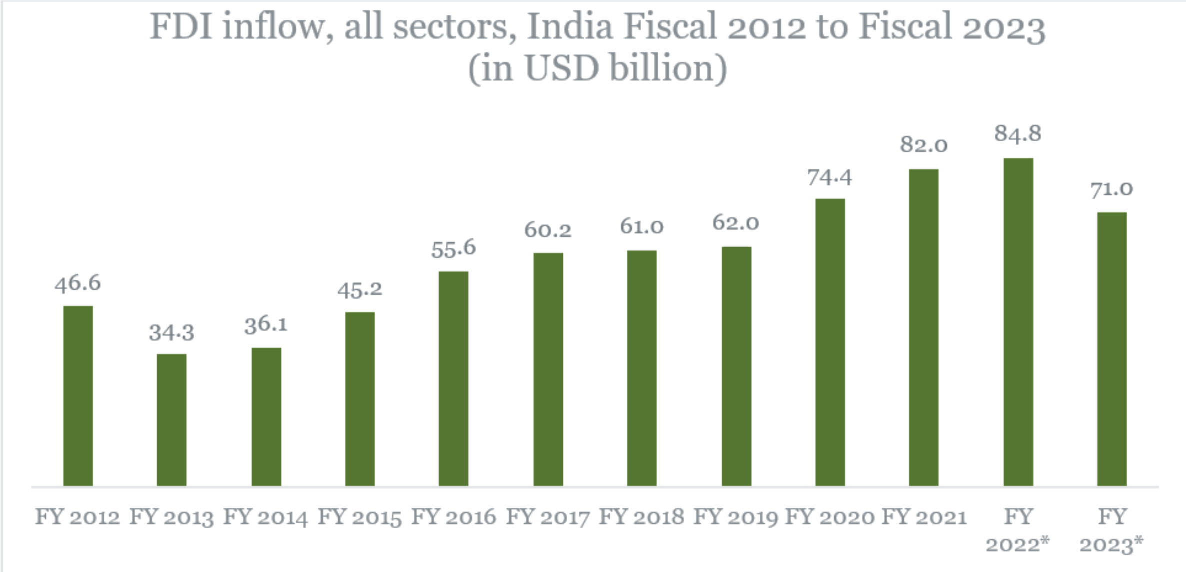
- India has also demonstrated the important role of technology to advance equitable development through efforts to promote digital empowerment and last-mile financial inclusion, as evidenced by the Digital India Mission and Aadhar scheme

Economic Reforms and High FDI Influx

By bridging the investment gaps in capital deficit economies and supporting economic growth, foreign direct investment ("**FDI**") contributes significantly to the economic development of any nation. The current fiscal year's estimated USD 71 billion in FDI inflow into India is being backed by several groundbreaking economic reforms and a notable ease of doing business. During Fiscal 2023, various sectors in India garnered considerable attention from foreign investors. The computer software and hardware industry experienced the highest FDI inflows, amounting to USD 9.39 billion. Additionally, the services sector attracted substantial foreign investment, reaching USD 8.70 billion, encompassing financial, banking, insurance, and business services.

India: Value proposition and a destination of choice

FDI inflow, all sectors, India Fiscal 2012 to Fiscal 2023 (in USD billion)



Source: Department for Promotion of Industry and Internal Trade (India); Reserve Bank of India
**Projections*
Note: Total FDI includes equity inflows, re-invested earnings and other capital.

1. **Country's Cultural fiber:** Success of businesses globally is attributed to political and cultural factors. India's stable democracy, characterized by the rule of law, forms a foundation for business stability. Additionally, there is a cultural emphasis on customer service, reflecting a commitment to ensuring client satisfaction. Indian firms are recognized for their willingness to go the extra mile to deliver results, which is considered a key aspect of their success. These factors collectively provide Indian companies with a competitive advantage over counterparts in several other countries, fostering a conducive environment for sustained business success.

2. **Low-Cost Labor:** India continues to be one of the nations with a cost-effective labour force despite growing wages in 2023 and the current tech skills being in extremely high demand. Wage costs for IT professionals in India are lower than comparable wage costs in more developed countries. When compared to several Asian and EMEA nations, the cost arbitrage still gives the nation a clear advantage. In fact, one of the main factors making India a popular location is the cost of labour.

3. **Talent Reservoir:** With 5.2 million talent pools devoted to software product engineering, India ranks first in the world. It is also one of the top three nations that annually produce the most STEM (science, technology, engineering, and mathematics) graduates. There are 1.5 million STEM graduates worldwide each year, which is more than three times the number of STEM graduates in the United States each year (40 percent of them are women). Organizations seeking to grow their teams and accelerate their innovation goals can train and use this vast talent pool of highly skilled English-speaking tech professionals at scale.
In terms of modern skill sets like data analytics, India is home to one-fourth of the world's talent.

4. **Focus on Emerging Tech and Innovation:** Technology solutions are undergoing a paradigm transition in India, from 5G to cloud to AI/ML. Technology advancements in the fields of finance, data security, internet of things, food technology, e-commerce, and logistics are expected to find prominence in 2023. The importance of data engineering to organizations has increased in recent times. Also, with respect to RPA & robotics, the automation sector has seen a tremendous uptick.

Digital Talent as a Critical Success Factor

In India's thriving tech industry, the workforce currently surpasses 5.4 million individuals, with the digital sector constituting a significant 36%-38% of the industry's total employment. The digital talent gap within the tech industry is poised to expand from its existing 25% to an estimated 28% to 29% by the year 2028. In 2023, India emerged as a global leader in the supply of STEM graduates, contributing a staggering 2.5 million individuals.

Even then, there is extensive competition within the Indian technology market with respect to hiring, owing to an increasing number of players and services.

Utilizing Latent Digital Potential: The Indian IT industry offers a fantastic opportunity to introduce unskilled workers into the workforce in addition to hiring and training digitally competent professionals. Utilizing the nation's untapped resources will require the application of outcome-based models where support with training and placement is offered. The same is true for Tier 2 and Tier 3 cities' raw talent

Quality over Outsourcing: Global MNCs are looking for India to become the “Talent Nation” because of the rapid global digitization; gone are the days when work was outsourced to India to save money; now it is outsourced to the country as a source of high-quality talent.

Innovative Learning Models: Companies in the IT sector have started to use apprenticeship programmes at scale, not just for a certificate, but coupled with assessments. By investing in building world-class free content that can be leveraged by anyone and aligned with a credible system of certification, it will be much easier to produce a workforce that is digitally equipped with the latest developments within the technological sector.

Emphasis on Training: With the perpetual evolution of technological trends, organizations must offer training and upskilling opportunities to their employees continuously. This not only enhances their overall employability but also addresses the existing disparity, as only 10% of engineering graduates in India are deemed employable, and merely 12% possess digital skills training. For example, the demand for expertise in the cloud domain surpasses the available supply, with a 24% supply against a 38% demand. The scarcity of individuals equipped with skills in emerging technologies such as artificial intelligence, machine learning, blockchain, Internet of Things, cybersecurity, and data analytics exacerbates the challenge. To bridge this gap, the country needs millions of training sessions, particularly in key focus areas like Artificial Intelligence, Machine Learning, Data Science, and Internet of Things. Enterprises are now prioritizing core skills and digitally empowering their workforce to stay updated on the latest technological advancements. Recognizing the need for comprehensive training, Nasscom has introduced an inclusive platform known as “Future Skills Prime,” providing training in both hard and soft skills.

Emerging IT Hubs: Hyderabad's emergence as a critical IT hub in India significantly contributes to the nation's digital talent landscape. Once a challenger to Bangalore's established IT dominance, Hyderabad has seen remarkable growth in its IT industry. In Fiscal 2023, Telangana, with Hyderabad at its center, recorded a staggering 31.44% growth in IT exports and a 16.29% increase in job creation in the IT sector. This growth is exemplified by the fact that Hyderabad accounted for a third of the 450,000 IT jobs created in India last year, outpacing Bangalore's contribution significantly. Hyderabad's startup ecosystem is also thriving, with a growing number of tech startups establishing their base in the city. T-Hub, India's largest incubation centre, has played a significant role in nurturing entrepreneurship and innovation in Hyderabad, connecting startups with influential stakeholders in the ecosystem.

Chennai's startup ecosystem is thriving as well, marked by the success of companies like Freshdesk and Indix, propelling it into international recognition. With proactive support from the Tamil Nadu government, Chennai has transitioned into an attractive market for entrepreneurs, leveraging its literate population and skilled technical talent. The city's focus has shifted from the automobile industry to becoming a prominent IT hub, drawing major companies and witnessing a surge in entrepreneurship. As India's second-largest software exporter after Bangalore, Chennai hosts major IT and tech companies like Infosys, Cognizant, Wipro, TCS, and Accenture. The city's success in the BPO sector and e-publishing industry, coupled with top-notch engineering colleges, has attracted a wealth of talent, solidifying its position as a significant IT hub.

Noida in Uttar Pradesh is swiftly becoming an investment hotspot, attracting major IT firms, telecom giants, and data centers. The region's growth prospects, fueled by the upcoming airport and robust infrastructure, are luring investors and real estate developers alike. This region's appeal lies in its future potential as a thriving tech hub, challenging established cities like Gurgaon and Bengaluru. IT giants such as HCL, Tech Mahindra, and Microsoft have already established their presence, with Microsoft planning a substantial data center project, anticipating an investment of Rs 1,800 crore and the generation of 3,000 jobs.

Various growth drivers in the industry

Cost Competitiveness:

One of the foundational drivers for the Indian IT sector's rise has been its cost advantage. Offering world-class services at a fraction of the cost compared to Western counterparts, India quickly became a preferred IT outsourcing destination. The abundant availability of skilled labour at competitive wages provided a significant edge. This cost arbitrage made it possible for companies to deliver top-tier services without compromising on quality. Apart from labour, operational costs, including infrastructure and utilities, are relatively lower in India. This combination of low labour and operational costs results in sizable savings for foreign companies.

Talent Pool and Education System:

India's education system, particularly its engineering and IT institutions, churns out a vast number of graduates annually, feeding the IT industry with a steady stream of talent. Premier institutions like the IITs, NITs, and various private engineering colleges ensure a consistent supply of well-trained professionals. The government, along with private players, has initiated various skill development and training programs tailored to meet the evolving demands of the IT sector.

Government Policies and Initiatives:

The Indian government has been proactive in recognizing the potential of the IT sector and has put forth policies that promote its growth. The establishment of Software Technology Parks and Special Economic Zones offers tax breaks, high-speed internet connectivity, and state-of-the-art infrastructure. Initiatives like Digital India aim to transform the entire country into a digitally empowered society, indirectly boosting IT-related endeavours.

Entrepreneurial Ecosystem:

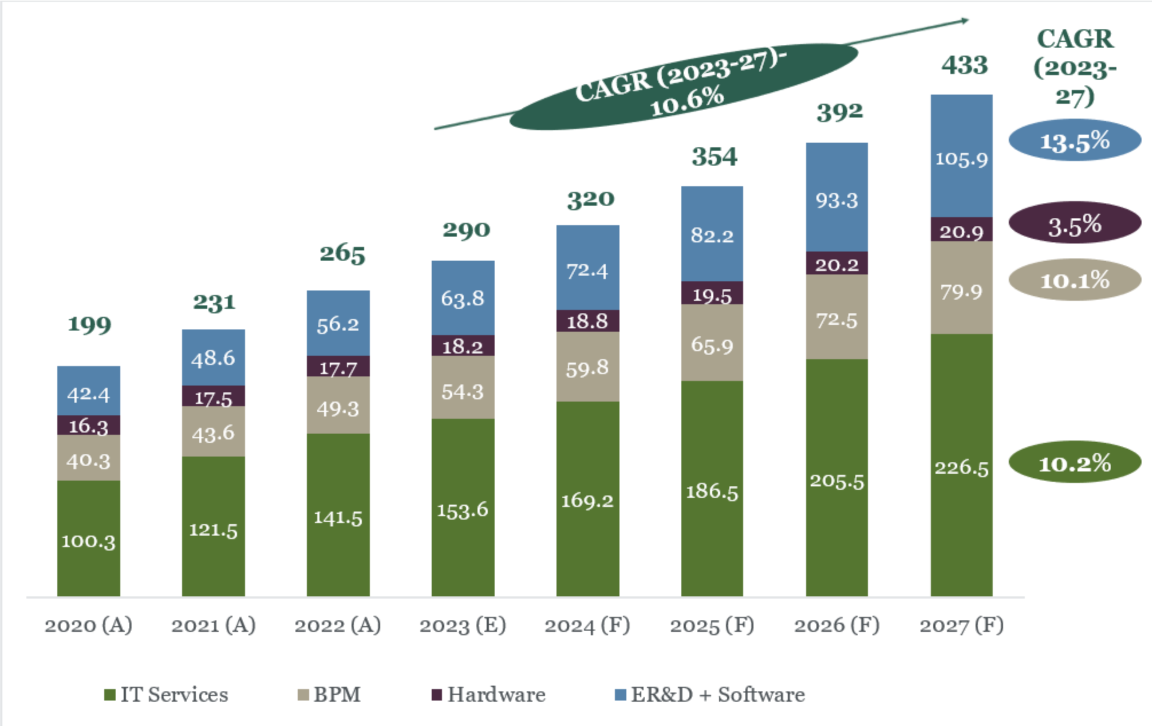
Over the past decade, India has seen a surge in startups, many in the IT and tech domain. The influx of venture capital and angel investments has propelled many Indian startups into global entities. Cities like Bengaluru, Hyderabad, and Pune have turned into innovation hubs, fostering collaboration, ideation, and driving technological advancements.

INDIA TECHNOLOGY MARKET

India Technology Market Size

India's prominence as the world's prime offshore destination for IT companies continues to grow, with emerging technologies fostering a plethora of opportunities for the nation's top-tier IT firms.

India Technology Market Size, Fiscal 2020 to Fiscal 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

The Indian technology market is characterized by intense competition, propelled by the influx of numerous players and a broad spectrum of services. In the medium to long term, IT services firms are well-placed to leverage various margin levers, such as pyramid balancing, competitive pricing, and reduced subcontractor costs, coupled with operational leverage. These strategies will serve as buffers against potential headwinds, including escalating wage revisions, supply-side challenges, and the revival of travel and facility expenses post-pandemic.

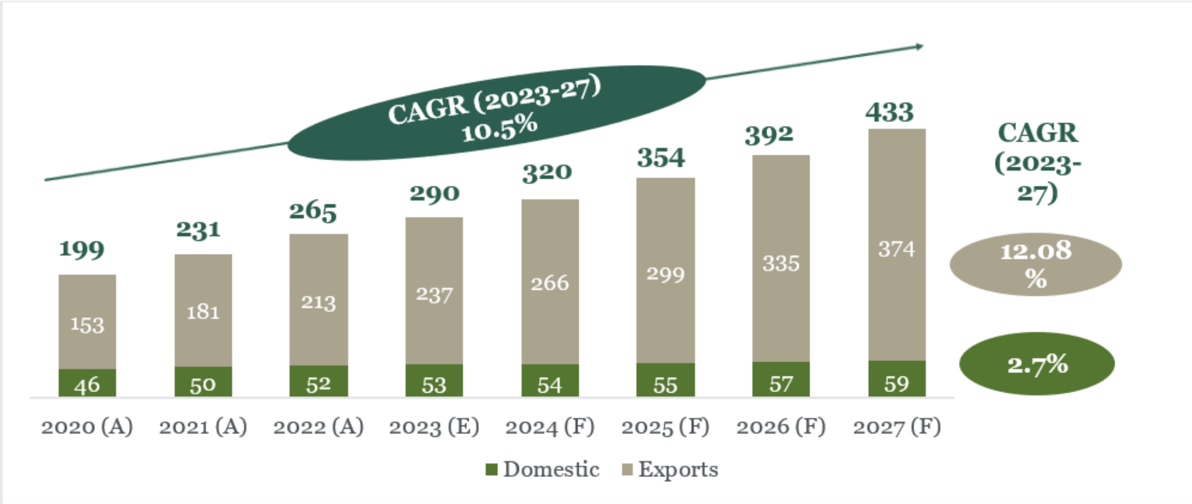
The IT services segment is expected to witness a substantial growth, scaling from USD 153.6 billion in 2023 to a forecasted USD 226.5 billion in 2027, growing at a CAGR of 10.2% (2023 to 2027). This trajectory is a clear reflection of the sector's resilience and adaptability in the face of evolving market dynamics. The Business Process Management ("**BPM**") sector is not far behind, with its growth curve expected to ascend from USD 54.3 billion in 2023 to a projected USD 79.9 billion in 2027, growing at a CAGR of 10.1% (2023 to 2027). The demand for specialized capabilities in AI & Analytics, platform-based solutions, and automation-related services is expected to fuel this surge.

Hardware and ER&D + Software sectors have also exhibited notable growth. The hardware sector, albeit growing at a comparatively steadier pace, is expected to evolve from USD 18.2 billion in 2023 to a forecasted USD 20.9 billion in 2027, growing at a CAGR of 3.5% (2023 to 2027). the growth of the IT and telecom sectors is likely to have a positive impact on the hardware industry, as these sectors are significant consumers of hardware products. On the other hand, the ER&D + Software sector has shown significant expansion, with its value expected to escalate from USD 63.8 billion in 2023 to a predicted USD 105.9 billion in 2027, growing at a CAGR of 13.5% (2023 to 2027). The ER&D and Software sector in India is expected to grow exponentially, driven by the increasing demand for software products and services, both domestically and globally.

Industry Revenue Split by Domestic versus Exports

Exports from the industry have been constantly increasing as the IT industry in India continues to engage in large-scale deals with global companies.

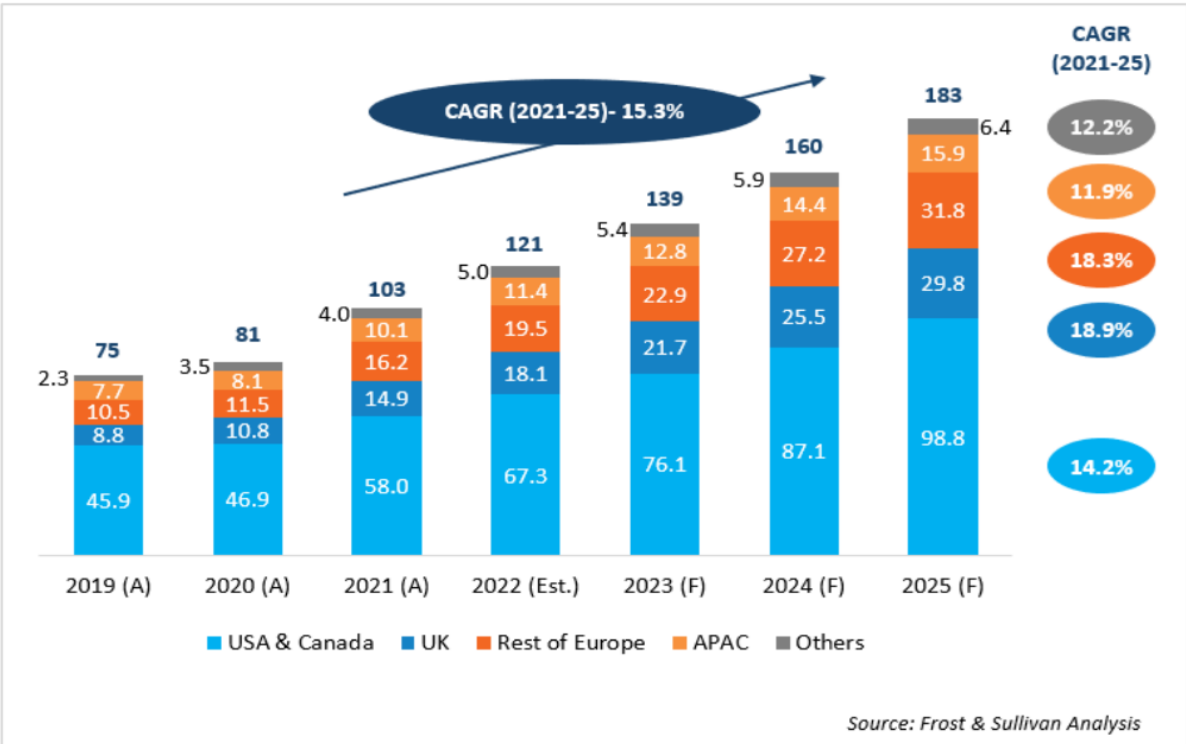
IT Industry Revenue by Domestic versus Exports, Fiscal 2020 to Fiscal 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

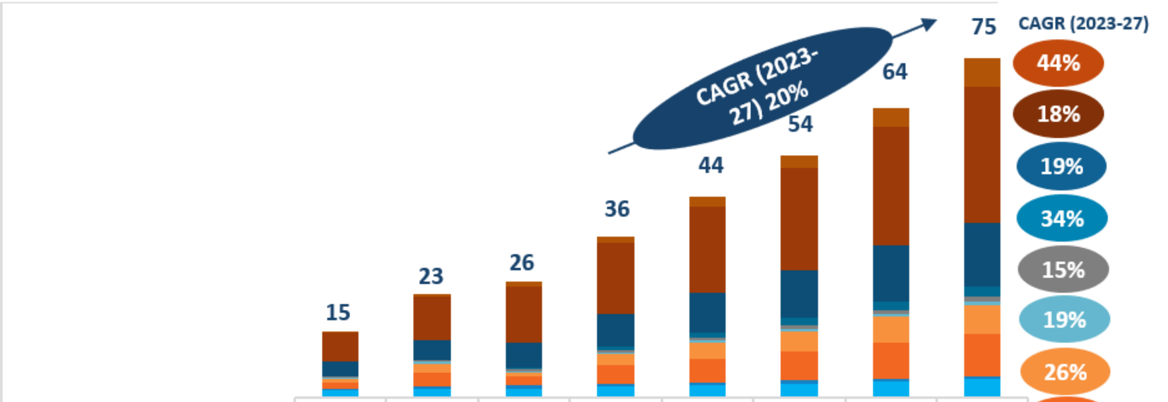
The growth of IT service exports will stay healthy owing to digital engagements and solutions being predicted as major drivers for delivering business value in the future. IT service providers are expanding from pure services to platform-plus-services model thereby creating more opportunities within the landscape. Domestic IT services is expected to grow at a CAGR of 2.72% (2023 to 2027) while IT exports is expected to grow at a rate of 12.08% (2023 to 2027) during the period.

Geographic Breakup of Indian IT Services Export Revenues, Fiscal 2019 to Fiscal 2025 (USD billion)



Industry Revenue Split Across Key Technology Solution Areas

India IT spend across key technologies, Fiscal 2020 to Fiscal 2027, USD billion



	2020 (A)	2021 (A)	2022 (A)	2023 (E)	2024 (F)	2025 (F)	2026 (F)	2027 (F)
Metaverse	0.3	0.6	1.2	1.5	2.0	2.9	4.3	6.5
IoT (software & services)	6.3	9.4	12.2	15.6	19.0	22.5	26.1	29.7
Cloud Computing	3.3	4.4	5.5	7.1	8.8	10.5	12.3	14.1
Gen AI	0.1	0.2	0.3	0.7	1.1	1.5	1.9	2.3
AR/VR	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1.0
Computer Vision	0.2	0.4	0.3	0.3	0.4	0.5	0.6	0.7
ML	0.8	1.9	1.0	2.6	3.5	4.4	5.5	6.5
AI	1.5	3.2	1.9	3.9	5.2	6.5	8.0	9.3
Robotics	0.4	0.5	0.7	0.8	0.7	0.6	0.6	0.6
Cyber Security	1.6	1.9	2.1	2.4	2.8	3.2	3.6	4.1

Source: Frost & Sullivan, Secondary Sources

Cybersecurity spending within the Indian IT sector is set to climb from USD 1.6 billion in 2020 to USD 4.1 billion in 2027, growing at a CAGR of 14% in the 2023 to 2027 period, driven by the increasing need for robust digital security measures to protect against evolving cyber threats in the Indian IT landscape.

With an anticipated increase from USD 0.4 billion in 2020 to USD 0.6 billion in 2027, the robotics sector is gaining traction across industries like manufacturing and healthcare in India, which are seeking automation solutions for enhanced precision and efficiency.

AI spending is forecasted to surge from USD 1.5 billion in 2020 to USD 9.3 billion in 2027, propelled by its integration into diverse sectors such as healthcare, finance, and retail within the Indian IT ecosystem, growing at a CAGR of 24% in the 2023 to 2027 period.

The machine learning sector in India is set to witness a significant growth, with its spending projected to increase from USD 0.8 billion in 2020 to USD 6.5 billion in 2027, as various industries leverage ML to analyse large datasets and extract valuable insights, growing at a CAGR of 26% in the 2023 to 2027 period.

Computer vision technology is expected to see its spending climb from USD 0.2 billion in 2020 to USD 0.7 billion in 2027, driven by its applications in image recognition and object detection across retail, automotive, and healthcare industries in India, growing at a CAGR of 19% in the 2023 to 2027 period.

The Others category such as AR/VR sector is forecasted to grow from USD 0.3 billion in 2020 to USD 1.0 billion in 2027, with its applications expanding beyond gaming to include education and training in the Indian IT sector, growing at a CAGR of 15% in the 2023 to 2027 period.

General AI spending is anticipated to rise from USD 0.1 billion in 2020 to USD 2.3 billion in 2027, spurred by advancements in robotics, natural language processing, and other fields within the Indian IT landscape, growing at a CAGR of 34% in the 2023 to 2027 period.

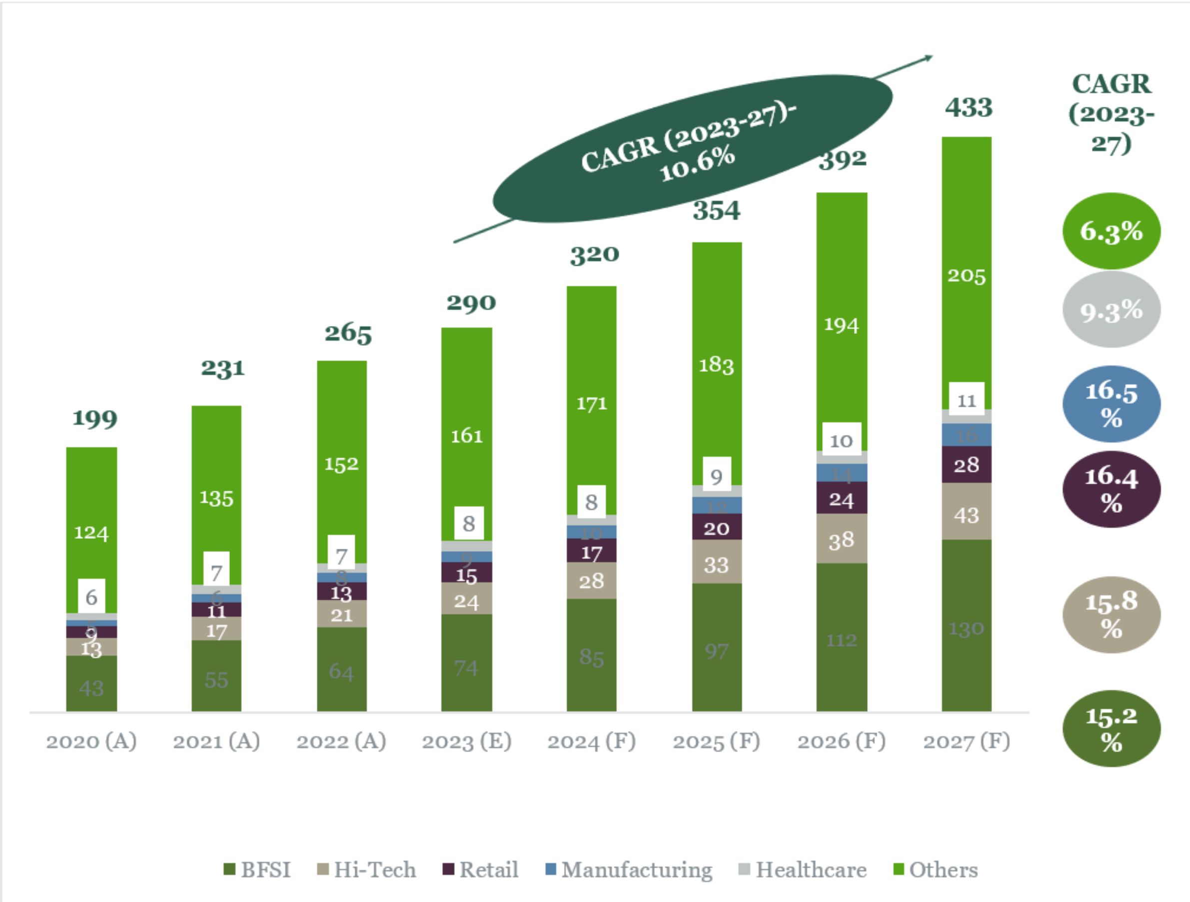
The shift towards cloud-based solutions in India is evident in the expected growth of cloud computing spending, from USD 3.3 billion in 2020 to USD 14.1 billion in 2027, as businesses seek scalable, flexible, and cost-effective alternatives for storage and computing, growing at a CAGR of 19% in the 2023 to 2027 period.

The Internet of Things is poised to transform businesses' ability to gather real-time data and improve operational efficiencies in India, with its spending expected to increase from USD 6.3 billion in 2020 to USD 29.7 billion in 2027, growing at a CAGR of 18% in the 2023 to 2027 period.

As the Indian IT sector invests in building the infrastructure for the metaverse, a virtual shared space that promises to revolutionize digital interactions, spending in this segment is predicted to jump from USD 0.3 billion in 2020 to USD 6.5 billion in 2027, growing at a CAGR of 44% in the 2023 to 2027 period.

IT Services: Split Across Various Industry Verticals

Technology Spend Across Industry Verticals, Fiscal 2020 to Fiscal 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

In the Indian IT sector, the Banking, Financial Services, and Insurance ("**BFSI**") industry has significantly escalated its technology spending from USD 42.7 billion in 2020 to a projected USD 129.9 billion in 2027, growing at a CAGR of 15.2% (2023 to 2027), propelled by the rapid digitization of banking services and increased focus on cybersecurity to protect sensitive customer data. Concurrently, the Hi-Tech sector has not been left behind, with its spend increasing from USD 13.5 billion to a projected USD 43.4 billion in the same period, growing at a CAGR of 15.8% (2023 to 2027), primarily due to investments in cutting-edge technologies like 5G, IoT, and artificial intelligence that are pivotal for product innovation and service delivery.

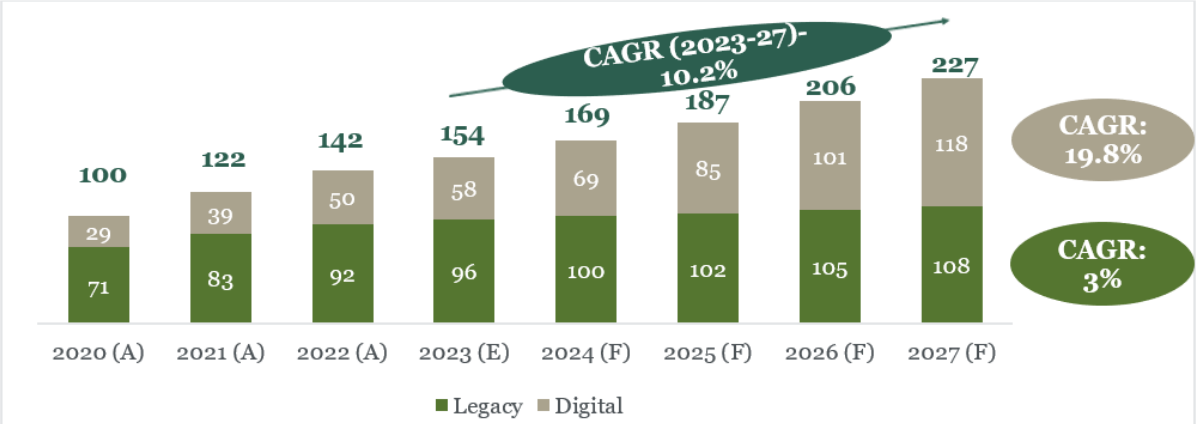
Furthermore, the Retail industry has harnessed the power of technology, growing its spend from USD 8.5 billion in 2020 to a projected USD 27.5 billion in 2027, growing at a CAGR of 16.4% (2023 to 2027), with a focus on enhancing customer experiences through the integration of AI and analytics, alongside the adoption of e-commerce platforms. Manufacturing, on the other hand, has seen a surge in technology spend from USD 4.7 billion in 2020 to a projected USD 16.1 billion in 2027, growing at a CAGR of 16.5% (2023 to 2027), with the industry emphasizing the importance of automation and data analytics to improve operational efficiency and production processes.

Lastly, the Healthcare industry, with its projected growth from USD 5.6 billion in 2020 to USD 10.9 billion in 2027, growing at a CAGR of 9.3% (2023 to 2027), is leveraging technology to facilitate remote patient monitoring and telemedicine, especially in the wake of the global pandemic.

IT Services: Split Across Digital/Legacy Technology Services

Digital services are expected to gain significant traction going forward and witness a growth of 19.8% year-on-year (2023 to 2027) to reach USD 118.5 million by 2027. Legacy services at the same time is expected to grow at a CAGR of 3% only during 2023 to 2027.

IT Services: Split by Digital versus Legacy, Fiscal 2020 to Fiscal 2027, USD billion



Source: Frost & Sullivan, Secondary Sources

The need to move towards a digital economy has led to service providers and IT companies focusing towards up-skilling and reskilling their workforce to develop an ecosystem for new-age products/solutions.

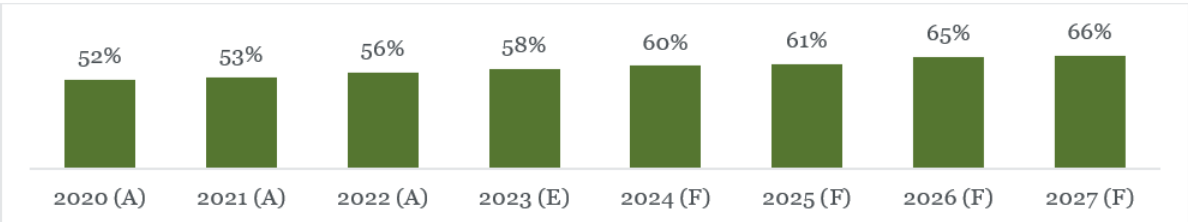
The growth of digital services is expected to be higher than that of the legacy segment owing to the attractiveness of cost-effective digital alternatives to traditional solutions. Moreover, more and more enterprises want to digitally transform themselves to stay ahead of the technology curve and make their operations sustainable to stay competitive. Many organizations, particularly within the IT space, have already implemented digital services within their workspace (such as automation of internal functions) to bolster productivity and drive cost efficiency.

Technology convergence has added another layer of opportunity to the growing digital workforce, which is constantly looking to create monetizing avenues from available options.

India's Share in the Global IT Outsourcing Services

The global IT outsourcing services market has witnessed a paradigm shift over the past few decades, with India emerging as a powerhouse. The blend of a skilled workforce, cost-effectiveness, and a conducive poli environment has catapulted India into a dominant position in this market.

India's Share in the Global IT Outsourcing Market, Fiscal 2020 to Fiscal 2027, in USD billion



Source: Frost & Sullivan, Secondary Sources

Drivers of Growth:

Cost-Effectiveness:

The comparative lower labour costs in India vis-a-vis other regions provide a compelling cost advantage to global firms looking to outsource IT services. This cost arbitrage is a potent driver for India's growing share in the global IT outsourcing market.

Skilled Workforce:

India's vast pool of skilled IT professionals is a cornerstone of its success in the IT outsourcing domain. The country's educational system, with a strong emphasis on science and technology, churns out a large number of IT graduates annually, ready to cater to the global demand for IT services.

Technological Advancements:

India has been swiftly adapting to new technological trends, including cloud computing, artificial intelligence, and machine learning. This technological prowess enhances India's appeal as a go-to destination for sophisticated IT services, thereby potentially increasing its market share.

Government Initiatives:

The Indian government's supportive policies, including the promotion of IT hubs and Special Economic Zones (SEZs), create a conducive environment for the growth of the IT outsourcing market.

Infrastructure Development:

Continuous infrastructure development, including the establishment of state-of-the-art IT parks, fosters a favourable ecosystem for global companies to outsource their IT services to India.

Quality of Services:

The emphasis on delivering high-quality services and adherence to international standards have earned Indian IT firms a reputation for reliability and excellence, further attracting global businesses.

COMPETITIVE LANDSCAPE

Key Service Providers Profiled

MPHASIS

Mphasis aims to serve as the driving force behind global enterprises, applying cutting-edge design, architecture, and engineering services to deliver scalable and sustainable software and technology solutions. Customer centricity is fundamental to Mphasis and is evident in its Front2Back™ Transformation approach, leveraging the power of cloud and cognitive technologies for hyper-personalized digital experiences. Through the Service Transformation approach, Mphasis streamlines core operations with digital technologies, ensuring businesses remain at the forefront of a dynamic landscape.

Mphasis, as a leader in the industry, prioritizes design and architecture to deliver an array of next-generation offerings and services. The company seamlessly combines deep domain expertise with cutting-edge technology in its contextualized offerings, driven by the Mphasis Tribes and Squads model. Cross-functional teams, committed to advancing next-gen offerings, operate under the Mphasis Way of engagement, streamlining building and scaling processes. This approach aims to reintegrate the 'T' back into IT, where 'T' represents not only technology but also transformation with a comprehensive understanding of the business domain.

According to IPqwery, Mphasis has successfully registered 17 trademarks, with the most prevalent class being 'Scientific and technological services'.

Their go-to-market strategy underwent a realignment, prioritizing dedicated farming and strategic hunting. This shift involves leveraging domain expertise specifically aligned with key industry verticals in the target markets. BFSI remains their primary revenue contributor, with strategic accounts and the New Client Acquisition channel driving their successes. The new engines of growth include Healthcare, Travel, Transportation & Logistics, Hi-Tech, and Insurance.

Persistent

Established in 1990 and based in Maharashtra, India, Persistent stands as a reliable partner in Digital Engineering and Enterprise Modernization. The company seamlessly integrates profound technical expertise with extensive industry experience, focusing on domains such as banking and finance, insurance, healthcare, and more.

Their comprehensive offerings and established solutions provide clients with a distinct competitive advantage, empowering them to gain insights beyond the immediate and elevate their position in the market.

Operating as both a market leader and an industry challenger in driving Digital Engineering outcomes, they actively embrace new ideas and technological breakthroughs for advanced enterprise modernization.

Backed by investments and partnerships, they possess the scale of a large global firm while maintaining a size that allows for personalized service and genuine care. As one of the fastest-growing providers in their sector, they have achieved USD1 billion in revenue, showcasing growth that surpasses competitors.

CoForge

CoForge stands as a prominent global IT solutions organization, facilitating clients' transformation at the convergence of domain expertise and emerging technologies to realize tangible business outcomes. Founded in 1992, CoForge is headquartered in New Delhi, India.

Coforge is a worldwide provider of digital services and solutions, harnessing emerging technologies and profound domain expertise to generate tangible business value for its clients. Emphasizing specific industries, an in-depth comprehension of their underlying processes, and collaborations with prominent platforms contribute to its unique perspective. Coforge adopts a product engineering approach, leading with Cloud, Data, Integration, and Automation technologies to propel client businesses into intelligent, high-growth enterprises. Proprietary platforms from Coforge drive essential business processes across its core verticals. With a presence in 21 countries and 26 delivery centers across nine countries, the firm extends its global reach.

Coforge collaborated with Microsoft for next-gen enterprise solutions using Generative AI, launched Quasar Responsible AI, and secured a spot in India's Top 100 Best Workplaces in IT & IT-BPM for 2023, marking its second consecutive recognition.

In FY 2023, consolidated revenues surged by 24.6%. The growth was primarily driven by a 47.0% increase in the BFS vertical, contributing 30.7% to total revenues. The TTH vertical grew by 21.5%, constituting 19.1% of total revenues. However, the Insurance vertical experienced a 3.7% decline, contributing 22.6% to total revenues. Other verticals collectively grew by 23.1% year-on-year, representing 27.5% of the overall revenues.

Happiest Minds

Happiest Minds is a pioneering force in the realm of digital transformation and technology solutions. Established in 2011, the company has swiftly ascended to prominence, becoming a trusted partner for businesses seeking to navigate and excel in the digital age. With a steadfast commitment to innovation and client satisfaction, Happiest Minds offers a diverse array of services encompassing digital business solutions, product engineering, data analytics, infrastructure management, security, testing, consulting, cloud computing, networking and more. What sets Happiest Minds apart is its unwavering focus on understanding and addressing the unique needs of each client, ensuring that solutions are not only cutting-edge but also tailored to deliver measurable business value. Backed by a team of seasoned professionals and a culture of agility and adaptability, Happiest Minds stands poised to empower organizations across industries to harness the full potential of digital technology for sustainable growth and success.

Sonata Software

Based in Bangalore, Sonata Software Limited stands as a prominent modernization engineering company. Utilizing its proprietary Platformation™ approach, Sonata specializes in offering modernization services, including cloud and data modernization, Microsoft Dynamics Modernization, Digital contact center setup and management, managed cloud services, and digital transformation services.

Since its establishment in 1986, the company has expanded its presence to North America, Europe, ANZ, and Asia-Pacific. Sonata maintains strategic partnerships with key technology providers such as Microsoft, Amazon, Google, among others, and has garnered numerous awards and recognition for its services. Focused on innovation and customer-centricity, Sonata is dedicated to assisting businesses in accelerating their modernization and digital transformation journeys.

The company has inaugurated new development centers in Mexico and Costa Rica, enhancing its growth potential in the region. This move enables the delivery of services locally for US clients and positions the centers as nearshore delivery hubs for the Americas region. Alongside this development, the leadership team in the US has been reinforced to intensify focus on industry verticals and foster partnerships with ecosystem partners. The company has established solid partnerships in the region with major hyper-scalers and specialized technology firms. The implementation of a localization strategy, combined with a concentrated effort on industry verticals, is anticipated to facilitate the delivery of valuable modernization services to clients in the region.

Birlasoft

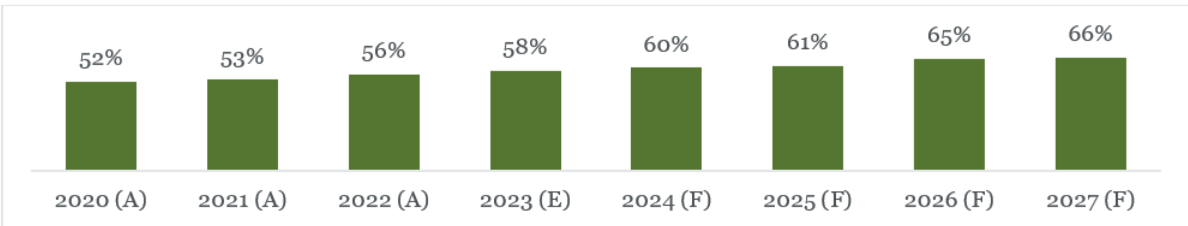
Birlasoft integrates domain, enterprise, and digital technologies to transform business processes for both customers and their ecosystems. The company's consultative and design thinking approach aims to enhance productivity within societies by assisting customers in effectively managing their businesses. Operating as a part of the multibillion-dollar diversified CK Birla Group, Birlasoft, with its team of over 12,500 professionals, remains dedicated to upholding the Group's 162-year legacy of contributing to the development of sustainable communities.

As an organization, they make regular investments in global partnerships that facilitate the co-development of solutions, ultimately enhancing their services. Their Advise-to-Execute philosophy serves as the foundation for their innovative capabilities. Through collaborative efforts with partners, they play a crucial role in helping customers accelerate their digital and cloud transformation journeys.

Birlasoft extends its services to companies in various sectors such as Automotive, Banking, Insurance, Manufacturing, Media and Entertainment, Life Sciences, and Energy and Resources. Across these sectors, their partnerships with technology leaders play a crucial role in expediting digital transformation initiatives and creating substantial value.

By strategically choosing technology solutions aligned with their near and long-term goals, enterprises can leverage technology as a pivotal business tool. Birlasoft collaborates with prominent technology providers globally, aiding clients in realizing their digital transformation objectives. They fine-tune platform configurations to unleash the maximum potential for value generation, minimizing in-house IT efforts and establishing a foundation for future transformations.

Zensar



Zensar stands out as a prominent provider of digital solutions and technology services, specializing in collaborating with global organizations throughout their digital transformation journey. Recognized as a preferred technology partner, Zensar boasts a robust history of innovation, significant investments in digital solutions, and a steadfast commitment to client success.

Offering a comprehensive array of digital and technology services, Zensar empowers its clients to reach new levels of business performance. With a proven track record of delivering excellence and ensuring high client satisfaction across various technology solutions, Zensar is uniquely positioned to assist clients in efficiently managing their existing business challenges. Moreover, the company plays a crucial role in facilitating legacy transformation and strategic planning for business expansion and growth through innovative digital solutions.

Zensar specializes in Testing, Enterprise Collaboration and Content Management, Enterprise Application Integration, and Business Intelligence & Data Warehousing. The company's core expertise lies in Application Modernization, utilizing Zensar's SBP framework. Zensar has established enduring partnerships with major clients such as Cisco, National Grid, Fujitsu, Marks and Spencer, Danaher Corporation, Electronic Arts, and

Logitech. Additionally, it has formed strategic technology alliances with global leaders including IBM, Microsoft, Sun Microsystems, and Oracle.

Zensar Technologies possesses 13 registered patents, primarily falling under the 'Computing; Calculating' category, as reported by IPqwery. Furthermore, the company has registered 27 trademarks, with the most popular class being 'Scientific and technological services,' according to IPqwery.

Tata Consultan Services

Established as a part of the prestigious Tata Group, Tata Consultan Services Limited is a prominent name in the global IT services and consulting industry. With its headquarters in Mumbai, India, TCS operates across 46 countries, maintaining a strong presence in 150 locations worldwide. As a testament to its expansive scale, the company employs over 614,000 consultants globally and reported consolidated revenues of around USD27.1 billion for the fiscal year ending March 31, 2023.

TCS provides a vast array of services, including but not limited to Cloud solutions, Cognitive Business Operations, Consulting, and cybersecurity. The company boasts a significant market share in the United States, which accounts for 52% of its revenue, and Europe, contributing 32%. This global reach allows TCS to cater to a diverse and wide-ranging client base.

TCS's workforce includes more than 616,000 employees, reflecting the company's commitment to creating job opportunities and fostering a diverse work environment. This diversity is evident in its team, which includes individuals from 157 nationalities, and a significant representation of women, who make up 35.7% of the workforce.

With thousands of patents applied for and a substantial number granted, TCS underscores its commitment to technological advancement and market leadership. Its notable products like Cognix™, MFDM™, and ignio™ have been instrumental in strengthening its position in the IT sector.

TCS remains a dominant force in the IT services industry, with its focus on innovation, a diverse and highly skilled workforce, and a comprehensive range of services. The company's strategic acquisitions and strong intellectual property portfolio position it well for continued growth and leadership in the technology sector.

Infosys

Established as a beacon in the IT sector, Infosys Limited, originating in Pune and now headquartered in Bangalore, India, distinguishes itself in business consulting, information technology, and outsourcing services. The company, recognized as India's second-largest IT company by revenue, reached a remarkable milestone of USD 17.7 billion for the fiscal year ending March 31, 2023. Infosys employs a significant workforce, with over 343,000 professionals as of 2023.

Infosys' portfolio encompasses a broad range of innovative products and services. These include an advanced AI platform, extensive management consulting services, transformative cloud solutions, an analytics platform, global banking solutions, cloud suites, and comprehensive engineering and digital marketing services. The company is also actively engaged in blockchain technology.

Emphasizing strategic expansion, Infosys has notably augmented its capabilities through acquisitions, including significant forays into digital marketing in Germany and life sciences technology consulting in Denmark in recent years.

The company has been lauded for its prowess in application modernization, data analytics, and agile software development, earning top rankings and recognitions from reputed organizations. Infosys' commitment to digital services in retail and consumer goods, along with its dedication to environmental sustainability, has also been globally acknowledged.

Maintaining a trajectory of growth and innovation, Infosys is positioned to continue its leadership role in the technology and consulting sectors, marked by its diverse service offerings and global footprint.

Wipro

Wipro, an esteemed Indian multinational corporation, is at the forefront of the information technology, consulting, and business process services industries. Renowned as a Big Tech leader, Wipro offers an extensive range of services, including cloud computing, digital transformation, artificial intelligence, and data analytics, serving clients in 167 countries. For the year 2023, Wipro reported a revenue of approximately USD11 billion. The company's global workforce, a testament to its scale, consists of around 240,000 employees.

Wipro's recent recognitions include winning the 'Best BPO' award at the 2023 CX Awards, highlighting its excellence in innovative outsourcing services. The company also earned the German Partner of the Year- Runner-up Award 2023 from Microsoft, reflecting its outstanding achievements in Germany's IT service ecosystem in areas such as innovation, sustainability, and community engagement. Additionally, Wipro's collaboration with E.ON in cloud transformation and green energy initiatives, particularly in Data & AI technologies, is noteworthy.

Wipro's strategic expansion in 2021 included the acquisition of Capco, enhancing its presence in the financial services consultancy sector. In April 2022, Wipro further strengthened its consultancy services by acquiring Rizing Intermediate Holdings, a notable SAP consulting firm.

Moving forward, Wipro is poised to maintain its leadership in the IT services industry. The company's commitment to a broad spectrum of services, strategic acquisitions, and consistent innovation positions it for continued success and influence in the global technology landscape.

HCL Technologies

HCL Technologies Limited ("**HCLTech**") is a leading Indian multinational in the IT services and consulting sphere. Established by Shiv Nadar, HCLTech originated as an independent entity in 1991, branching into the software services sector. The company, with its headquarters in Noida, boasts a substantial global footprint with offices in 52 countries and a workforce exceeding 225,000 employees.

In 2023, HCLTech reported a notable revenue of USD 12.2 billion. HCLTech's market position is significant, being one of the top 20 largest publicly traded companies in India with a market capitalization of USD 40.5 billion as of Nov 2023, and it features on the Forbes Global 2000 list.

The company's commitment to workplace excellence is further highlighted by recognitions from Great Place to Work in the United States and its inclusion in Bloomberg's Gender-Equity Index for the second consecutive year. Demonstrating its dedication to diversity and inclusion, HCLTech is a founding member of the World Economic Forum's Global Parity Alliance on DE&I, which focuses on best practices for benefiting underrepresented groups.

Looking ahead, HCL Technologies is poised for sustained growth and innovation. The company is committed to leveraging cutting-edge technology to meet evolving customer needs, with a strong focus on areas like artificial intelligence, cloud computing, and cybersecurity. Its robust financial health and strategic acquisitions position HCL well to capitalize on new opportunities and maintain its leadership position in the technology sector.

Tech Mahindra

Tech Mahindra, founded in 1986, epitomizes the fusion of cutting-edge technology and business acumen. It offers a broad spectrum of services, such as IT consulting, digital transformation, engineering, and business process management, catering to a diverse range of industries. With over 158,000 employees spread across 90 countries, Tech Mahindra has carved a niche for itself as a prominent player in the global market. The fiscal year 2023 marked a period of substantial growth for Tech Mahindra, with its revenue reaching an impressive USD 6.4 billion.

Over the years, it has evolved into one of India's top IT firms, achieving a prominent position in the Big Tech sector of the country. By June 2022, the company had amassed a notable portfolio of 1,262 active clients, showcasing its extensive market reach and customer trust.

Its service offerings encompass infrastructure and cloud services, experience design services, business process services, network services, testing services, business excellence services, integrated engineering solutions, performance engineering, telecom product engineering, SAP, Oracle, enterprise of future, data analytics, artificial intelligence, cyber security, customer experience, digital supply chain, and intelligent automation.

In March 2021, Tech Mahindra partnered with the US-based business intelligence analytics company ThoughtSpot. In October 2022, the company acquired a 26% equity share in Upendra Singh Multi Transmission Private Limited, enhancing its solar energy capabilities for its Noida facilities. In 2023, Tech Mahindra collaborated with Anyverse to pioneer autonomous technology in the automobile sector. The company also organized the Global Chess League in 2023 in partnership with FIDE, featuring rapid chess.

Tech Mahindra's outlook appears promising, with ongoing investments in emerging technologies and a continuous expansion of its global footprint. The company's focus on digital transformation, coupled with its strategic partnerships and acquisitions, positions it well to address the evolving needs of various industries and maintain its growth trajectory.

LTIMindtree

LTIMindtree stands as a global technology consulting and digital solutions firm, empowering enterprises across diverse industries to rethink business models, expedite innovation, and optimize growth through the strategic utilization of digital technologies. Serving as a digital transformation partner to over 750 clients, LTIMindtree leverages extensive domain and technology expertise to foster superior competitive differentiation, enhance customer experiences, and drive impactful business outcomes in an increasingly interconnected world. Operating with the strength of nearly 90,000 skilled professionals spanning over 30 countries, LTIMindtree, a part of the Larsen & Toubro Group, seamlessly integrates the acclaimed capabilities of former Larsen and Toubro Infotech and Mindtree, delivering transformative solutions to address intricate business challenges at scale.

LTIMindtree’s vision is to empower businesses for future success through the strategic utilization of cloud, data, and digital technologies. With its expanded capabilities and elevated market standing, LTIMindtree is positioned to catalyze transformative results and capitalize on the abundant opportunities within the IT industry.

Their approach is directed by the LTIMOne framework, emphasizing organizational unity and providing transparency to clients, employees, and stakeholders. This framework is structured around the principles of one culture, one GTM (Go-ToMarket) strategy, one unified capability, and one profitable growth model. Through these foundational elements, LTIMindtree aims to streamline operations, deliver meaningful outcomes, and foster profitable growth for their clients and the communities they serve.

MOURI Tech

MOURI Tech is a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services with focus on end-to-end capabilities in iERP and enterprise digital transformation services. The company’s operations are spread across four practice areas: iERP, enterprise digital transformation, infrastructure services and program management and others and with an extensive range of services and operations, the company stands out as one of the few companies capable of providing end-to-end IT solutions and services.

MOURI Tech has presence in USA, EMEA and India and also operates in South Africa, Germany, the United Kingdom, Canada and the UAE through its subsidiaries. As per Frost & Sullivan estimates, during 2023, the USA, EMEA and India accounted for 37%, 30% and 4% of the overall technology spend, respectively.

MOURI Tech has developed strong offshore capabilities and a scalable business given the large pool of well trained and experienced engineers available in India allowing MOURI Tech to service customers overseas. The offshore business for the Indian IT services industry generally provides higher margins than onshore business since personnel costs are lower in India than in many other countries.

MOURI Tech is one of the youngest companies in India to achieve CMMI-Level 5 certification, which reflects their commitment to the quality and efficiency of their services. As of September 3, 2024, MOURI Tech had a Glassdoor rating of 3.6 on a scale of 1 to 5, being among one of the highest for Indian IT services companies. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce.

The company offers a comprehensive SAP portfolio to clients ranging from strategic advisory to full-scale implementation (which includes consulting, assessments, implementation, upgrade and migration) and support application management services, with an infusion of smart and intelligent analytics and AI at the business process level. The company’s tailored SAP S/4HANA offerings, designed to meet each client’s specific business requirement, supports a ‘clean core’ strategy that accelerates innovation and transformation. The company is also equipped to handle ebbs and flows in demand. Business process experts need to re-assess what improvements and benefits S/4 implementations can bring, functional experts need to configure S/4 and various technical teams must migrate interfaces, extensions and any other customer-specific content into the new Cloud-based paradigm. The company has maintained a strong client relationship over several years, providing the company with a unique ability to build upon and add new logos to a recurring client base. The trend of sustained long-term relationships and building on these relationships with its land and expand strategy has contributed to a thick layer of retained and growing revenue from their existing customers driven by Digital technologies and agile delivery methodology.

MOURI Tech has made a slew of acquisitions, aimed at strengthening its global presence, diversifying its product portfolio and adding to its technical expertise. While these acquisitions will drive operational synergies and cost efficiency, it also helps Mouri Tech create shareholder value by enhancing innovation capabilities and fostering long term growth and sustainability. Some of the companies acquired by Mouri Tech recently has been highlighted below –

1) Vertisystem, headquartered in Fremont, California, offers an array of services that include (i) cloud solutions; (ii) advanced analytics and business intelligence; (iii) application modernization and (iv) staffing solutions.

2) V3Tech Solutions Inc., offers a wide spectrum of human resource solutions, including customized temporary staffing and recruitment services to meet the specific needs of customers across multiple sectors, emphasizing flexibility and customization of workforce solutions.

3) Tek Gigz LLC, headquartered in Texas, USA offers services in staffing and technical consulting, focusing on recruiting skilled professionals and outsourcing them to customers across diverse industries.

Leading Service Providers Compared

Company	TCS	Infosys	Wipro	HCL	Tech Mahindra	LTI Mindtree
Headquarters	India	India	India	India	India	India
Market Cap (USD Billion) as of 3rd Sep 2024	196.7	97.1	33.8	58.5	19.4	21.9
Employees (March, 2024)	6,01,546	3,17,240	2,34,054	2,27,481	1,45,455	81,650
Attrition (FY24)	12.5%	12.6%	14.2%	12.4%	10.0%	14.4%
Financial Metrics						
Revenues (2021/22) (USD Million)	23103	14656	9556	10319	5379	1888
Revenues (2022/23) (USD Million)	27164	17683	10902	12224	6421	3998
Revenues (2023/24) (USD Million)	29023	18514	10814	13243	6265	4279
Revenue CAGR (2021/22-2023/24) (%)	12.08%	12.40%	6.38%	13.28%	7.92%	50.56%
Profit After Tax (PAT) (2021-22) (USD Million)	4632	2668	1474	1629	678	277
Profit After Tax (PAT) (2022-23) (USD Million)	5097	2905	1370	1789	589	531
Profit After Tax (PAT) (2023/24) (USD Million)	5554	3162	1342	1893	288	585
Profit After Tax CAGR (2021/22-2023/24) (%)	9.50%	8.87%	-4.61%	7.78%	-34.88%	45.33%
Profit Before Tax (PBT) (2021-22) (USD Million)	6227	3628	1824	2042	898	373
Profit Before Tax (PBT) (2022-23) (USD Million)	6856	4015	1780	2348	780	698
Profit Before Tax (PBT) (2023/24) (USD Million)	7470	4336	1776	2526	387	729
PBT CAGR (2021/22-2023/24) (%)	9.52%	9.33%	-1.30%	11.21%	-34.32%	39.74%
EBITDA (2021/22) (USD Million)	6877	4071	2258	2602	1100	425
EBITDA (2022/23) (USD Million)	7555	4558	2304	2890	1084	803
EBITDA (2023/24) (USD Million)	8164	4956	2338	3096	653	854
EBITDA CAGR (2021/22-2023/24) (%)	8.96%	10.34%	1.75%	9.07%	-22.94%	41.81%
Revenue / Employee (USD Million)	0.05	0.06	0.05	0.06	0.04	0.05
Net Worth (Fiscal 2024) (USD Million)	11002	10658	8996	8225	3419	2413
Financial Ratios (%)						
PAT Margin (%) (Fiscal 2024)	19.14%	17.08%	12.41%	14.29%	4.59%	13.67%
PBT Margin (%) (Fiscal 2024)	25.74%	23.42%	16.43%	19.08%	6.18%	17.03%
EBIDTA Margin (%) (Fiscal 2024)	28.13%	26.77%	21.62%	23.38%	10.43%	19.96%
ROCE (Fiscal 2024)	68.7%	41.2%	18.0%	30.5%	12.1%	31.2%
ROE (Fiscal 2024)	50.48%	29.67%	14.91%	23.01%	8.41%	24.24%

Company	Persistent Systems	Coforge	Happiest Minds	Birlasoft
Headquarters	India	India	India	India
Market Cap ($ BN) as of 3rd Sep 2024	9.8	5.1	1.5	2.2
Employees	23,850	24,726	5,168	12,595
Attrition (FY24)	11.50%	11.5%	13.10%	12.4%

Company	Persistent Systems	Coforge	Happiest Minds	Birlasoft
Financial Metrics				
Revenues (2021/22) (USD Million)	688	775	132	498
Revenues (2022/23) (USD Million)	1006	966	172	578
Revenues (2023/24) (USD Million)	1183	1106	196	636
Revenue CAGR (2021/22-2023/24) (%)	31.14%	19.46%	21.88%	13.04%
Profit After Tax (PAT) (2021-22) ($MN)	83	86	22	56
Profit After Tax (PAT) (2022-23) ($MN)	111	90	28	40
Profit After Tax (PAT) (2023/24) ($MN)	132	101	30	75
Profit After Tax CAGR (2021/22-2023/24) (%)	25.85%	8.13%	17.08%	15.99%
Profit Before Tax (PBT) (2021-22) (USD Million)	111	104	30	74
Profit Before Tax (PBT) (2022-23) (USD Million)	153	115	38	53
Profit Before Tax (PBT) (2023/24) (USD Million)	174	126	39	101
PBT CAGR (2021/22-2023/24) (%)	25.15%	10.13%	12.82%	16.35%
EBITDA (2021/22) (USD Million)	133	139	36	85
EBITDA (2022/23) (USD Million)	192	155	46	65
EBITDA (2023/24) (USD Million)	217	179	51	113
EBITDA CAGR (2021/22-2023/24) (%)	27.93%	13.61%	19.54%	15.36%
Revenue / Employee (USD Million)	0.05	0.04	0.04	0.05
Net Worth (Fiscal 2024) (USD Million)	597	449	178	367
Financial Ratios (%)				
PAT Margin (%) (Fiscal 2024)	11.13%	9.10%	15.29%	11.82%
PBT Margin (%) (Fiscal 2024)	14.74%	11.38%	19.74%	15.82%
EBIDTA Margin (%) (Fiscal 2024)	18.36%	16.22%	25.93%	17.80%
ROCE (Fiscal 2024)	28.9%	28.1%	18.9%	28.1%
ROE (Fiscal 24)	22.06%	22.42%	16.78%	20.49%

Company	Mphasis	Sonata	Zensar	Mouri Tech
Headquarters	India	India	India	United States
Market Cap (USD Billion) as of 3rd Sep 2024	7.1	2.3	2.2	NA
Employees	32,664	6,416	10,349	3,330[1]
Attrition (Fiscal 2024)	NA	14% (Q4FY24)	10.9%	12.97%
Financial Metrics				
Revenues (2021/22) (USD Million)	1441	669	511	100
Revenues (2022/23) (USD Million)	1662	897	584	133
Revenues (2023/24) (USD Million)	1600	1038	591	138
Revenue CAGR (2021/22-2023/24) (%)	5.36%	24.54%	7.47%	17.41%
Profit After Tax (PAT) (2021-22) (USD Million)	172	45	51	14
Profit After Tax (PAT) (2022-23) (USD Million)	197	54	39	19
Profit After Tax (PAT) (2023/24) (USD Million)	187	37	80	20
Profit After Tax CAGR (2021/22-2023/24) (%)	4.24%	-9.47%	25.58%	19.81%
Profit Before Tax (PBT) (2021-22) (USD Million)	230	60	69	19
Profit Before Tax (PBT) (2022-23) (USD Million)	262	72	54	26
Profit Before Tax (PBT) (2023/24) (USD Million)	249	77	106	27
PBT CAGR (2021/22-2023/24) (%)	3.98%	12.75%	23.51%	18.21%
EBITDA (2021/22) (USD Million)	274	68	96	22
EBITDA (2022/23) (USD Million)	313	81	79	29
EBITDA (2023/24) (USD Million)	318	103	124	31
EBITDA CAGR (2021/22-2023/24) (%)	7.65%	22.79%	13.91%	18.63%
Revenue / Employee (USD Million)	0.05	0.16	0.06	0.04
Net Worth (Fiscal 2024) (USD Million)	1060	169	429	64
Financial Ratios (%)				
PAT Margin (%) (Fiscal 2024)	11.71%	3.58%	13.57%	14.65%
PBT Margin (%) (Fiscal 2024)	15.58%	7.38%	17.87%	19.59%
EBIDTA Margin (%) (Fiscal 2024)	19.88%	9.90%	21.02%	22.36%
ROCE (Fiscal 2024)	21.6%	34.7%	25.2%	39.26%
ROE (Fiscal 2024)	17.68%	21.94%	18.67%	30.50%

Note:

1. *Includes the employees assigned to a BPO project with the Andhra Pradesh government*
2. *Exchange Rates: 1 USD = 83 INR,*
3. *Attrition rates for TTM*
4. *ROE* = Profit for the Year attributable to owners of the holding company / Total equity attributable to owners of the holding company
5. *Source : Company annual reports, moneycontrol*

6. *EBITDA = Profit Before Tax (PBT) + Finance Charges + Dépréciation & Amortization*
7. *Revenue / Employee = Total revenue / total employees*
8. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
9. *Attrition relates to voluntary attrition for Fiscal 2024*
10. *Equity = Total shareholder's funds including reserves / surplus / premium / other comprehensive income and minority interest*
11. *Return on Capital Employed is calculated as EBIT (i.e restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. aggregate of total equity and total borrowings)*

Threats and challenges to the Enterprise Information Technology Services industry

The industry faces several threats and challenges which can broadly be categorized into economic, technological, regulatory, and organizational factors.

Economic Challenges

1. **Global Economic Uncertainty**:
   - Economic downturns and instability can lead to reduced IT spending by businesses, affecting demand for IT services.
   - Fluctuations in currency exchange rates can impact profitability, especially for companies operating in multiple regions.
2. **Cost Pressures**:
   - Increasing operational costs, including rising salaries for skilled IT professionals and expenses related to technology infrastructure, can squeeze profit margins.
   - The need for constant investment in new technologies to stay competitive can be financially demanding

Technological Challenges

1. **Rapid Technological Advancements**:
   - The fast pace of technological change requires continuous learning and adaptation, making it challenging for service providers to stay ahead.
   - Companies must constantly update their offerings to incorporate emerging technologies such as artificial intelligence, blockchain, and quantum computing.
2. **Cybersecurity Threats**:
   - The increasing frequency and sophistication of cyberattacks pose a significant risk to IT service providers and their clients.
   - Maintaining robust cybersecurity measures is costly and requires ongoing investment in advanced security technologies and skilled personnel.
3. **Integration and Compatibility Issues**:
   - As businesses adopt a mix of legacy systems and new technologies, ensuring seamless integration and compatibility becomes a complex challenge.
   - Clients expect smooth implementation and integration of new solutions with existing systems, which can be technically demanding.

Regulatory Challenges

1. **Data Privacy and Compliance**:
   - o Stringent data privacy regulations, such as GDPR in Europe and CCPA in California, impose compliance requirements on IT service providers.
   - o Non-compliance can lead to significant fines and damage to reputation.
2. **Evolving Legal and Regulatory Landscape**:
   - o Changes in laws and regulations related to technology, cybersecurity, and data management can create uncertainty and require ongoing adjustments to services and practices.
   - o International regulations add complexity for companies operating across multiple jurisdictions.

Organizational Challenges

1. **Talent Acquisition and Retention**:
   - o There is a high demand for skilled IT professionals, and competition for top talent is intense.
   - o Retaining skilled employees is a challenge, as professionals seek career advancement opportunities and competitive compensation. In Fiscal 2022, there was a global trend known as the "great resignation", mainly in America, where employees voluntarily resigned from their jobs in large numbers across sectors.
   - o There is a limited pool of individuals who have the skills and training needed to help grow companies, including a shortage of employees skilled in emerging technologies like artificial intelligence, machine learning, blockchain, Internet of Things, cybersecurity and data analytics.
2. **Managing Innovation**:
   - o Balancing the need for innovation with the need for stability and reliability in service delivery is a critical challenge.
   - o Encouraging a culture of innovation while maintaining efficient and effective service operations requires strong leadership and strategic vision.

Competitive Challenges

1. **Disruptive Business Models**:
   - o New business models and technological disruptions, such as cloud computing and as-a-service models, can challenge traditional service delivery methods.
   - o Companies must adapt their business strategies to accommodate these changes and meet evolving customer expectations.

Environmental and Social Challenges

1. **Sustainability and Environmental Impact**:
   - o Growing awareness of environmental issues is driving demand for sustainable IT practices and services.
   - o Companies are under pressure to reduce their carbon footprint and adopt green technologies, which can require significant investment.
2. **Social Responsibility and Ethical Concerns**:
   - o Ethical issues related to technology use, such as data privacy, AI ethics, and digital inclusion, are becoming increasingly important.

- Companies must address these concerns proactively to maintain trust and avoid reputational damage.

Addressing these threats and challenges requires a proactive and strategic approach, involving continuous investment in technology, talent, and processes, as well as a strong focus on compliance, security, and innovation.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 31 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 33, 141, 266 and 479 respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition and cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 267. Additionally, see Pro Forma Consolidated Financial Information as at and for the year ended March 31, 2024, on page 327, which has been prepared for illustrative purposes to show the effects of the acquisition of certain entities, namely, Vertisystem Inc., V3Tech Solutions Inc, Tek Gigz LLC, MOURI Tech Pte. Limited (formerly known as Versant Systems Pte. Limited), and Kompsoft Inc on our financial position as at March 31, 2024 as if the acquisitions had taken place as at March 31, 2024 and our financial performance for the year ended March 31, 2024 as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. Also, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to MOURI Tech Limited on a standalone basis, and references to "we", "us", "our" (including in the context of any financial information), are to MOURI Tech Limited along with its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Exploring the Dynamic Landscape of Information Technology Services" dated September 24, 2024 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated September 25, 2023 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate, in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.mouritech.com/wp-content/uploads/2024/09/MT-industry-report.pdf. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 62. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**" on page 26.*

Overview

We are a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services, with a focus on end-to-end capabilities in intelligent enterprise resource planning ("**iERP**") and enterprise digital transformation.

We operate across four practice areas: iERP, enterprise digital transformation, infrastructure services, and program management.

1. **iERP**: Our iERP solutions comprise of on-premise and cloud based ERP systems used by enterprises to automate, manage, synchronise, integrate, and optimize business functions. Such business functions include finance, human capital management, supply chain management, customer relationship management, sales and service management, procurement and spend management. We leverage advanced technologies including artificial intelligence, machine learning, generative AI, data analytics and enterprise automation to implement cloud-enabled iERP solutions that are adaptable and scalable. Our experience in cloud enabled ERP systems spans across various industries, including manufacturing, chemicals, life sciences, energy, logistics, and transportation. We also offer a comprehensive suite of

services, such as iERP advisory, implementation, modernization, migration, custom application development, application management within iERP systems, all of which are designed to streamline processes and empower automation, customization to meet the specific needs of each industry and customer.

2. **Enterprise Digital Transformation**: Our enterprise digital transformation services help enterprises design, build, automate and modernize non-core processes along with integration and implementation of intelligent tools across key business functions. We provide customized solutions to support complex businesses across different industries as they navigate the intricate path of digital transformation. These services encompass user experience design, customer experience design, mobile solutions, web technologies, classic data science (artificial intelligence ("**AI**") / machine learning ("**ML**")), modern generative AI, cloud computing, advanced analytics and data engineering, Industrial Internet of Things ("**IIoT**"), industry and technology advisory, business process automation, e-commerce, intelligent quality engineering, and hyper-automation.

3. **Infrastructure Services**: Our infrastructure services assist businesses to assess, design, build and uphold a resilient, scalable, secure and dependable IT infrastructure that fosters operational growth while enhancing cost and operational efficiency. Our services include various solutions, including cloud engineering and optimization, cyber security services to safeguard against cyber threats, IT service management and automation, network and security operations, and identity and access management.

4. **Program Management:** Our enterprise program management office ("**E-PMO**") services are engineered to enhance project planning, governance, execution and monitoring using technology, tailored to the specific requirements of a diverse array of industries and customers. E-PMO empowers businesses to maximize project outcomes, reduce risks, and make informed, data-driven decisions within the constantly evolving digital landscape.

In the past, we also provided business process outsourcing services such as customer support, financial or human resources outsourcing to specific customers, leveraging analytics to ensure competency and cost-efficiency.

We have been working with various global independent software vendors ("**ISVs**") for several years, partnering in multi-level engagements to add software capabilities to our service portfolio. Our global ISV engagement list includes companies such as a global software company providing enterprise resource management software (Gold Partner), a leading cloud-based CRM platform provider (Crest Partner), a technology company offering cloud applications and infrastructure (Level Program/ Principal), a cloud-based data warehousing and analytics platform provider (Select Silver Partner) and a global cloud computing platform provider offering a wide range of services such as computing power, storage, and databases (Advanced).

We serve a large base of customers whose operations are diversified across industries such as business services, energy and utilities, non-profit and public sector, professional services, hospitality, media and entertainment, manufacturing, life sciences, logistics and transportation. Our portfolio of services and presence across diversified industries not only enables us to up-sell to existing customers and cross-sell to acquire new customers, but also helps to mitigate our risk in the event of a downturn in specific sectors of the economy.

We differentiate ourselves by leveraging domain expertise, technological capabilities, innovation culture, geographical reach, and a customer-centric approach. Our efficient global delivery model is further enhanced by digital offerings, including generative AI, conversational AI, immersive technologies (i.e., augmented reality, virtual reality and extended reality), blockchain, and IIoT. These strengths enable us to deliver tailored, innovative solutions that drive success for our clients.

We have a presence in the USA, Europe, the Middle East and Africa ("**EMEA**") and India. For Fiscals 2024, 2023 and 2022, our revenue from customers located in the USA was ₹ 9,401.49 million, ₹ 9,145.68 million and ₹ 6,721.90 million, representing 82.38%, 83.16% and 81.19% of our revenue from operations, respectively, with the remaining revenue predominantly generated from India and the EMEA region (for further breakdown of revenue split, see "***Our Competitive Strengths - Diversified Global Customer Base with Longstanding Customer Relationships***" on page 202). As of March 31, 2024, we had 337 active end customer accounts (*i.e., an active customer account means that an invoice/ credit memo/ recognition of unbilled revenue has been generated on or after October 1, 2023*). Our average revenue per customer (*calculated as revenue from operations divided by total customers served during the year*) was ₹ 27.24 million, ₹ 24.07 million and ₹ 19.44 million for Fiscals 2024, 2023 and 2022, respectively. Further, our revenue from operations from customers, who have been associated with us for more than five years, was ₹ 4,981.39 million, ₹ 4,928.74 million and ₹ 2,848.54 million, representing 43.65%, 44.82% and 34.40% of our revenue from operations for Fiscals 2024, 2023 and 2022, respectively.

Over the years, we have established a strong market presence in India, with delivery centers strategically located in Hyderabad (Telangana), Bengaluru (Karnataka), Chennai (Tamil Nadu), Visakhapatnam (Andhra Pradesh), Kolhapur (Maharashtra) and Indore (Madhya Pradesh). Internationally, our key offices are located in Irving (Texas) and Fremont (California) in the USA, Scarborough (Ontario) in Canada and in Singapore which are operated through our Subsidiaries. We also operate in South Africa, Germany, the United Kingdom, Australia and the UAE through our Subsidiaries. As of March 31, 2024, we had 2,203 IT professional employees across 8 countries including India, the USA, Canada, the UK, South Africa, and Germany which enables us to serve our customers through our global delivery model. We have developed strong offshore capabilities where our workforce in India services customers overseas, while our onshore workforce supports customer acquisition, revenue management, marketing and branding, and account management activities as well as onshore service to the customers. As of March 31, 2024, we had 2,310 employees (excluding 818 employees for BPO services provided to the one of our customers in public sector) supporting our offshore business, while 202 employees supported our onshore business.

We place a strong emphasis on research and development in areas with significant growth potential in our portfolio. Our portfolio includes in-house developed IT assets that encompass industry, business processes, and technological expertise. These IT assets are further classified into templates, accelerators, frameworks, tools, products, process maps, best practices, performance metrics, industry solutions, assessments, and methodologies. We continuously develop and enhance these assets to drive innovation, build competitive edge, establish strategic relationships and deliver superior value to our customers. We believe these assets create competitive edge and empower us to engage effectively in customer proposals, foster standardization, provide strategic direction, and deliver quality, efficient results. This approach also saves time and optimizes project costs. Moreover, they foster a culture of innovation throughout our organization, driving us to develop solutions that can be monetized in the future.

We believe that we have established operational drivers that have helped deliver us growth in terms of revenue and profitability. The table below sets forth certain financial information for the years indicated:

Particulars	**As at and for the years ended March 31,**		
	2024	**2023**	**2022**
Revenue from Operations (₹ million)	11,413.00	10,997.80	8,279.61
Profit for the year (₹ million)	1,672.53	1,599.47	1,165.19
PAT Margin (%)[(1)]	14.65%	14.54%	14.07%
EBITDA (₹ million)[(2)]	2,551.74	2,430.63	1,813.32
EBITDA Margin (%)[(3)]	22.36%	22.10%	21.90%
Networth (₹ million) [(4)]	5,326.18	3,746.63	2,508.07
Return on Equity (%)[(5)]	30.51%	41.26%	45.88%
Return on Capital Employed (%)[(6)]	39.26%	54.15%	56.35%

[(1)] *PAT Margin is calculated as profit for the year divided by revenue from operations.*
[(2)] *EBITDA is calculated as profit before tax plus finance costs and depreciation and amortization expense.*
[(3)] *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
[(4)] *Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.*
[(5)] *Return on Equity is calculated as profit for the year attributable to owners of the Company divided by equity attributable to owners of the Company.*
[(6)] *Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as aggregate of restated profit before tax, finance costs, for the relevant year while capital employed is calculated as aggregate of total equity and total borrowings.*

We are led by our Promoter, Non-Executive Chairman, Anil Reddy Yerramreddy, who brings over 30 years of experience in the IT services industry. He also holds the position of President and Global CEO on the board of one of our Subsidiaries, MT USA. His leadership has been recognized with accolades such as "*Global Leader of the Year 2023-24*" by AsiaOne Magazine and "*CEO of the Year*" at the World Innovation Congress, 2024. Supporting him is a professional management team with experience in the IT sector with an ability to grow and diversify our business and innovate our services. For details, see "***Our Management***" on page 241.

In 2023, we were ranked 18 among the top 100 best companies to work for in India by the Great Place to Work Institute. For further details, see "***History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions***" on page 230. We are one of the youngest companies in India to achieve CMMI-Level 5 certification, reflecting our commitment to the quality and efficiency of our services. (*Source: F&S*

Report). We are also actively working towards environmental, social and governance ("**ESG**") compliance, with our ESG policy guiding the implementation and practice of such principles across our workplace. For further details, see "*- **Environmental, Social and Corporate Governance***" on page 218.

Our Competitive Strengths

Comprehensive Portfolio of IT Solutions and Services in iERP and Enterprise Digital Transformation

iERPs pose entry barriers due to the demand for specialized skills, a considerable learning curve and the need for combined industry, business domain and technology expertise. iERP services facilitate the establishment of enduring relationships with customers and offer a deep understanding of their business landscape. (*Source: F&S Report*) We believe that our acquired knowledge serves as a strategic advantage, empowering us to identify opportunities to upsell and cross sell our services across various business units, enhancing both our value proposition and customer engagement.

Capitalizing on our strategic partnerships, industry knowledge and experience, we offer a comprehensive portfolio of IT solutions and services in iERP and enterprise digital transformation. The global technology market is expected to grow a size of USD 6,967.9 billion by 2027 at a CAGR of 8.3% between 2024 and 2027. Further, the Indian IT outsourcing market is expected to experience faster growth compared to the overall IT market. (*Source: F&S Report*)

Our expertise in iERP extends to providing end-to-end capabilities, including advisory, analysis, project planning, design, deployment, integration, testing, and ongoing support for iERP systems. Our engagement with ISVs has enabled us to evolve and offer services such as custom enhancements, integrations, application testing and automation, enterprise application platforms, application maintenance and support, and infrastructure management. We also help businesses through their digital transformation journey by leveraging our services to cover the entire process from developing a roadmap to the deployment and maintenance of digital solutions. We also provide full lifecycle software development services, including advisory, analysis, project planning, design and prototyping, product engineering, platform development and testing, component design and integration, deployment, performance tuning, porting, cross-platform migration, and support. Our collaborations with leading ISVs have allowed us to broaden and enhance our digital solutions portfolio. These partnerships highlight our expertise in enabling enterprise digital transformation.

The table below sets forth details of our revenues across our practice areas for the years indicated:

Practice Areas	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(in ₹ million except for percentages)					
	Amount	**Percentage to the Revenue from Operations**	**Amount**	**Percentage to the Revenue from Operations**	**Amount**	**Percentage to the Revenue from Operations**
Digital transformation	5,026.69	44.04%	4,680.19	42.56%	3,183.76	38.45%
iERP	4,715.81	41.32%	4,623.75	42.04%	3,611.61	43.62%
Infrastructure services	653.03	5.72%	711.29	6.47%	691.08	8.35%
Program management and others*	1,017.47	8.92%	982.57	8.93%	793.16	9.58%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

**Others primarily include revenue from the BPO services provided to one of our customers in public sector.*

We have multi-level engagement with leading ISVs and leverage their portfolio to cater to the requirements of our customers who operate across diverse industries. We have received recognition from such ISVs under various categories, demonstrating our expertise in helping enterprises achieve their digital transformation objectives:

Particulars	**Partner**	**Partner Category**	**Partnership Level/ Status**
iERP	A global software company, which primarily produces enterprise resource management software	Build and Service	Gold
		Service	Gold
	A leading cloud-based CRM platform provider	Consulting Partner	Crest
	A global technology company that provides cloud applications and infrastructure	Cloud Sell Service	Level Program/ Principal

Particulars	Partner	Partner Category	Partnership Level/ Status
	A global technology company that develops software, hardware, and cloud services	Data and AI (Azure)	Designated Solution
		Digital and App Innovation (Azure)	Designated Solution
		Infrastructure (Azure) & Reseller	Designated Solution/ Authorised
	A leading cloud-based platform that provides enterprise solutions for IT service management, employee workflows, and customer service management.	Consulting/Implementation	Premier
Enterprise Digital Transformation	A global cloud computing platform provider offering a wide range of services such as computing power, storage, and databases, as well as tools for machine learning, analytics, and IoT deployments.	Service	Select
	A cloud-based data warehousing and analytics platform provider	Service	Select
	A leading provider of an AI-powered search and analytics platform	Service	Silver
	A software testing company, headquartered in Austin, Texas.	Consulting and Reseller	Silver
	A leading robotic process automation software company that provides a platform to automate repetitive business processes	Consulting and Reseller	Authorised
	A leading provider of enterprise cloud data management and data integration solutions.	Service and Reseller	Authorised Registered
	An automated data integration platform provider	Service (Referral Program)	Referral Program
Hardware	A leading provider of hardware, headquartered in Armonk, New York.	Seller	Silver
	A leading provider of hardware, headquartered in Bangalore, India & Palo Alto, California.	Seller	Authorized
	A leading provider of hardware, headquartered in Bangalore, India & Austin, Texas.	Seller	Authorized
	A leading OEM, headquartered in Oslo, Norway.	Seller	Authorized
	A leading provider of hardware, headquartered in Bangalore, India.	Seller	Authorized
Software	A leading software company, headquartered in San Jose, California.	Value Added Reseller (VAR)	N/A
	A leading US based software company for IT infrastructure (backups, data protection, disaster recovery, workloads), headquartered in Seattle, Washington.	Value Added Reseller (VAR)	N/A

In addition, we have been recognized by a leading robotic process automation ("**RPA**") software company as their authorized partner for RPA and by a software testing company as their partner for test automation.

Diversified Marquee Global Customer Base with Longstanding Customer Relationships

We have built a marquee global customer base through our years of delivering IT solutions and services. We leverage our diverse portfolio of services and domain expertise to develop longstanding relationships with a diversified global customer base. Our commitment to innovation, reliability, and customer-centric approaches has fostered long-term relationships with enterprises across various industries. Our motto is employee first and customer foremost.

We have developed a committed customer base where our customers rely on our solutions and expertise for the day-to-day aspects of their business, thereby building on customer loyalty. The longstanding nature of our relationship is reflected in our recurring revenues from our key customers. In continuation of our efforts to grow, we have acquired 104, 136 and 211 new customers in Fiscals 2024, 2023 and 2022, respectively.

We are diversified across multiple industries which we believe helps us mitigate the risks associated with industry-specific challenges. The table below sets forth details of our industry wise revenue for the years indicated:

Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Business services	1,622.21	14.21%	2,199.34	20.00%	956.00	11.55%
Energy & Utilities	1,512.41	13.25%	1,227.73	11.16%	576.42	6.96%
Non-Profit & Public Sector	1,450.37	12.71%	1,383.29	12.58%	1,398.11	16.89%
Professional Services	1,107.30	9.70%	901.64	8.20%	1,033.70	12.48%
Hospitality, Media and Entertainment	864.19	7.57%	804.64	7.32%	915.91	11.06%
Manufacturing	848.99	7.44%	595.31	5.41%	496.92	6.00%
Logistics and Transportation	772.29	6.77%	933.59	8.49%	692.52	8.36%
Automotive	689.40	6.04%	629.58	5.72%	261.90	3.16%
Life Sciences	545.35	4.78%	483.60	4.40%	270.33	3.27%
High Tech	426.39	3.74%	420.92	3.83%	334.18	4.04%
Others	1,574.08	13.79%	1,418.16	12.89%	1,343.62	16.23%
Total	**11,413.00**	**100%**	**10,997.80**	**100%**	**8,279.61**	**100.00%**

**Others include industries such as banking, financial services and insurance, consumer products and retail, telecommunications, real estate, aerospace and defense, and agricultural, food and beverage.*

We derive our revenues from diverse geographies. The table below sets forth the proportion of our revenues based on the location of our customers for the years indicated:

Location of Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
USA	9,401.49	82.38%	9,145.68	83.16%	6,721.90	81.19%
India	1,452.52	12.73%	1,616.37	14.70%	1,448.57	17.50%
EMEA	317.28	2.78%	172.39	1.57%	109.14	1.32%
Others*	241.71	2.12%	63.35	0.58%	Nil	Nil
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

**Others include Canada, South American countries including Mexico, Brazil and Argentina and APAC (excluding India, wherein the customer country is other than India).*

As of March 31, 2024, we had 337 active customer accounts (*i.e., an active customer account means that an invoice/ credit memo/ recognition of unbilled revenue has been generated on or after October 1, 2023*) and the table below sets forth a breakdown of these active customer accounts based on the industries they operate in:

Industry	Number of Active Customer Accounts
Professional Services	125
Non-Profit and Public Sector	38
Manufacturing	22
Life Sciences	21
BFSI	18
Energy & Utilities	18
High Tech	15
Hospitality, Media and Entertainment	11
Agriculture, Food & Beverage	9
Logistics and Transportation	8
Others	52
Total	**337**

**Others include telecommunications, business services, consumer products and retail, automotive, real estate and aerospace and defense.*

The tables below set forth below our revenue from customers, segregated on the basis of the years of our relationship with such customers for the years:

Duration of relationship	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Less than 3 years	3,793.48	33.24%	4,195.18	38.15%	4,080.49	49.28%
3 to 5 years	2,638.13	23.12%	1,873.88	17.04%	1,350.58	16.31%
5 to 10 years	4,694.10	41.13%	4,674.78	42.51%	2,565.91	30.99%
Above 10 years	287.29	2.52%	253.96	2.31%	282.62	3.41%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

The table below sets forth the revenue contribution from our top customers for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Top 5 customers	3,741.20	32.78%	4,008.82	36.45%	2,686.75	32.45%
Top 10 customers	5,389.65	47.22%	5,605.28	50.97%	3,857.00	46.58%
Top 50 customers	8,519.20	74.64%	8,518.79	77.46%	6,308.73	76.20%

Fast Growing Digital IT Services & Solutions Portfolio

Our multi-level engagements with leading ISVs have helped us evolve and broaden our portfolio of digital services over the years to meet changing market needs. A brief description of our offerings is as follows:

- We offer a comprehensive range of enterprise software solutions to our customers from strategic advisory to full-scale implementation (which includes consulting, assessments, implementation, upgrade and migration) and support application management services, with an infusion of smart and intelligent analytics and AI at the business process level. Our tailored enterprise software solutions, designed to meet each customer's specific business requirement, support a 'clean core' strategy that accelerates innovation and business transformation. (*Source: F&S Report*) This tailored approach empowers data-driven decision-making, optimizing operations across various industries and business functions like financial management, customer relationship management, spend management, procurement supply chain management, sales and service management, human capital management, content management, business technology platforms, and system support. By embedding intelligent solutions directly into business processes and encouraging clean core, we amplify end-to-end business process value chain, paving the way for future-ready enterprises.

- We offer a comprehensive suite of advisory, solution architecture, implementation, and support services for diverse enterprise systems, including iERP, enterprise performance management, analytics cloud, and analytics warehouse. In addition to these, we provide Exadata and cloud infrastructure services. Our approach combines proprietary business process analysis, deep industry expertise, best practice methodologies, and customized pre-packaged software solutions, all aimed at helping our customers efficiently achieve their business objectives.

- We integrate a leading customer relationship management ("**CRM**") platform, unifying customer backend data within the AI enabled CRM. This integration provides a holistic view of customer information for sales leaders and executives, resulting in an improved overall customer experience. We believe that our customized solutions enable businesses to perform in-depth analysis, extract valuable customer insights, and optimize their operations for enhanced efficiency and drive customer loyalty.

- We provide a range of services designed to help enterprises achieve their business goals while adhering to their planned budgets and schedules. Our services encompass advisory, solution architecture, implementation, and managed support services for various aspects, including cloud-based ERP business applications, enterprise integration, data and analytics, custom and cloud-native applications, workplace applications as well as cloud infrastructure and DevOps. Our expertise in the suite of products includes Dynamics 365, Power Platform, Azure Services, Copilots, and Industry Cloud Platforms empowering organizations to derive greater value from their enterprise systems.

- We offer a full range of enterprise service management services to help enterprises meet their business goals. Our end-to-end implementation offerings include advisory, solution architecture, and managed support, covering key areas such as IT Service Management ("**ITSM**"), IT Operations Management ("**ITOM**"), Hardware Asset Management ("**HAM**"), Software Asset Management ("**SAM**"), and Strategic Portfolio Management ("**SPM**"). We also simplify the acquisition and management of licenses through our comprehensive license resale services. Our experience in the Telecom Service Management ("**TSM**") allows us to deliver industry-specific solutions, empowering telecom organizations to maximize the value of their technology investments.

Our digital transformation vertical delivers digital product engineering, platform development and advanced analytics to support businesses from concept to deployment. Our solutions are designed to streamline process automation and enhance productivity gains. Our portfolio encompasses a wide range of capabilities, including user experience design, responsive applications, hyper-automation, process mining, data engineering, and artificial intelligence capabilities. Augmenting these technical offerings with tailored industry-specific solutions, we provide strategic advisory, readiness assessments, solution architecture, implementations, and managed services.

Complementing our core offerings, we have developed a suite of enterprise automation solutions spanning infrastructure, intelligent quality engineering, DevOps, and both industrial and business process automation. These innovative solutions integrate technologies such as cognitive test automation and IoT-enhanced industrial automation for increased efficiency and productive gains. Our hyper-automation solutions leverage AI to enhance the processing of electronic data and digital documents with increased intelligence.

We believe, our comprehensive product engineering approach empowers enterprises to deliver scalable, agile, quality, and cost-efficient solutions to their customers. Further, we deploy hyper-automation approach that integrates a diverse array of technologies and tools, including AI, machine learning, event driven architecture, RPA, integration platform-as-a-service and low-code/no-code tools. This approach streamlines and enhances business processes, improves decision-making capabilities, reduces manual intervention and drives end-to-end process optimisation.

We have developed capabilities across emerging technologies to empower enterprises to navigate and shape their future:

- *Generative AI*: We leverage algorithms, including large language models ("**LLMs**") and small language models ("**SLMs**"), to transform business operations and embed intelligence into business processes. We build enterprise generative AI applications by leveraging our enhanced retrieval-augmented generation ("**RAG**") architecture to create trusted, transparent, and secure solutions. We believe that our generative AI capabilities enable businesses to produce realistic and creative outputs, enhancing content creation, product design, and customer engagement. Our AI solutions also unlock valuable insights from data, facilitating better decision-making and uncovering new opportunities for growth. By integrating generative AI into our portfolio, we help businesses stay ahead of the competition, drive innovation, and achieve their strategic objectives.

- *Conversational AI*: By leveraging natural language processing ("**NLP**") through generative AI, we develop intelligent chatbots and virtual assistants that revolutionize customer and employee interactions. These solutions enhance user engagement by providing instant, accurate responses and handling a wide range of queries. These solutions also automate support functions, reducing the need for human intervention and improving response times. Our conversational AI also delivers personalized experiences by understanding and anticipating user needs, leading to higher satisfaction and loyalty. These intelligent systems also gather valuable insights from user interactions, helping businesses refine their strategies and improve service quality. By integrating conversational AI into our portfolio, we empower businesses to elevate their customer & employee service and operational efficiency to new heights.

- *Immersive Technologies:* Our suite of metaverse solutions leverages the power of immersive technologies -including augmented reality, virtual reality, and extended reality to create interactive environments. These innovative solutions are adaptable across industries, enhance training, simulation, and interactive applications to drive productivity, collaboration, and innovation.

- *IIoT:* By using IIoT solution we aim to provide a transformative shift to the customers in how industries operate, offering a robust framework for the integration of advanced sensors, data analytics, and connectivity within industrial environments and enterprise applications to execute intelligent, automated actions. By leveraging IIoT, businesses can achieve unprecedented levels of operational efficiency, predictive maintenance, and real-time monitoring across their assets and processes. Using IIoT customers not only enhances productivity but also provides critical insights that drive informed decision-making and optimize resource utilization. Our focus on IIoT reflects our commitment to solutions that enable industries to navigate the complexities of modern operations with agility and foresight.

Furthermore, our digital transformation vertical excels with industry-specific solutions that leverage emerging trends such as generative AI, data-driven insights, and immersive technologies, ensuring our customers lead in the competitive digital landscape. By integrating generative AI and machine learning, we facilitate intelligent decision-making, while our advanced analytics capabilities provide data-driven insights to drive success.

Well Recognized Service Delivery Organization with Strong Offshore Capabilities

We are a well-established organization which we have built by investing in people, process and technology platforms. We work with customers across different industries and geographies and have strategically set up offices in Hyderabad (Telangana), Bengaluru (Karnataka), Chennai (Tamil Nadu), Visakhapatnam (Andhra Pradesh), and Kolhapur (Maharashtra) and Indore (Madhya Pradesh). We also have offices in Irving (Texas), and Fremont (California) in the USA and in Scarborough (Ontario), Canada and in Singapore which are operated through our Subsidiaries. We also operate in South Africa, Germany, the United Kingdom, Australia and the UAE through our Subsidiaries. We have developed strong offshore capabilities and a scalable business given the large pool of well trained and experienced engineers available in India allowing us to service customers overseas. Our onshore business primarily supports in making strategic decisions, customer acquisition, revenue management, marketing and branding, account management activities as well as onshore service to the customers. As of March 31, 2024, we had 2,310 employees (excluding 818 employees for BPO services provided to one of our customers in public sector) supporting our offshore business (*refers to the business operations that are supported by employees located in a different country, outside the organization's home country or continent*), while 202 employees supported our onshore business (*refers to the business operations that are supported by employees located within the organization's home country or continent.*).

The offshore business for the Indian IT services industry generally provides higher margins than onshore business since personnel costs are lower in India than in many other countries (*Source: F&S Report*). The table below set forth details of our revenue mix for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Offshore*	7,060.41	61.86%	6,829.13	62.10%	4,886.56	59.02%
Onshore**	4,352.59	38.14%	4,168.67	37.90%	3,393.05	40.98%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

* *Offshore includes revenues from offshore customers (foreign customers) served from India and from Indian customers.*
***Onshore includes revenue from offshore customers (foreign customers) served from outside India.*

Bill rates

Our bill rates for onshore work are higher than those for offshore work, owing to difference in services provided. The table below shows our average bill rates for the years indicated:

(in USD per hour)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Offshore(1)			
IT services	19.45	19.02	16.42
BPO services (provided to the one of our customers in public sector)	1.40	1.34	1.25
Vendor management services(2)	0.20	0.21	0.42
Onshore(3)			
IT services	86.66	89.86	88.46
Vendor management services(2)	5.01	2.79	2.63

Notes:
(1)*Offshore includes revenues from offshore customers (foreign customers) served from India and from Indian customers.*
(2)*Vendor Management Services – Rate per hour is calculated on margin amount only.*
(3) *Onshore includes revenue from offshore customers (foreign customers) served from outside India.*
(4)*Other than VMS – Rate per hour is calculated on gross revenue.*
(5)*Given rates are on average basis.*

Utilization

We closely track the utilization of our workforce in order to maintain an efficient and well-run organization. The table below sets forth details of our workforce utilization rates for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Workforce utilization rate (excluding BPO services provided to one of our customers in public sector)	81.36	81.40	81.56
Workforce utilization rate in relation to BPO services provided to one of our customers in public sector	92.10	94.48	96.30

* *Workforce utilization rate refers total utilization hours in the respective category divided by total billable hours of the workforce in the respective category.*

The table below sets forth details of our revenue by the type of engagement activities we undertake, for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Managed services [(1)]	5,063.99	44.37%	5,114.00	46.50%	3,791.47	45.79%
Time and Material[(2)]	4,197.52	36.78%	3,726.26	33.88%	2,951.84	35.65%
Fixed bid projects[(3)]	1,225.96	10.74%	988.84	8.99%	551.81	6.66%
BPO[(4)]	570.95	5.00%	532.72	4.84%	464.95	5.62%
Others[(5)]	354.58	3.11%	635.98	5.78%	519.54	6.27%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

[(1)]*Managed services refer to a contract in which we assume responsibility, based on the agreed scope and SLAs, for monitoring, management, and maintenance of IT applications and systems. Typically, these contracts are long term in nature (i.e. more than one year) and invoicing is done on a monthly basis at a predetermined price.*
[(2)]*Time and Material refers to the engagement in which we and the end customer agree to pay the service fees based on time and materials expended during the work or project. Typically, invoicing is done on a monthly basis. In such contracts, we are responsible to provide IT professionals and oversight to meet project requirements of the customer, all while not taking on the responsibility for the overall project scope and delivery.*
[(3)]*Fixed bid projects refers to the engagement in which we and the end customer agree upon a specific, predetermined price for a agreed scope of work or project. Invoicing is based on the agreed milestone deliverables. We take on the responsibility for delivering the agreed scope.*
[(4)] *BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*
[(5)]*Others include system integration, staffing services, vendor management services and miscellaneous income.*

As a demonstration of effective controls we have in place to ensure compliance with applicable Regulations and Industry Best Practices, as well as to showcase our process maturity, we have received several certifications and reports of compliance including (i) CMMI level 5 certification issued by ISACA, for IT development and services capabilities; (ii) ISO 9001:2015, and ISO/IEC 27001:2022 issued by TUV SUD for quality management system, and information security management, respectively; (iii) ISO/IEC 20000-1:2018 issued by Staunchly Management and System Services Limited for Information Technology service Management system capabilities; (iv) certification for compliance with the Payment Card Industry Data Security Standard version 3.2.1 ("PCI DSS"), issued by Global Technology & Information Security; (v) SOC 1 and SOC 2 certifications issued by American Institute of Certified Public Accountants; (vi) TISAX certification issued by TUV SUD for maintaining a high level of security standards in handling sensitive information; (vii) Health Insurance Portability and Accountability Act (HIPAA) Assessment report from Ernst & Young for compliance with applicable HIPAA controls to the Protected Health Information (PHI/ePHI) and (viii) compliance with the General Data Protection Regulation ("GDPR") requirements, validated by TUV SUD.

Strong R&D Capabilities with Large Portfolio of IT Assets

As technologies continue to evolve rapidly, we have focused on undertaking R&D in areas which strengthen our service delivery capabilities and where we believe there is significant growth potential. We have created more than 2,600 IT assets as of March 31, 2024 and such IT assets are based on our in-depth industry knowledge, technology and business process expertise.

We place a strong emphasis on research and development in areas with significant growth potential. Our portfolio includes in-house developed IT assets that encompass industry, business processes, and technological expertise. These IT assets are further classified into templates, accelerators, frameworks, tools, products, process maps, best practices, performance metrics, industry solutions, assessments, and methodologies.

To support our customers' digital transformation initiatives, we continuously develop and enhance these assets to drive innovation, build competitive edge, establish strategic relationships and deliver superior value to our customers. These assets assist us to engage effectively in customer proposals, foster standardization, provide strategic direction, and deliver quality, efficient results. This approach also saves time and optimizes project costs. Moreover, they cultivate a culture of innovation throughout our organization, driving us to develop solutions that can be monetized in the future.

For description of the above IT assets, see "*- **Our Business Operations – IT Assets***" on page 214. Further, below are our key IT assets:

IT Assets Name	**IT Assets Type**	**Description**	**Value Proposition**
mCore	Tools	mCore is an automated code remediation tool, a component of the Rapid S/4 toolkit, facilitates a swift and seamless transition from ECC to S/4HANA. It automates the remediation of code discrepancies in order to maintain code consistency, minimize error risks, and to enhance code quality. The tool facilitates the identification and resolution of code discrepancies, decreasing manual effort and project timelines. It consistently upholds code compatibility with S/4HANA standards during the conversion process.	• Reduces the development effort and resource utilization. • Automatic code fixes eliminate risk of new errors introduced by manual modifications. • Adjusts the custom objects to a simplified data model and simplification list in S/4HANA. • Improves application performance by remediating SQL statements. • Accelerates S/4 HANA brownfield project timelines
MOURI HR-Assist	Product	MOURI HR-Assist is a digital assistant powered by generative AI, offering the experience of a personal HR assistant. It helps employees perform HR transactions virtually without logging into human resources information systems ("HRIS")	• Availability: Seamless Access Anytime, Anywhere • Flexible functionality • Improved employee experience and productivity • Real-time data access

IT Assets Name	IT Assets Type	Description	Value Proposition
		portals. Simple tasks such as logging entry times, requesting vacation time, or changing address information can be completed by chatting with the virtual assistant. This backend-agnostic solution seamlessly integrates with any HR system.	• Reduces HR support workload and costs • Efficiency meets affordability: Reduces unnecessary steps • Accelerates adoption and reduces training costs
DayTune	Product	Daytune redefines scheduling with a cloud-based platform SaaS application that ensures maximum uptime, scales rapidly for concurrent bookings, and upholds stringent security protocols, aiming far beyond simple booking to transform customer experiences. This scheduling tool streamlines appointment management, staff scheduling, customer feedback collection, and offers customizable service packages, thus empowering businesses with time management capabilities.	• Profitable insights from data-driven analytics • Handy appointment organizer • Effortless fusion of systems • Better customer experience with responsive application • Catering to customer preferences
mSecComply	Product	mSecComply streamlines compliance management by offering a centralized platform with adaptable control mechanisms and efficient workflows. It features integrated control crosswalks and facilitates effortless evidence gathering, boosting both efficiency and scalability by reducing redundancies. The platform's modules, such as vendor risk assessment, internal audit, policy management, and risk management, equip organizations with the tools to manage and maneuver through complex compliance environments.	• Automate compliance process. • Enables timely compliance management. • Prevents duplication of effort • Accelerates audit management. • Secure data and privacy
mWarehouse Insights	Product	mWareHouse Insights streamline warehouse yard operations with real-time data insights. The solution is powered by SAP Business Technology Platform - SAP Analytics Cloud, SAP Datasphere, establishes a consolidated dashboard that leverages real-time data from multiple systems, furnishing warehouse administrators with a comprehensive operational view. This empowers stakeholders to strategize various facets of yard operations.	• Informed decision-making using real-time data • Improved efficiency with real-time insights • Competitive advantage by adapting faster changing technologies • Assist yard administrators with quick changes within yard • Effective planning of resources within yard

With a wide range of software engineering capabilities, we have the ability to choose and apply the methods, technologies, and tools that are best suited to a customer's business needs. We help them integrate new applications and software into their existing IT infrastructure, supporting their digital transformation. We have invested considerable resources to develop our IT assets to manage our delivery process and we believe that such assets are effective in reducing risks, such as security breaches and cost overruns, while providing control and visibility across the project lifecycle stages to both, us and our customers. We believe that ongoing development and utilization of these IT assets will enable us to drive growth and success in the future.

For Fiscals 2024, 2023 and 2022, our expenditure towards building in-house technology capabilities was ₹ 380.55 million, ₹ 344.89 million and ₹ 333.53 million, representing 4.09%, 3.82% and 4.92% of our total expenses, respectively. Further, for Fiscals 2024, 2023 and 2022, we capitalized ₹ 23.42 million, ₹ 132.01 million and ₹ 121.43 million of our expenditure towards building in-house technology capabilities while expensing off ₹ 357.13 million, ₹ 212.88 million and ₹ 212.10 million for the same periods.

Experienced Management Team

We have an experienced management team with experience in the IT services industry and a demonstrated ability to grow and diversify our business and innovate our services. We are led by our Promoter, Non-Executive

Chairman, Anil Reddy Yerramreddy, who has over 30 years of experience, while our Chief Technology Officer, Srinivasu Rao Sandaka leads our digital and cloud platform strategies, business development and our strategic alliances and has over 21 years of experience in information technology, our Chief Financial Officer, Murali Krishna Gottipati who is responsible for supervising and overseeing the financial affairs and finance operations of our Company and has over 20 years of experience in accountancy and audit, and our Chief Revenue Officer, Karunakara Reddy Mallakuntala who is responsible for revenue growth strategy, sales and marketing alignment, financial oversight and client relationship management related functions within MT USA and has 18 years of experience in information technology and business analysis.

We had an employee base of 3,330 employees, as of March 31, 2024, with varied levels of experience. We lay great emphasis on maintaining a good working culture throughout our organization. Our Company is a Great Place to Work-Certified organization. We were also ranked 18 among the top 100 best companies to work for in India by Great Place to Work Institute in 2023. Further, we were recognized as one of India's best workplaces for building a culture of innovation by Great Place To Work Institute in 2023. For further information on the awards and recognition received over the years, see "***History and Certain Corporate Matters – Key Awards, Accreditations and Recognition***" on page 230.

Our Strategies

Increase Our Customer Base and Deepen Existing Relationships

We have a presence in the USA, EMEA, APAC and India and also operate in South Africa, Germany, the United Kingdom, Canada, Singapore and the UAE through our Subsidiaries. During 2023, the USA, EMEA and India accounted for 37%, 30% and 4% of the overall technology spend, respectively. (*Source: F&S Report*) We are focused on increasing our existing customer base by attracting new customers with an annual contract value of over USD 1 million across different industries. We intend to leverage our existing customer relationships, invest in customer acquisition initiatives and ramp up our sales efforts. Our strengths and market presence enable us to attract such customers with a minimum revenue contribution of USD 1 million and grow our business. We intend to continue to follow our existing business model where our workforce from India primarily services customers in different countries. We intend to open offices in Tier-1 and Tier-2 cities in India. We believe that we are able to derive significant cost advantages, improve our margins and competitively price our services through this model while benefitting from a large pool of engineers and other personnel in India.

A key element of our business strategy is to continuously enhance the scope of our service offerings and further deepen integration with our customers and improve value delivery. We work with customers across different industries and geographies and our technology driven infrastructure is integral to the operations of our customers. We have focused on providing additional services to our existing customers relating to process automation, data analytics and business intelligence to grow and maintain our share of business and revenues from them. Our customer engagements typically begin with us addressing their immediate needs and often move on to us winning new projects from them to digitally transform their business operations. We focus on understanding the behavior, preferences and trends of our customers through feedback and a consultation process, which provides valuable insights about our customers. We also monitor the market landscape to identify and evaluate emerging technologies. With this approach, we aim to become a key part of our customer's operating and growth strategy, enabling us to serve our customers across multiple projects. We have a demonstrated track record of increasing our business with customers after the initial engagement.

We aim to sustain a customer's annual revenue contribution in subsequent years after acquiring such customer. Expanding relationships with existing customers is our key strategy for driving incremental growth, as we leverage our domain expertise and knowledge of emerging technology trends. We strive to provide innovative and comprehensive solutions that leverage technologies such as iERP, artificial intelligence, machine learning, digital assistants, and hyper-automation. By integrating these advanced tools into our services, we enable our customers to transform their IT and business processes. Our expertise in creative design and engineering allows us to offer bespoke user interfaces and seamless delivery of our solutions, leading to greater customer satisfaction. We understand that each business has unique needs and our ability to combine off-the-shelf, custom, and open-source technologies enables us to offer tailored solutions to our customers. In addition, our partnerships with leading cloud providers provide our customers with access to infrastructure and SaaS options. By focusing on developing innovative, customized solutions that are powered by the latest technologies, we are well-positioned to deepen our relationships with existing customers while also attracting new ones.

Further, we intend to capitalize on the increasing adoption of digital transformation initiatives by leveraging cross-selling and upselling strategies to drive revenue growth.

Expand our Sales, Marketing and Branding initiatives

Our sales, marketing, and branding strategies help us drive to acquire and retain customers. We plan to enhance and grow our sales and marketing teams through strategic hiring initiatives. We believe, our account managers and sales teams play a key role in the revenue growth and retention of existing customers. In addition to the above, for effective customer management, we believe that our reputation as a service provider of iERP and enterprise digital transformation drives additional business from inbound requests, referrals and RFPs. We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base.

We maintain a skilled and dedicated sales and marketing teams which spearheads our corporate level branding initiatives, spanning from the organization of programming competitions to active participation in and hosting of industry conferences and events. Our marketing program encompasses a wide array of activities including conducting webinars, issuing press releases, participation in trade fairs and sponsoring industry events. To further market our expertise, we enjoy published recognition from other third-party industry observers. For example, we were ranked 18 among the top 100 best companies to work for in India by Great Place to Work Institute in 2023. Further, we were recognized as one of India's best workplaces for building a culture of innovation by Great Place To Work Institute in 2023.

Continue to Invest in Our Technology Platforms and IT Assets

We believe that digital transformation and advancement is integral to the IT services industry. Our market position has been a function of our in-house technology capabilities and our focus on innovation, which we plan to continue investing in. Our spend on technology has continued to be significant and we believe the advantages available to us by developing and investing in technology include customer commitment and loyalty, economies of scale, effective risk management, scalability, expansion of our customer base to other sectors, among others. For Fiscals 2024, 2023 and 2022, our expenditure towards building in-house technology capabilities ₹ 380.55 million, ₹ 344.89 million and ₹ 333.53 million, representing 4.09%, 3.82% and 4.92% of our total expenses, respectively. We are focused on creating additional solutions in emerging technologies such as IIoT, cloud technology, business process automation, hyper automation, cyber security, machine learning and artificial intelligence. We also continue to invest in technologies such as generative AI, metaverse and advanced analytics.

We currently utilize accelerators developed by us that help our customers digitally transform their business. We intend to further develop our portfolio of accelerator tools since we believe there will be significant demand for such products.

Further, we intend to develop industry-specific solutions that are tailored to meet the needs of different industries. For instance, our solution "Day Tune" is designed for the hospitality industry which helps streamline appointment management, staff scheduling, customer feedback collection, and offers customizable service packages. In addition to these solutions, we are also focused on building Industry Clouds that provide a comprehensive set of cloud-based tools and services, specifically crafted to address the distinct challenges faced by different industries.

With these industry solutions, we intend to address specific challenges and provide customized solutions for businesses operating in different industries.

Expand Our Portfolio of Solutions and Services

We have broadened our portfolio of solutions and services from being just a core technology solutions provider to reinforcing our industry expertise particularly in the automotive, life sciences and healthcare, energy, media, logistics & transportation industries. We intend to expand our portfolio particularly in the areas of engineering services, cyber security, compliance, product engineering and AI enablement to support our clients' evolving needs. We view AI enablement as a critical growth engine, driving innovation and creating new opportunities across industries. Further, we work with global ISVs and our goal is to strengthen our existing alliances by achieving higher-level of certifications, establishing new alliances and become a vendor of choice for providing solutions and services to customers across different industries. We aim to provide effective services around ISVs sustainability solutions.

Inorganically Grow Our Business Offerings

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as mergers and acquisitions, acquisition of new customers, expansion into new geographies, consolidation of our market position in our existing lines of business, addition of new product and service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhancement of our depth of experience, knowledge-base and know-how.

In line with this strategy, we undertook the following acquisitions in the recent past:

- we, through our Subsidiary, MT USA, acquired 75.00% of the share capital of Vertisystem Inc. and its subsidiary, Vertisystem Global Private Limited (together referred to as "**Vertisystem**"), effective from May 13, 2024. Vertisystem offers an array of services that include (i) cloud solutions; (ii) advanced analytics and business intelligence; (iii) application modernization and (iv) staffing solutions.

- we, through our Subsidiary, MT USA, acquired 60.00% of the outstanding equity interest in Tek Gigz LLC ("**Tek Gigz**"), effective from May 17, 2024. Tek Gigz offers services in staffing and technical consulting, focusing on recruiting skilled professionals and outsourcing them to customers across diverse industries. We acquired additional 15% of the issued and outstanding equity interest on September 16, 2024.

- we, through our Subsidiary, MT USA, acquired 51.00% of the shares of V3Tech Solutions, Inc. ("**V3Tech**"), effective from May 17, 2024. V3Tech's services encompass a wide spectrum of human resource solutions, including customized temporary staffing and recruitment services to meet the specific needs of customers across multiple sectors, emphasizing flexibility and customization of workforce solutions.

- we, through our Subsidiary, MT USA, acquired 70.00% of the share capital of Mouri Tech Pte. Ltd. (formerly known as Versant Systems Pte. Ltd.) and its wholly owned subsidiary Versant Systems Private Limited (along with Mouri Tech Pte. Ltd., "**Versant Entities**"), effective from April 17, 2024. Versant Entities operate in the technology sector providing customized software solutions and consultancy services, focusing on IT and IT-enabled services.

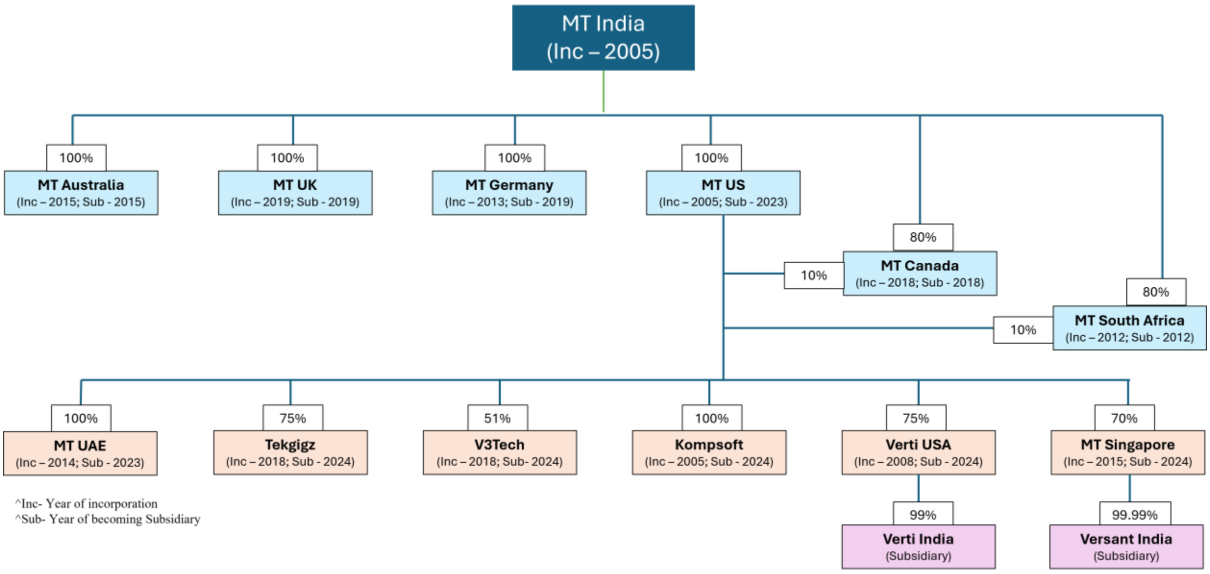
- we, through our Subsidiary, MT USA, acquired 100.00% of the share capital of Kompsoft Inc. ("**Kompsoft**"), effective from May 13, 2024. Kompsoft specializes in talent management and technical consulting, providing professional staffing solutions across various specialized industries.

For further details of our certain of our above acquisitions, see "***- Recent Acquisitions and Their Rationale*" and "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements***" on pages 214 and 231.

We intend to pursue opportunities that will help us (i) build deeper capabilities in specific industry verticals; (ii) acquire new customers; (iii) enhance our technological engineering services; (iv) expand our capabilities in specific domains including enterprise solutions, business process automation, data engineering, data science, cloud, and cybersecurity; and (v) expand our on-shore teams and geographic reach.

Our Business Operations

As on the date of this Draft Red Herring Prospectus, our Company has 6 direct subsidiaries and 8 step-down subsidiaries



We operate across four practice areas: iERP, enterprise digital transformation, infrastructure services, and program management and others. For information on our practice areas, see "***- Our Competitive Strengths - Comprehensive Portfolio of IT Solutions and Services in iERP and Enterprise Digital Transformation***" on page 201. The table below sets forth details of our revenues across our practice areas for the years indicated:

Practice Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million except for percentages)					
	Amount	Percentage to the Revenue from Operations	Amount	Percentage to the Revenue from Operations	Amount	Percentage to the Revenue from Operations
Digital transformation	5,026.69	44.04%	4,680.19	42.56%	3,183.76	38.45%
iERP	4,715.81	41.32%	4,623.75	42.04%	3,611.61	43.62%
Infrastructure services	653.03	5.72%	711.29	6.47%	691.08	8.35%
Program management and others*	1,017.47	8.92%	982.57	8.93%	793.16	9.58%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

**Others primarily include revenue from the BPO services provided to one of our customers in public sector. The contract with one of our customers in public sector has expired in June 2024.*

A few case studies demonstrating our capabilities in the practice areas of iERP, digital transformation and infrastructure services are set out below:

- **iERP**: We assisted an American electric vehicle manufacturer in improving their customer service and support through a comprehensive omni-channel digital platform. The customer encountered difficulties in maintaining a smooth customer experience due to the limitations of their existing digital infrastructure. Our solution involved creating a custom field service application, enabling streamlined appointment scheduling for test drives and vehicle servicing, tracking vehicle maintenance, and producing detailed service reports. In addition, we enhanced their customer support by introducing features such as e-call and live chat support.

- **Digital Transformation**: We assisted a fitness and lifestyle company facing scheduling inefficiencies in its spa and salon management processes. The customer faced booking errors and reduced productivity due to manual scheduling systems. In response, we developed State of the Art product named DayTune, a solution that included an intuitive smart scheduler, centralized customer information, and AI-driven personalized service recommendations.

- **Digital Transformation**: A private equity firm in the BFSI sector was struggling to manage a large volume of unstructured compliance documents. Manual extraction and preparation processes were time-consuming and error-prone, risking legal and financial consequences. We designed a GenAI-powered cloud solution that automates data extraction, mapping, and formatting to ensure accurate, compliant, and efficient document management.

- **Digital Transformation**: We have significantly enhanced the productivity of customer service agents for one of our manufacturing clients by implementing an enterprise Generative AI digital assistant solution. This marks their first deployment of a Generative AI solution across their enterprise. Our solution, designed using our advanced RAG architecture, safeguards their enterprise data and addresses common generative AI challenges, such as hallucinations. In addition to improving the customer experience, the solution also reduces the learning curve for their customer service agents

- **Infrastructure Services**: A manufacturing company faced challenges after a merger, including IT consolidation, documentation demands, and employee coordination. Our solution with Quick2Office streamlined the migration to Microsoft 365 migration, tenant consolidation, and utilized a hybrid project management approach.

- **Digital Transformation**: A life sciences company sought to improve their patient support program by streamlining patient onboarding, enhancing patient-doctor engagement, and providing a comprehensive view of patient well-being. We created a digital platform with a mobile application to streamline patient onboarding, medication tracking, and patient management.

- **Digital Transformation**: A network provider offering 4G/5G and private long-term evolution ("**LTE**") services faced challenges in creating a spectrum sharing consortium and analyzing network usage patterns. We developed a network management solution using Java, React, AWS, and blockchain, enabling efficient spectrum sharing, real-time usage analytics, and adaptable architecture for business growth.

IT Assets

We have created more than 2,600 IT assets as of March 31, 2024. In order to help our customers with their digital transformation initiatives, we have developed the following IT assets:

IT Assets	Description
Accelerators	A set of tools or solutions designed to expedite the development and deployment of software applications or processes, reducing the overall project timeline
AI Models	A computational structure trained on data that enables machines to make predictions or decisions without being explicitly programmed for the task
Benchmark Studies	Assessments that compare the performance of one's business processes or products against standard or best-industry practices, aiming to identify areas for improvement
Best Practices	Standardized procedures or sets of procedures that are accepted or prescribed as being correct or most effective within a technology, process or industry areas
Frameworks	A basic structure underlying a system or concept, which provides a foundation on which to build applications or processes.
Implementation and Configuration Guides	Detailed documents that provide instructions on how to set up, customize, and run specific software/application
Methodologies	A structured set of methods and principles applied in IT to analyze, develop, and control technological solutions, guiding a systematic path to meet objectives and address technical or business problems.
Performance Metrics	Quantitative measures used to evaluate the efficiency or effectiveness of tasks, processes, or products in achieving business objectives.
Template	A preset format or structure, serving as a starting point for a particular task or project, ensuring consistency and saving time.
Tools	Specific software or applications that assist in performing certain tasks
Products	Applications or platforms developed to address specific user needs or business challenges.
Process Maps	Visual representations of a sequence of activities, showcasing the flow of inputs and outputs among them, to understand and analyze a particular process

Our Recent Acquisitions and their Rationale

Post March 31, 2024, we have acquired the following entities:

- *Acquisition of Vertisystem.* It offers an array of services that include (i) cloud solutions to enterprises to transition their data and operations to cloud environments; (ii) advanced analytics and business intelligence by leveraging AI and machine learning to provide actionable insights, fostering data-driven decision-making processes; (iii) application modernization by updating legacy systems to modern, cloud-based applications to enhance functionality and business agility and (iv) staffing solutions by providing skilled professionals to support various technological initiatives and operational needs of customers. We believe that this acquisition allows us to (i) leverage their experience in advanced analytics and application modernization to complement our focus on infrastructure and managed services and enhance our service portfolio; (ii) leverage its strengths in cloud solutions and data analytics which we believe will mesh well with our existing capabilities in enterprise resource planning, customer relationship management, and cloud services, offering customers a more comprehensive suite of services; and (iii) strengthen our presence particularly in the USA.

- *Acquisition of Tek Gigz*. Tek Gigz offers services in staffing and technical consulting, focusing on recruiting skilled professionals and outsourcing them to customers across diverse industries. These services include both long-term staffing solutions and temporary staffing based on customer needs. We believe this acquisition will enable us to (i) use Tek Gigz's existing presence in the United States to expand our operations North America and offer IT consulting and specialized staffing solutions; (ii) enhance our service offerings by offering end-to-end services ranging from temporary staffing to permanent placements and project-based hiring; (iii) streamline processes and optimize the combined resources to achieve greater efficiency and effectiveness in service delivery; (iv) leverage Tek Gigz's customer base and relationships in the staffing industry to cross-sell services and expand our customer engagement; and (v) invest in and further develop Tek Gigz's technological platforms, optimizing recruitment processes and improving the analytics and data management capabilities that support customers projects and staffing needs.

- *Acquisition of V3Tech*. V3Tech's services encompass a wide spectrum of human resource solutions, including customized temporary staffing and recruitment services to meet the specific needs of customers across multiple sectors, emphasizing flexibility and customization of workforce solutions. We believe this acquisition will enable us to enhance our capabilities and broaden our reach in the competitive staffing and recruitment industry. In particular, we believe this acquisition (i) provides us access to V3Tech's qualified and trained workforce in UX/UI technologies which will enable us to offer specialized staffing solution to meet the demand for skilled labour across industries; (ii) helps us leverage V3Tech's customer relationships and operational strength to deepen our customer engagements and cater comprehensive services across existing and new customer base; (iii) enables us to increase margins and achieve cost efficiencies by combining the operational processes and administrative functions of V3Tech with our Company; (iv) enables us to cross-sell services and deploy V3Tech's staffing solutions across our customer base which we believe may lead to higher utilization rates and better margins; and (v) enable us to enhance our service offerings by integrating V3Tech's technological capabilities.

- *Acquisition of Versant Entities.* Versant Entities operate in the technology sector providing customized software solutions and consultancy services, focusing on IT and IT-enabled services. We believe this acquisition will (i) enable us to offer a more comprehensive suite of solutions, encompassing from advanced software applications to specialized IT consulting services in the IT and IT-enable services sectors by integrating Versant Entities experience in software development and IT consulting; (ii) strengthen our market presence in the Asia-Pacific region, particularly in markets like Singapore and India; (iii) enhance our technologies capabilities; (iv) enable us to leverage customer relationship of Versant Entities to cross-sell services and introduce the existing customers to a broader range of solutions to increase our revenue streams; (v) helps us optimize administrative and operational expenses, streamline processes, and enhance; and (vi) leverage skilled workforce of Versant Entities to enhance innovation and drive further development of solutions.

International Operations

Our revenues are primarily generated from three main geographic markets: the USA, EMEA and India. The table below sets out the proportion of our revenue from contracts with customers on the basis of the geographic markets for the years indicated:

Location of Customers	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
USA	9,401.49	82.38%	9,145.68	83.16%	6,721.90	81.19%
India	1,452.52	12.73%	1,616.37	14.70%	1,448.57	17.50%
EMEA	317.28	2.78%	172.39	1.57%	109.14	1.32%
Others*	241.71	2.12%	63.35	0.58%	Nil	Nil

Location of Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

**Others include Canada, South American countries including Mexico, Brazil and Argentina and APAC (excluding India, wherein the customer country is other than India).*

The table below presents the details of revenue contribution categorized by currency for the indicated years:

Location of Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
USD	9,570.20	83.85%	9,176.23	83.44%	6,712.61	81.07%
INR	1,458.76	12.78%	1,620.24	14.73%	1,448.52	17.50%
EUR	118.92	1.04%	39.03	0.35%	56.23	0.68%
CAD	99.76	0.87%	71.09	0.65%	3.71	0.04%
AUD	91.21	0.80%	35.11	0.32%	14.70	0.18%
Others*	74.16	0.65%	56.10	0.51%	43.85	0.53%
Total	**11,413.00**	**100.00%**	**10,997.80**	**100.00%**	**8,279.61**	**100.00%**

**Others include ZAR, CHF, GBP, AED and SGD.*

Our Customers

We have served end customers globally who operate in diverse industries including business services, energy and utilities, non-profit and public sector, professional services, hospitality, media and entertainment, manufacturing, logistics and transportation. The table below sets out the number of active customers for the years indicated:

Customer Category	Fiscal 2024	Fiscal 2023	Fiscal 2022
Direct customers - IT services and system integration (A)	193	172	149
Direct customers - Resale of hardware (B)	9	48	52
Total direct customers (A + B)*	202	220	201
Prime vendors**	135	143	158
Total number of active customers	**337**	**363**	**359**

**Direct customers are those to whom we offer services directly.*
***Prime vendors are those to whom we offer services, and they serve as the primary point of contact for the main customers.*

Human Resources

As of March 31, 2024, we had 3,330 employees and 303 contract workers. The table below sets out the distribution of our employees by function and onshore (outside India) or offshore (in India) location:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Employees excluding employees for BPO services*			
Delivery	2,203	2,303	2,185
Sales	59	51	75
Marketing	25	26	28
Support (Operations)	225	242	289
Total	**2,512**	**2,622**	**2,577**
Employees for BPO Services*			
Delivery	804	1153	510
Sales	0	0	0
Marketing	0	0	0
Support (Operations)	14	18	23
Total	**818**	**1171**	**533**

** BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*

The table below sets out the distribution of our employees based on their location, either onshore (outside India) or offshore (in India):

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Employees excluding employees for BPO services*			
Offshore (only India)	2,310	2,402	2,425
Onshore (excluding India)	202	220	152
Total	**2,512**	**2,622**	**2,577**
Employees providing BPO services*			
Onshore (excluding India)	-	-	-
Offshore (in India)	818	1,171	533
Total	**818**	**1,171**	**533**

**BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*

The following tables set out the distribution of our employees as percentage of total employees, based on their location, either onshore (outside India) or offshore (in India):

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Offshore	93.93%	94.20%	95.11%
Onshore	6.07%	5.80%	4.89%

We consider our employees as a key factor in our success. We have designed a strategic career development program to encourage our employees to enhance their skills. We believe we have created a culture that attracts people with multidimensional skills and experiences. We invest in our employees through training and development programs under our performance-oriented development plan that includes referral programs, technical training, leadership development, rewards and recognition, management development, and soft skills development.

The table below sets forth the attrition rate of our employees in the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition rate** (excluding employees for BPO services*)	12.97%	15.62%	15.99%
Attrition rate** (BPO employees)	18.20%	14.55%	26.54%

** BPO refers to business process outsourcing services such as customer support, financial or human resources outsourcing provided to one customer in public sector. The contract with such customer has expired in June 2024.*
***Attrition rate is calculated as cumulative voluntary resignations divided by average number of employees in the relevant year.*

The table below sets forth the attrition rate of our IT professionals in the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of IT professionals (at the end of the year)	2,203	2,303	2,185
Number of IT professionals as a percentage of total employees	66.16%	60.72%	70.26%
Attrition rate*	14.65%	18.00%	18.87%

** Attrition rate is calculated as cumulative voluntary resignations divided by average number of employees in the relevant year.*

See, "***Risk Factors – If we fail to attract and retain employees, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such employees could adversely affect our business, cash flows, financial condition and results of operations***" on page 38.

Sales and Marketing

Our sales and marketing strategy seeks to increase our revenue from both new and existing customers. Our account managers and sales teams play a key role in the revenue growth and retention of our existing customers. We maintain a skilled and dedicated sales and marketing teams comprising 59 and 25 employees respectively, as of March 31, 2024, that spearhead our corporate level branding initiatives, spanning from organizing programming competitions to active participation (internal branding) in and hosting of industry conferences and events (external branding). Our marketing program encompasses a wide array of activities. This includes conducting webinars, issuing press releases, participation in trade fairs and sponsoring industry events.

Competition

We compete with software product development and IT companies, as well as service providers. We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs. For further information, see "***Risk Factors – We face strong competition from onshore and offshore IT services companies. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could adversely affect our business, cash flows, financial condition and results of operations***" on page 32.

Our competitors are TCS, Infosys, Wipro, HCL, Tech Mahindra, LTI Mindtree, Persistent Systems, Coforge, Happiest Minds, Birlasoft, Mphasis, Sonata and Zensar (*Source: F&S Report*). For more information on the profiles of our competitors, see "***Industry Overview – Competitive Landscape – Key Service Providers Profiled***" on page 187 and for certain financial metrics of our competitors, see "***Industry Overview – Leading Service Providers Compared***" on page 193.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have four registered trademarks registered in India including for our logo "MOURITECH" under classes 9, 38 and 42. We also have registered a trademark in respect of "MOURITECH" under classes 9, 38 and 42 with the World Intellectual Property Organization.

We have also obtained a patent in respect of "*Compiler and Method for Compiling Business Rules for a Serverless Runtime Environment*" in the United States. Further, we have made an application to obtain a patent in respect of the "*System and Method for Predicting Prices for Commodities in a Computing Environment*" which is pending before the United States Patent and Trademark Office.

See, "***Risk Factors - We may not be able to prevent unauthorised use of our IT assets and other information and our intellectual property rights may not be adequate to protect our business and competitive position***" on page 59.

Awards and Accreditations:

See, "***History and Certain Corporate Matters – Key awards, Accreditations, certifications and Recognition***" on page 230.

Insurance

We maintain insurance policies such as business risk coverage, property insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. Our insurance policies are subject to customary exclusions and deductibles. For further information, see "***Risk Factors - Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations***" on page 52.

Environmental, Social and Corporate Governance ("ESG")

We are committed to integrating ESG practices in all our processes and operations across India. We have adopted an ESG policy which serves as a framework to understand and manage our environmental and social risks, impacts and opportunities and responsibilities beyond maximizing profits and to evaluate our environment and social goals. In the past, we measured, externally reviewed, and disclosed our greenhouse gas emissions. In our strategy to combat climate change and transitioning to a low carbon economy, we strive to reduce our carbon footprint by taking on initiatives to monitor and reduce our energy consumption. Our initiatives are aimed at: (i) incorporating energy efficient building designs where applicable; (ii) implementing automated energy management solutions to reduce energy consumption where applicable; and (iii) retrofitting existing high energy consuming devices and equipment to maximize performance such as LED system which consume less electricity. Further, to reduce our environmental footprint, we promote the use of recycled paper and stationery throughout our offices. In our commitment to social responsibility, we have established self-assessment surveys that allow our employees to appraise their own performance and contribute to their personal and professional growth. This initiative not only fosters a culture of continuous improvement but also encourages transparency and accountability within our workforce. Furthermore, we strive to create an inclusive and diverse work environment where every individual feels valued and empowered. In 2023, we received an annual ESG award from Hyderabad Software Enterprises Association for our education initiatives. We are committed to selecting vendors who share our sustainability values. When onboarding new vendors, we prioritize those who demonstrate a pro-ESG mindset and align with our commitment to responsible business practices.

Further, we strive to ensure gender diversity, and the following tables set out the distribution of our employees by gender for the years indicated:

As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
Number of women employees	Percentage of total employees	Number of women employees	Percentage of total employees	Number of women employees	Percentage of total employees
1,208	36.28%	1,361	35.88%	995	31.99%

Corporate Social Responsibility ("CSR")

We believe in corporate responsibility and contributing to the communities in which we operate. We have constituted a Corporate Social Responsibility Committee and also formulated a CSR policy to govern such initiatives. Social responsibility is one of our core values and is also a part of our CSR vision called the 'My Social Responsibility (MySR)'. Over the years, we have made contributions towards various health and social welfare causes. For Fiscals 2024, 2023 and 2022, our CSR expenses were ₹ 25.73 million, ₹ 15.06 million, ₹ 7.22 million, respectively in accordance with our CSR policy. In terms of our CSR Policy, our CSR activities are focused on the areas namely, health care, women wellbeing and education. For instance, in the past, we (i) provided educational support by distributing school bags and upgrading desktop computers at government high schools, (ii) organized medical camps for primary school students and high school girls, offering health check-ups and care; and (iii) conducted menstrual hygiene awareness sessions for high school girls and distributed biodegradable sanitary packs to support their needs.

Properties

The table below provide details of the properties from which we operate our offices in India, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Purpose	Address	Owned/ Leased/ Rented	Validity Period
1	Bachupally, Hyderabad	Registered Office	Bldg. #6-3-83, Floor III, Loukya Towers, Mallampet Road, Bachupally, Hyderabad – 500 090, Telangana	Leased	Valid till December 31, 2029
2	Durgam Cheruvu, Hyderabad	Corporate Office	Office Unit No. 1A, 1st Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana Office Unit No. 4A, 4th Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Owned	Not applicable
3	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. G1, Ground Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till August 31, 2030
4	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. G2, Ground Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till April 30, 2030
5	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. G3, Ground Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy	Leased	Valid till April 30, 2030

Sr. No.	Location	Purpose	Address	Owned/ Leased/ Rented	Validity Period
			District, Hyderabad, Telangana		
6	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. 2A, 2nd Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till April 30, 2030
7	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. 3A, 3rd Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till April 30, 2030
8	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. 4B, 4th Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District	Leased	Valid till April 30, 2030
9	Durgam Cheruvu, Hyderabad	Office Building	Office Unit No. 4C, 4th Floor, Vaishnavi's Iconic, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till April 30, 2030
10	Gachibowli, Hyderabad	Office Building	6X, 6th Floor, 23 Nordwest, Sy. No. 23, Gachibowli Villiage, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana	Owned	Not applicable
11	Gachibowli, Hyderabad	Office Building	6B, 6th Floor, 23 Nordwest, Sy. No. 23, Gachibowli Villiage, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana	Leased	Valid till August 31, 2030
12	Madhapur, Hyderabad	Office Building	Office Unit No. 404 & 405, 4th Floor, SBR Surya Pearl Sector III, Madhapur, Hitech City, Hyderabad – 500 081, Telangana	Owned	Not applicable
13	Madhapur, Hyderabad	Office Building	Office Unit No. 401 402 & 403, 4th Floor, SBR's Surya Pearl, HUDA Techno Enclave, Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District, Telangana	Leased	Valid till December 31, 2028
14	Bengaluru, Karnataka	Office Building	4th Floor, Wing A, Trifecta Adatto, Whitefield Main Road, Garudacharpalya, Mahadevpura, Bengaluru Urban – 560 048, Karnataka	Leased	Valid till May 31, 2029
15	OMR Road, Shollinganallur Taluk, Kancheepuram District, Tamil Nadu	Office Building	Okkiyam Thoraipakkam Village Old Mahabalipuram Road, (Previously Saidapet Taluk, Chengalpattu District), presently Shollinganallur Taluk, Kancheepuram District comprised in Survey Nos. 117 / 2B1A1, 117 / 2B1A2 and 117 / 2B1A3, and the new Survey Nos. 117 / 3A, 4A and 42, Sholinganallur Taluk, Kancheepuram District, Chennai, Tamilnadu.	Owned	Not applicable
16	Visakhapatnam, Andhra Pradesh	Office Building	D1, IT Park Hill #2 Rushikonda, Madhurawada, Visakhapatnam – 530 003, Andhra Pradesh	Owned	Not applicable
17	Kolhapur,	Office	Elixa Park, 802 (Part), 8th floor,	Owned	Not applicable

Sr. No.	Location	Purpose	Address	Owned/ Leased/ Rented	Validity Period
	Maharashtra	Building	Plot no: A, C.S. No. 517A/1, "E" Ward, Kasaba Karveer, Kolhapur - 416001, Maharashtra		
18	Kolhapur, Maharashtra	Office Building	Elixa Park, 801, 8th floor, Plot no: A, C.S. No. 517A/1/A, "E" Ward, Kasaba Karveer, Kolhapur - 416001, Maharashtra	Leased	Valid till 8th June 2029
19	Kolhapur, Maharashtra	Office Building	Elixa Park, 802 (Part), 8th floor, Plot no: A, C.S. No. 517A/1/A, "E" Ward, Kasaba Karveer, Kolhapur - 416001, Maharashtra	Leased	Valid till 30th June 2029
20	Indore, Madhya Pradesh	Office Building	First Floor, STP-II, Crystal IT Park, Khandwa Road, Indore, Madhya Pradesh, India, 452001	Leased	Valid till August 28, 2028

Our key international offices are located in Irving (Texas) and Fremont (California) in the USA, Scarborough (Ontario) in Canada, United Kingdom, and in Singapore which are operated through our Subsidiaries. We also operate in South Africa, Germany, Australia and the UAE through our Subsidiaries. The table below provide details of certain properties from which we operate our offices outside India, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Address	Owned/ Leased/ Rented	Validity Period
1	United States	1183 W John Carpenter Frwy., Irving, TX 75039	Owned	Not applicable
2	United States	701 W John Carpenter Frwy., Irving, TX 75039	Owned	Not applicable
3	United States	39300, Civic Center Drive Suite #130 Fremont, CA 94538	Leased	Valid till December 31, 2024
4	United States	10701, Esk Drive, Las Vegas, NV, 89144	Leased	Valid till December 31, 2024
5	United States	7150 Holland Dr, 102 A, Frisco, TX - 75035	Leased	Valid till February 1, 2025
6	United States	4461 Alma Road, Unit # 500 McKinney, Texas 75070, McKinney, TX 75070-0234	Leased	Valid till February 28, 2026
7	Canada	309 Suite, 1585 Markham Rd, Scarborough, ON M1B 2W1, Canada	Leased	Valid till August 31, 2025
8	Singapore	1 North Bridge Road, #18-03, High Street Centre, Singapore 179094	Leased	Valid till February 5, 2025
9	United Kingdom	2nd Floor, Victory House, Chobham Street, Luton, Bedfordshire, LU1 3BS	Leased	Valid till March 31, 2027
10	UAE	Office 2OO2, 20th Floor, Creative Tower, Fujairah 125212, UAE	Leased	Valid till August 30, 2025

See, "***Risk Factors – Certain properties from which we operate are not owned by us and we have only leasehold rights. If we are unable to renew our current leases or if we renew them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition***." on page 61.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to

the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**"). The IT Security Rules enlists directions for the disclosure, collection and transfer 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, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The IT Security Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, the IT Security Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology– Security Techniques– Information Security Management System– Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include:(i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens;(v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export oriented scheme for the development and export of computer software, Software Technology Parks of India ("**STPI**") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. STPI acts as single-window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI.

New Telecom Policy, 1999, modified by the Department of Tel communications, GoI on August 5, 2016 ("New Telecom Policy")

The New Telecom Policy was introduced in 1999 and has undergone various amendments, including the latest amendment which was passed on August 5, 2016. Under the New Telecom Policy, for applications such as tele-banking, tele-education, tele-trading. and e-commerce, other service providers will be allowed to operate using infrastructure provided by various access providers. No license fee is charged but registration for specific services being offered is required. These service providers do not infringe on the jurisdiction of other access provider and do not provide switched telephony. The Telecom Regulatory Authority of India has the power to issue directions to service providers and to adjudicate all disputes between the Gol (in its role as service provider) and any other service provider.

Revised Terms and Conditions - Other Service Provider (OSP) Category by DoIT dated August 5, 2008

To liberalise the existing terms and conditions in relation to registration for other service provider ("**OSP**") category, the terms and conditions were revised. As per the revised terms a registration shall be provided to a company to provide services like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, call centre, network operation centre and other IT enabled services, by using telecom resources provided by authorised telecom service providers The OSP shall not, without the prior written consent, of the authority, either directly or indirectly, assign or transfer the OSP registration in any manner whatsoever to a third party or enter into any agreement for sub-leasing and/or partnership relating to any subject matter of the registration. The authority reserves the right to suspend the operation of the OSP registration at any time, if, in the opinion of the authority, it is necessary or expedient to do so in public interest or in the interest of the security of the State or for the proper conduct of the Telegraphs.

The Micro, Small, and Medium Enterprises Development ("MSMED Act"), 2006

The MSMED Act aims at promoting the growth and development of micro, small, and medium enterprises (the "**MSMEs**"). The MSMED Act mandates the registration of MSMEs to avail various benefits and support provided by the government.

Shops and establishments legislations

The various State shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Intellectual property legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programs on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India and protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, FEMA, the FEMA Rules, the Consolidated FDI Policy, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigner. These requirements 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 to approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("FDI Policy") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted 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. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the information and technology sector, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("OI Rules") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("OI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Further, the RBI has enacted 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.

Labour welfare legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) Minimum Wages Act, 1948

d) Payment of Bonus Act, 1965

e) Payment of Gratuity Act, 1972

f) Payment of Wages Act, 1936

g) Maternity Benefit Act, 1961

h) Rights of Persons with Disabilities, Act, 2016

i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

j) Employees' Compensation Act, 1923

k) Equal Remuneration Act. 1976

l) Contract Labour (Regulation and Abolition) Act, 1970

m) The Code on Wages, 2019[1]

n) The Occupational Safety, Health and Working Conditions Code, 2020)[2]

o) The Industrial Relations Code, 2020[3]

p) The Code on Social Security, 2020[4]

q) Telangana Labour Welfare Fund Act, 1987

r) The Andhra Pradesh Labour Welfare Fund Act, 1987

1. *The Gol enacted 'The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Gol brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67 (ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the Gol) and Section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, named the Payment of Wages Act 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 195 and the Equal Remuneration Act, 1976.*

2. *The Gol enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations, including 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.*

3. *The Gol enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1940.*

4. *The Gol enacted The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3. 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations including the Employee's Compensation Act. 1923, the Employees State Insurance Act, 1948, the Employees 'Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.*

Tax Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(i) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

(ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;

(iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;

(iv) Professional tax related state-wise legislations; and

(v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on December 19, 2005, at Hyderabad, Andhra Pradesh, India as 'MOURI Soft Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Board further approved the change in the name of our Company from 'MOURI Soft Solutions Private Limited' to 'MOURI Tech Private Limited' by their resolution dated January 4, 2012, which was thereafter approved by the Shareholders through their special resolution dated January 25, 2012 and a fresh certificate of incorporation, under the Companies Act,1956, was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on January 31, 2012.

Our Company was converted into a public limited company under the Companies Act, 2013 and consequent to which the name of our Company was changed from 'MOURI Tech Private Limited' to 'MOURI Tech Limited' pursuant to a resolution passed by our Board on June 4, 2024 and a special resolution passed by the Shareholders on June 6, 2024, and a fresh certificate of incorporation dated July 4, 2024 was issued by the Central Processing Centre, Manesar.

Changes in the registered office of our Company

The registered office of our Company is currently situated at 6-3-83, 3rd floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India.

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	Reasons for change
October 10, 2007	The address of the registered office was changed from 17-90, Hotel Spicy World Complex, Chaitanyapuri, Hyderabad 500 060, Andhra Pradesh, India to #6-3-348/10, Flat No. 406, Nirmal Towers-200, Dwarakapuri Colony, Punjagutta, Hyderabad, Andhra Pradesh 500 082, India	Operational convenience
August 14, 2010	The address of the registered office was changed from #6-3-348/10, Flat No. 406, Nirmal Towers-200, Dwarakapuri Colony, Punjagutta, Hyderabad, Andhra Pradesh 500 082, India to Plot No:83, Loukya Towers, Mallampet Road, Bachupally, Hyderabad, Andhra Pradesh 500 090, India	Operational convenience
February 1, 2012	The address of the registered office was changed from Plot No: 83, Loukya Towers, Mallampet Road, Bachupally, Hyderabad, Andhra Pradesh- 500 090, India to 6-3-83, 3rd Floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India	Operational convenience

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

a) *To carry on the business of software development, computer education, consultation services, to provide web-based solutions like site designing, web hosting, e-commerce solutions and to be the internet service providers and to render all the professional services related to computers and the web including deputing personal. To provide networking and hardware solutions and the maintenance services.*

b) *To carry on the business of software product development, web site development, building of portals, and other related areas.*

c) *To diversify into internet services like internet services providers, remote data processing, call center, business process outsourcing services, dealers and distributors in all kinds of computer software and hardware and also to provide liaison services to develop now internet products lending to growth of national economy.*

d) *To carry out the skilling and training, activity of promoting, imparting, launching, creating, designing, adopting traditional, formal and creative means of imparting, inculcating, diversified skills, education forms and Personality development techniques by providing training, conducting Seminars, web-*

seminars, counselling, e-courses, online classes, teaching to schools, college, university, private institutions students, distance Education, personal or group coaching & consultancy, personal consultancy & training, business consultancy & training, with the intent of carrying on the business of education and skill developments amongst the masses of India and abroad by own self and/or through any other individual, association of persons or such body or skill development corporations, otherwise for self or for and on behalf of any third party under an agreement or understanding whether written or otherwise and on such terms and conditions as the Company may deem fit.

e) *To initiate, undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of all kinds including, but not limited to those related to economic, fiscal, commercial, financial, agricultural, medical industrial, mining, technical, computer hardware, computer software and scientific problems and matters in India/ abroad and to provide R and D (Research and Development) services to various industries by running pilot studies at all levels, develop, design, structure, establish, maintain, market, buy, import, export, sell, provide, license, implement and set up support Services business and units, support centers, business centers, software/computer software / hardware businesses, centers and units, information technology enabled businesses, centers and units and information technology businesses, centers and units in India or anywhere in the world.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
June 1, 2020	Clause III A of the Memorandum of Association of our Company was amended to insert sub-clause 4 and 5, respectively, with the following: "*To carry out the skilling and training, activity of promoting, imparting, launching, creating, designing, adopting traditional, formal and creative means of imparting, inculcating, diversified skills, education forms and Personality development techniques by providing training, conducting Seminars, web-seminars, counselling, e-courses, online classes, teaching to schools, college, university, private institutions students, distance Education, personal or group coaching & consultancy, personal consultancy & training, business consultancy & training, with the intent of carrying on the business of education and skill developments amongst the masses of India and abroad by own self and/or through any other individual, association of persons or such body or skill development corporations, otherwise for self or for and on behalf of any third party under an agreement or understanding whether written or otherwise and on such terms and conditions as the Company may deem fit.*" "*To initiate, undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of all kinds including, but not limited to those related to economic, fiscal, commercial, financial, agricultural, medical industrial, mining, technical, computer hardware, computer software and scientific problems and matters in India/ abroad and to provide R and D (Research and Development) services to various industries by running pilot studies at all levels, develop, design, structure, establish, maintain, market, buy, import, export, sell, provide, license, implement and set up support Services business and units, support centers, business centers, software/computer software / hardware businesses, centers and units, information technology enabled businesses, centers and units and information technology businesses, centers and units in India or anywhere in the world.*"
June 8, 2023	(i) Clause III C of the Memorandum of Association of our Company relating to other objects was deleted. (ii) Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹ 100,000 (Rupees one hundred thousand) divided into 1,000 (One thousand) equity shares of face value of ₹ 100 (Rupees one hundred) each to ₹10,000,000 (Rupees ten million) divided into 100,000 (One hundred thousand) equity shares of face value of ₹ 100 (Rupees one hundred) each
August 4, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,000,000 (Rupees ten million) divided into 100,000 (One hundred thousand) equity shares of face value of ₹ 100 (Rupees one hundred) each to ₹1,250,000,000 (Rupees one billion two hundred fifty million) divided into

Date of Shareholders' resolution	Nature of amendment
	12,500,000 (Twelve million five hundred thousand) equity shares of face value of ₹ 100 (Rupees one hundred) each
February 8, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division/split of the face value of the equity shares from ₹ 100 (Rupees one hundred) each into Equity Shares of face value of ₹ 10 (Rupees ten) each. Accordingly, an aggregate of 12,500,000 (Twelve million five hundred thousand) equity shares of face value of ₹ 100 (Rupees one hundred) each were split into 125,000,000 (One hundred and twenty-five million) Equity Shares of face value of ₹ 10 (Rupees ten) each
June 6, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from "*MOURI Tech Private Limited*" to "*MOURI Tech Limited*"

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar year	Activity
2012	Established presence in South Africa
2014	Established presence in UAE
2015	Established presence in Australia
2018	Established presence in Canada
2019	Established presence in England
	Acquisition of MT Germany by our Company
2023	Acquisition of MT USA by our Company
2024	Acquisition of Tek Gigz LLC by MT USA
	Acquisition of Vertisystem Inc. by MT USA
	Acquisition of Kompsoft by MT USA
	Acquisition of MT Singapore by MT USA
	Acquisition of V3Tech by MT USA
	Appraised at CMMI v3.0 – Maturity Level 5 by ISACA

Key awards, accreditations, certifications and recognitions

Calendar Year	Awards and accreditations
2021	Most Innovative AI Solution 2021 at the TechIndia Transformation Awards
2023	Annual ESG Award by Hyderabad Software Enterprises Association ("**HYSEA**") for Best Education Initiative
	Diverse Supplier of the Year Award to MT USA at the Supplier Recognition Awards, 2023
	Best Initiatives Promoting Science and Technology at the PRSI National Awards 2023 at the International Public Relations Festival, 2023
	Recognised among the Top 25 - India's Best Workplaces in IT & IT – BPM and top 10 (Large) - India's Best Workplaces for Millennials by Great Place to Work; Ranked #62 in Best Large Asia's Best Workplaces by Great Place to Work
	Best experiential campaign by B2B World Summit and Award
	B2B Marketing Team of the Year by B2B World Summit and Award
	Recognised as Top Indian IT/ITES Exporter at the 30th Annual Hyderabad Software Enterprises Association Summit and Awards for 2021-22 in the 200 crore category
2024	Zero Tolerance Trailblazer Award at the Prevention of Sexual Harassment Conclave's Excellence Awards

Significant financial or strategic partnerships

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and cost overrun

Our Company has not experienced any time or cost overruns pertaining to its business operations as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies, etc. as applicable, see "***Our Business***" on page 198.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

There are no defaults and there have been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Capacity/facility creation, location of branches

For details regarding location of the offices of our Company, see "***Our Business – Properties***" on page 219.

Shareholders' agreements and other material agreements

Except as disclosed below, there are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decisions in connection with the Offer. Further, our Company does not have any subsisting shareholders' agreements or material agreements.

Memorandum of Understanding /Agreement dated April 1, 2019, executed between Anil Reddy Yerramreddy ("Seller 1"), Matthias Markus Raffael Kucharska-Hulsmann (Seller 2, together with Seller 1, "Sellers"), MOURI Tech GmbH ("MT Germany") and our Company ("Buyer or Transferee") ("MOU/ Agreement")

Our Company has entered into the MOU/Agreement with the Sellers, who held 100% of the fully issued and paid up common shares of MT Germany aggregating up to 25,000 Euros, for acquiring the entire issued and paid-up capital of MT Germany. As consideration for the acquisition of the shares of MT Germany held by the Sellers under the MOU/Agreement, our Company agreed to pay a consideration of 60,000 Euros which included 45,000 Euros pertaining to Seller 1 and 15,000 Euros pertaining to Seller 2. Pursuant to such acquisition of shares of MT Germany under the MOU/ Agreement, MT Germany became a 100% wholly owned subsidiary of our Company with effect from April 1, 2019. The consideration was determined based on the valuation report dated July 15, 2019, issued by V Gangadhara Rao N, a registered valuer.

Except for Anil Reddy Yerramreddy, a Promoter and Non-Executive Chairman of our Company, who is one of the Sellers and Sujai Paturu, a Promoter and Non- Executive Director of our Company who is the spouse of Anil Reddy Yerramreddy, none of our other Promoters nor any of our Directors have any relationship with the Sellers.

Share exchange agreement dated June 9, 2023, executed between MOURI Tech LLC, USA ("MT USA"), Sujai Paturu ("Seller 1"), Anil Reddy Yerramreddy ("Seller 2"), Srinivasu Rao Sandaka ("Seller 3"), Loukya Sai Yerramreddy ("Seller 4") and Mourya Sai Yerramreddy ("Seller 5") (together referred to as the "Sellers"), and our Company ("Share Exchange Agreement")

Our Company had entered into the Share Exchange Agreement with the Sellers who held 1,000 common shares aggregating to 100% of fully issued, subscribed and paid-up common share capital of MT USA, for acquiring the entire issued and paid-up capital of MT USA. As consideration for the exchange of the shares of MT USA held by the Sellers, our Company allotted and issued equity shares of our Company on a preferential basis to the Sellers at a swap ratio of 1:0.122 ("**Swap**"). The total cost of acquisition for the Swap was ascertained as ₹ 4,042.02 million. Pursuant to such acquisition of shares of MT USA under the Share Exchange Agreement, MT USA became a 100% wholly owned subsidiary of our Company with effect from July 18, 2023. The consideration was determined based on the valuation report dated May 17, 2023 issued by V Gangadhara Rao N, a registered valuer.

For more details on the issuance of equity shares to the Sellers by our Company, see '***Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company'*** on page 94.

Except for Sujai Paturu ("**Seller 1**"), a Promoter and Non - Executive Director of our Company, who is the spouse of our Promoter and Non-Executive Chairman, Anil Reddy Yerramreddy ("**Seller 2**") and Loukya Sai Yerramreddy and Mourya Sai Yerramreddy, who are the daughters of Anil Reddy Yerramreddy and Sujai Paturu, none of our Promoters or any of our Directors have any relationship with the Sellers.

Stock Purchase Agreement dated April 12, 2024, executed between Rakesh Sadhwani and Shaloo Jeswani ("Sellers"), Vertisystem Inc. ("Vertisystem") and MOURI Tech LLC, USA ("MT USA") ("SPA I")

Pursuant to SPA I, MT USA has agreed to acquire 20,000 common stock aggregating upto 100% of the fully issued and paid up common stock of Vertisystem in multiple tranches. In the first tranche, MT USA agreed to acquire 15,000 shares of Vertisystem, representing 75% of the issued and outstanding share capital, on a fully diluted basis ("**Tranche I**") for an aggregate consideration of USD 24,099,067.30 ("**Tranche I Payment")**. In this regard, (i) USD 22,948,933.00 has been paid by MT USA on May 13, 2024, (ii) USD 1,087,500.00 has been deferred to be paid subsequently, and (iii) USD 62,634.30 is required to be paid to Abhay Punjabi for acquiring 1% of Vertisystem Global Private Limited.

The balance 5,000 common stock, representing 25% of the fully issued and paid up common stock of Vertisystem, will be acquired subsequently, based on certain thresholds as specified under SPA I.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Stock Purchase Agreement dated April 12, 2024, executed between Rakesh Sadhwani ("Seller"), Kompsoft Inc. ("Kompsoft") and MOURI Tech LLC, USA ("MT USA") ("SPA II")

Concurrent to SPA I, the Seller, Kompsoft and MT USA entered into SPA II, pursuant to which MT USA has acquired 1,500 shares of common stock aggregating upto 100% fully issued and paid-up common stock of Kompsoft for an aggregate consideration of USD 196,504.00 to the Seller of which an aggregate amount of USD 196,504.00 million was paid to the Seller effective from May 13, 2024.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Stock Purchase Agreement dated April 8, 2024, executed between V3Tech Solutions, Inc. and its shareholders ("Seller") and MOURI Tech LLC, USA ("MT USA") ("SPA III")

Pursuant to SPA III, MT USA has agreed to acquire 765 common stock representing 51% of fully issued and paid up common stock of V3Tech for an aggregate consideration of USD 4,600,000.00 from the Seller for which an aggregate amount of USD 2,760,000.00 ("**Tranche I Payment**") was paid which was mutually agreed upon by MT USA and Seller. Tranche I Payment was completed on May 17, 2024. Further, an aggregate amount of USD 920,000.00 ("**Tranche II Payment**") is to be paid to the Seller by February 17, 2025 and an aggregate amount of USD 920,000.00 ("**Tranche III Payment**") is to be paid to the Seller by June 17, 2025. Further, MT USA is required infuse additional working capital of USD 526,000.00 into V3Tech at the closing of the transaction (as defined in SPA III), as an investment and to settle outstanding debts/invoices to certain vendors pursuant to SPA III.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Share Purchase Agreement dated April 4, 2024, executed between Bandi Phani Bindu ("Seller 1"), Bandi Sashidhar ("Seller 2", together with Seller 1, "Sellers"), Versant Systems Pte Ltd. (now known as MOURI Tech Pte Ltd) ("Versant") and MT USA ("Purchaser") ("SPA IV"), read with the Share Holders Agreement dated April 4, 2024, executed between Bandi Sashidhar ("Founder"), Versant Systems Pte Ltd. (now known as MOURI Tech Pte Ltd) ("Versant") and MT USA ("SHA")

Pursuant to SPA IV, Purchaser has agreed to acquire an aggregate of 111,000 shares of Versant, representing 100% of the share capital of Versant on a fully diluted basis in two tranches, constituting the acquisition of 77,700 shares aggregating to 70% of the share capital of Versant Pte from Seller 1 ("**Tranche I**"), followed by the acquisition of 33,300 shares aggregating to 30% of the share capital of Versant from Seller 2 ("**Tranche II**"). The Purchaser paid an aggregate consideration of SGD 7,452,276.30 for Tranche I to Seller 1 ("**Tranche I Payment**"). The Tranche I Payment was completed on April 17, 2024. The remaining 33,300 equity shares are scheduled to be transferred by July 24, 2025, for an estimated amount of SGD 3,193,833.00 ("**Tranche II Payment**"), subject to certain thresholds and conditions as agreed in SPA IV.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

The Founder, Versant and MT USA also entered into the SHA in order to record the terms and conditions governing the participation of the parties and their relationship in their mutual capacity as shareholders and to record their respective rights and obligations. Pursuant to the terms of the SHA, the Founder must be appointed as the chief executive officer of Versant for the period of 15 months from the Closing Date, *i.e.* April 17, 2024.

MT USA is entitled to nominate two directors on the board of Versant, of whom one director shall at all times be Anil Reddy Yerramreddy. The Founder has the right to nominate himself as a director to the board.

The SHA also includes, *inter alia*, provisions in relation to the following: (i) protective matters as defined under the Companies Act 1967 of Singapore: no decision or action with respect to any of the matters should be made, except with the prior written consent of the Founder director in the meeting of the board and the Founder in the meeting of the shareholders; (ii) transfer restrictions: the Founder may not transfer any of their shares without the prior written consent of MT USA; (iii) put-option: the put-option may be exercised by the Founder by sending a written notice to MT USA; (iv) restrictive covenants: certain non-compete and non-solicit restrictions on the Founder and his affiliates, etc.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Member Interest and Shareholders Purchase Agreement dated April 8, 2024, executed between PB Infra Ventures LLC and Prathima Nukala ("Seller") and MT USA ("Buyer") ("MI-SPA V")

Pursuant to the MI-SPA V, the Buyer has agreed to acquire 100% of the outstanding equity interest ("**Units**") in Tek Gigz LLC in multiple tranches, along with all management rights in Tek Gigz LLC from the Seller, who owns 100% of the Units in Tek Gigz LLC.

The Buyer has agreed to pay an aggregate consideration of USD 5,500,000.00 to the Seller ("**Purchase Price**"), of which USD 3,300,000.00 ("**Tranche I Payment**") was paid for the acquisition of 60% of the Units on May 17, 2024 and USD 825,000.00 ("**Tranche II Payment**") was paid for the acquisition of 15% of the Units on September 16, 2024. An aggregate amount of USD 825,000.00 ("**Tranche III Payment**") has been agreed to be paid for the acquisition of further 15% of the Units and an aggregate amount of USD 550,000.00 ("**Tranche IV Payment**") has been agreed to be paid for the acquisition of the remaining 10% of the Units. The Buyer has also agreed to infuse Tek Gigz LLC with additional working capital aggregating to USD 849,600.00, for their settlement of outstanding debts and invoices.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years

Except as disclosed above under " - ***Shareholders' agreements and other material agreements***" on page 231, we have not made any material acquisitions or divestments of any business or undertaking, nor undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Our subsidiaries, holding company, joint ventures and associates

As on the date of this Draft Red Herring Prospectus, our Company has 6 direct subsidiaries and 8 step-down subsidiaries. As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associates or joint ventures.

The details of our Subsidiaries are as follows:

Direct Subsidiaries

1. MOURI Tech LLC ("MT USA")

Corporate information

MT USA was incorporated on March 14, 2005, as a limited liability company under the Texas Limited Liability Company Act vide registration number 800466315 (FEIN: 20-2497305). Its registered office is situated at UNIT 100 1183 W John Carpenter FWY Irving, TX 75039-0000, USA. As on the date of this Draft Red Herring Prospectus, MT USA is primarily engaged in the business of IT Services and Solutions.

Capital structure

The share capital of MT USA is 1000 USD divided into 1000 common shares of 1 USD each.

Shareholding pattern

The following table sets forth the details of the shareholding of MT USA:

S. No.	Name of the shareholder	Number of common shares of face value 1 USD each	Percentage of total equity shareholding (%)
1.	Our Company	1,000	100.00
	Total	**1,000**	**100.00**

There are no accumulated profits or losses of MT USA not accounted for by our Company.

2. MOURI Tech Pty Ltd ("MT Australia")

Corporate information

MT Australia was incorporated on November 16, 2015, as an Australian private company under Corporations Act, 2001. Its company number is 609 330 672. Its registered office is situated at 87 Arthur Allen Drive, Bardia NSW 2565. As on the date of this Draft Red Herring Prospectus, MT Australia is primarily engaged in the business of software consulting services and solutions provider.

Capital structure

The share capital of MT Australia is 1000 AUD divided into 1000 ordinary shares of 1 AUD each.

Shareholding pattern

The following table sets forth the details of the shareholding of MT Australia:

S. No.	Name of the shareholder	Number of ordinary shares of face value 1 AUD each	Percentage of total equity shareholding (%)
1.	Our Company	1,000	100.00
	Total	**1,000**	**100.00**

There are no accumulated profits or losses of MT Australia not accounted for by our Company.

3. MOURI Tech Ltd ("MT England")

Corporate information

MT England was incorporated on November 28, 2019, as a private company limited by shares under the English Companies Act, 2006. Its company number is 12339438. Its registered office is situated at 2nd Floor, Victory House, Chobham Street, Luton, Bedfordshire, LU1 3BS. As on the date of this Draft Red Herring Prospectus, MT England is primarily engaged in the business of domestic software development.

Capital structure

The share capital of MT England is 100 GBP divided into 100 GBP ordinary shares of 1 GBP each.

Shareholding pattern

The following table sets forth the details of the shareholding of MT England:

S. No.	Name of the shareholder	Number of ordinary shares of face value 1 GBP each	Percentage of total equity shareholding (%)
1.	Our Company	100	100.00
	Total	**100**	**100.00**

There are no accumulated profits or losses of MT England not accounted for by our Company.

4. MOURI Tech GmbH ("MT Germany")

Corporate information

MT Germany was incorporated on May 17, 2013, as a limited liability company in Germany under the laws of Germany. The trade license number of MT Germany is HRB717919. Its registered office is situated at C/O SmartShift Technologies GmbH, Augustaanlage 59, Mannheim 68165, Baden-Württemberg Germany. As on the date of this Draft Red Herring Prospectus, MT Germany is primarily engaged in the business of information technology services.

Capital structure

The share capital of MT Germany is 25,000 Euro.

Shareholding pattern

The following table sets forth the details of the shareholding of MT Germany:

S. No.	Name of the shareholder	Share capital (in Euro)	Percentage of total share capital (%)
1.	Our Company	25,000	100.00
	Total	**25,000**	**100.00**

There are no accumulated profits or losses of MT Germany not accounted for by our Company.

5. MOURI Tech (Pty) Ltd. ("MT South Africa")

Corporate information

MT South Africa was incorporated on October 18, 2012, as a private company under the Companies Act, 2008. The registration number of MT South Africa is 2012/188202/07. Its registered office is situated at 9th floor, Atrium on 5th building, 5th street, Sandton, Gauteng 2196. As on the date of this Draft Red Herring Prospectus, MT South Africa is primarily engaged in the business of information and technology.

Capital structure

The share capital of MT South Africa is 1000 ZAR divided into 1000 ordinary shares of no par value.

Shareholding pattern

The following table sets forth the details of the shareholding of MT South Africa:

S. No.	Name of the shareholder	Number of ordinary shares of no par value each	Percentage of total equity shareholding (%)
1.	Our Company	800	80.00
2.	MT USA	100	10.00
3.	Rajesh Babu Vadde	100	10.00
	Total	**1000**	**100.00**

There are no accumulated profits or losses of MT South Africa not accounted for by our Company.

6. MOURI Tech Inc ("MT Canada")

Corporate information

MT Canada was incorporated on June 25, 2018, as a limited liability company under the Canada Business Corporations Act. The corporation number of MT Canada is 1085743-2. Its registered office is situated at 1585 Markham Road, Suite #309, Scarborough, ON M1B 2W1, Canada. As on the date of this Draft Red Herring Prospectus, MT Canada is primarily engaged in the business associated IT consultant and IT services.

Capital structure

The share capital of MT Canada is 100 CAD divided into 100 common shares of 1 CAD each.

Shareholding pattern

The following table sets forth the details of the shareholding of MT Canada:

S. No.	Name of the shareholder	Number of common shares of face value 1 CAD each	Percentage of total equity shareholding (%)
1.	Our Company	80	80.00
2.	MT USA	10	10.00
3.	Sudhir Gade	10	10.00
	Total	**100**	**100.00**

There are no accumulated profits or losses of MT Canada not accounted for by our Company.

Step-down Subsidiaries

1. MOURI Tech FZ LLC ("MT UAE")

Corporate information

MT UAE was incorporated on August 31, 2014, as a free zone limited liability company under the Commercial Companies Law. The trade license number of MT UAE is 5468/2014. Its registered office is situated at Office 2002, 20th floor, Creative Tower, Fujairah, UAE. As on the date of this Draft Red Herring Prospectus, MT UAE is primarily engaged in the business of IT consultant and IT services.

Capital structure

The nominal capital of MT UAE is 100,000 AED divided into 100 shares of 1000 AED each.

Shareholding pattern

The following table sets forth the details of the shareholding of MT UAE:

S. No.	Name of the shareholder	Number of shares of face value 1,000 AED each	Percentage of total equity shareholding (%)
1.	MT USA	100	100.00
	Total	**100**	**100.00**

There are no accumulated profits or losses of MT UAE not accounted for by our Company.

2. Vertisystem Inc.

Corporate information

Vertisystem Inc. was incorporated on July 18, 2008, under the laws of California, USA. The registration number of Vertisystem Inc. is 26-3480871 (FEIN: 26-3480871). Its registered office is situated at 39300 Civic Center Dr #130, Fremont, CA 94538, and its principal place of business at 39300 Civic Center Dr #130, Fremont, CA 94538. As on the date of this Draft Red Herring Prospectus, Vertisystem Inc. is primarily engaged in the business of IT Consulting, and training.

Capital structure

The share capital of Vertisystem Inc. is 20,000 USD divided into 20,000 common stocks of 1 USD each.

Shareholding pattern

The following table sets forth the details of the shareholding of Vertisystem Inc:

S. No.	Name of the shareholder	Number of common stocks of face value 1 USD each	Percentage of total equity shareholding (%)
1.	MT USA	15,000	75.00
2.	Shaloo Jeswani	2,550	12.75
3.	Rakesh Sadhwani	2,450	12.25
	Total	**20,000**	**100.00**

There are no accumulated profits or losses of Vertisystem Inc. not accounted for by our Company.

3. Vertisystem Global Private Limited ("Vertisystem GPL")

Corporate information

Vertisystem GPL was incorporated on February 27, 2017, under the Companies Act, 2013. . Its corporate identity number is U93090MP2017FTC042731. Its registered office is situated at 1st Floor right hand side, STP-II, Crystal IT Park, Khandwa Road, Indore, Indore, Madhya Pradesh, India, 452001. As on the date of this Draft Red Herring Prospectus, Vertisystem GPL is primarily engaged in the business of IT Consulting, and training.

Capital structure

The share capital of Vertisystem GPL is ₹1,000,000 equity shares divided into 100,000 equity shares of face value ₹10 each

Shareholding pattern

The following table sets forth the details of the shareholding of Vertisystem GPL:

S. No.	Name of the shareholder	Number of shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Vertisystem Inc.	99,000	99.00
2.	Abhay Punjabi	1,000	1.00
	Total	100,000	**100.00**

There are no accumulated profits or losses of Vertisystem GPL not accounted for by our Company.

4. V3Tech Solutions Inc. ("V3Tech")

Corporate information

V3Tech was incorporated on November 28, 2018, under the laws of Texas, USA. The registration number of V3Tech is 803411321 (FEIN: 83-2712767). Its registered office is situated at 4461 Alma Road, Unit#500, McKinney TX 75070, and its principal place of business at 1030 St Andrews Road, St A-2-C, Columbia, SC 29210. As on the date of this Draft Red Herring Prospectus, V3Tech is primarily engaged in the business of IT Consulting, and training.

Capital structure

The share capital of V3Tech is 1,500 USD divided into 1,500 common stock of face value of 1 USD each.

Shareholding pattern

The following table sets forth the details of the shareholding of V3Tech:

S. No.	Name of the shareholder	Number of common stock of face value of 1 USD each	Percentage of total equity shareholding (%)
1.	MT USA	765	51%
2.	Tulasi Annapureddy	735	49%
	Total	**1,500**	**100.00**

There are no accumulated profits or losses of V3Tech not accounted for by our Company.

5. Tek Gigz LLC

Tek Gigz LLC was incorporated on September 18, 2018, under the laws of Texas, USA. Its registration number is 803120509. Its registered office is situated at 7150 Holland Dr, Suite # 102A, Frisco TX 75035. As on the date of this Draft Red Herring Prospectus, Tek Gigz LLC is primarily engaged in the business of IT Services and Solutions.

Capital structure

The share capital of Tek Gigz LLC is 1,000 USD divided into 1,000 common stock of face value of 1 USD each.

Shareholding pattern

The following table sets forth the details of the shareholding of Tek Gigz LLC:

S. No.	Name of the shareholder	Common stock of face value of 1 USD each	Percentage of total common stock (%)
1.	MT USA	750	75%
2.	PB Infra Ventures LLC	200	20%
3.	Prathima Nukala	50	5%
	Total	**1,000**	**100%**

There are no accumulated profits or losses of Tek Gigz LLC not accounted for by our Company.

6. MOURI Tech Pte Ltd. ("MT Singapore")

Corporate information

MT Singapore was incorporated as 'Versant Systems Pte. Ltd.' on February 6, 2015, under the laws of Singapore. MT Singapore changed its name from "Versant Systems Pte. Ltd." to "MOURI Tech Pte. Ltd." with effect from July 8, 2024. Its registration number is UEN: 201503750R. Its registered office is situated at 1 North Bridge Road #18-03, High Street Centre, Singapore 179094. As on the date of this Draft Red Herring Prospectus, MT Singapore is primarily engaged in the business of Information Technology Consulting (except cybersecurity) with a licence to operate an employment agency in Singapore.

Capital structure

The share capital of MT Singapore is 111,000 SGD divided into 111,000 ordinary shares.

Shareholding pattern

The following table sets forth the details of the shareholding of MT Singapore:

S. No.	Name of the shareholder	Number of ordinary shares	Percentage of total ordinary shares (%)
1.	MT USA	77, 700	70.00
2.	Bandi Sashidhar	33,300	30.00
	Total	**111,000**	**100.00**

There are no accumulated profits or losses of MT Singapore not accounted for by our Company.

7. Kompsoft Inc. ("Kompsoft")

Corporate information

Kompsoft was incorporated on January 13, 2005, as a Delaware corporation under the State of Delaware. The registration number (EIN) is 202159782. Its registered office is situated at 39300 Civic Center Drive, STE 230

Fermont, California 94538. As on the date of this Draft Red Herring Prospectus, Kompsoft is primarily engaged in Information technology solutions and services provider.

Capital structure

The share capital of is 3,000 USD divided into 1,500 common stocks of no par value each.

Shareholding pattern

The following table sets forth the details of the shareholding of Kompsoft:

S. No.	Name of the shareholder	Number of shares of no par value each	Percentage of total equity shareholding (%)
1.	MT USA	1,500	100
	Total	**1,500**	**100**

There are no accumulated profits or losses of Kompsoft not accounted for by our Company.

8. Versant Systems Private Limited ("Versant India")

Corporate information

Versant India was incorporated on April 26, 2017, as a private limited company, under the Companies Act, 2013. Its corporate identity number is U72900TG2017PTC116815 with Registrar of Companies, Hyderabad. Its registered office is situated at H. No. 5/303, New Malhar, 5 Th Block, Sahara Estate, LB Nagar, Hyderabad, Rangareddi, Telangana 500 068, India. As on the date of this Draft Red Herring Prospectus, Versant India is primarily engaged in the transaction of business of Information Technology Consulting.

Capital structure

The share capital of Versant India is ₹100,000 equity shares divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Versant India:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	MT Singapore	9,999	99.99%
2.	Sashidhar Bandi	1	0.01%
	Total	**10,000**	**100.00**

There are no accumulated profits or losses of Versant India not accounted for by our Company.

Confirmations

Our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, as and when such situations arise.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

Guarantees if any, given to third parties by our Promoters offering its shares in the Offer

Except as disclosed below, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Guarantee Issue by	Lender	Guarantee Issued in Favour	Guarantee Amount (in ₹ million)	Borrower	Obligations on Our Company	Security	Consideration	Reason for the Guarantee
Anil Reddy Yerramreddy	Comerica Bank	Comerica Bank	115.62	MT USA	Nil	Personal guarantee	Nil	Collateral security for

Guarantee Issue by	Lender	Guarantee Issued in Favour	Guarantee Amount (in ₹ million)	Borrower	Obligations on Our Company	Security	Consideration	Reason for the Guarantee
								term loan against property situated at 1183, W. John Carpenter Freeway # 100, Irving, Texas
Sujai Paturu	Comerica Bank	Comerica Bank	115.62	MT USA	Nil	Personal guarantee	Nil	Collateral security for term loan against property situated at 1183, W. John Carpenter Freeway # 100, Irving, Texas

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, the Board of our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including one Executive Director, two Non-Executive Directors and three Independent Directors, which includes one woman Independent Director.

Our Board

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age	Directorships in other companies
1.	**Anil Reddy Yerramreddy** ***Designation***: Non-Executive Chairman ***Address:*** 1804 Driskill Drive, Irving, Texas 75038, USA ***Occupation***: Business ***Date of birth:*** June 20, 1968 ***Current Term:*** Liable to retire by rotation ***Period of directorship:*** Director since January 1, 2006 ***DIN:*** 02309602	56	*Indian Companies* • Aptlore Technologies Private Limited • Loukya Media Solutions Private Limited • Magica Sports Ventures Private Limited • MOURI Infra Private Limited • Prime Web Services Private Limited • RUI Laboratories Private Limited • Versant Systems Private Limited *Foreign Companies* • AGKS Associates LLC • MOURI Tech (Pty) Ltd. • MOURI Tech FZ LLC • MOURI Tech GmbH • MOURI Tech Inc • MOURI Tech LLC • MOURI Tech Ltd • MOURI Tech Pte Ltd (*formerly Versant Systems Pte Ltd.*) • MOURI Tech Pty Ltd. • V3Tech Solutions Inc. • Tek Gigz LLC • Vertisystem Inc. • Vertisystem Costa Rica, LLC, S.R.L
2.	**Sujai Paturu** ***Designation***: Non- Executive Director ***Address:*** 1804 Driskill Drive, Irving, Texas 75038, USA ***Occupation***: Business ***Date of birth:*** August 21, 1973 ***Current Term:*** Liable to retire by rotation ***Period of directorship:*** Director since January 1, 2006 ***DIN:*** 02309609	51	*Indian Companies* • Loukya Media Solutions Private Limited • Prime Web Services Private Limited *Foreign Companies* • MOURI Tech Pty Ltd • MOURI Tech LLC
3.	**Varalakshmi Yallanti** ***Designation***: Whole-Time Director and Chief Operating Officer	42	*Indian Companies* • Aptlore Technologies Private Limited • Loukya Media Solutions Private Limited • MOURI Infra Private Limited • Prime Web Services Private Limited

<table>
<tr><th>Sr. No.</th><th>Name, designation, address, occupation, date of birth, current term, period of directorship and DIN</th><th>Age</th><th>Directorships in other companies</th></tr>
<tr><td></td><td>Address: Flat No 1804, 18th Floor, C Block, Lansum Etania, Sy No 280 Puppalaguda, Rajendra Nagar, Gandipet, Puppalaguda, K.v Rangareddy, Telangana, 500 089, India

Occupation: Service

Date of birth: July 5, 1982

Current Term: July 25, 2024 - July 24, 2029

Period of directorship: Director since March 03, 2017

DIN: 07753817</td><td></td><td>• Versant Systems Private Limited

Foreign Companies

• MOURI Tech Pte Ltd (formerly Versant Systems Pte Ltd)</td></tr>
<tr><td>4.</td><td>Anjali Devesh Desai

Designation: Independent Director

Address: 3-6-70 Flat No- 202 and 203, Madhu Nivas, Avanthi Nagar, Basheerbagh, Himayathnagar, Hyderabad, Telangana, 500 029, India

Occupation: Service

Date of birth: June 16, 1965

Current Term: February 5, 2024 – February 4, 2029

Period of directorship: Director since February 5, 2024

DIN: 08417662</td><td>59</td><td>Indian Companies

• 4PE Distributed Solar Services Private Limited
• 4PEL Distributed Solar Energy Private Limited
• 4PEL Distributed Solar Power Private Limited
• 4PEL Energy Services Private Limited
• 4PEL Reliable Power Services Private Limited
• 4PEL Saur Vidyut Private Limited
• 4PEL Solar Daylight Energy Private Limited
• 4PEL Solar Sun Flame Private Limited
• 4PEL Surya Mitra Private Limited
• 4PEL Surya Prakash Private Limited
• FPEL Cosmic Private Limited
• FPEL Stellar Energy Private Limited
• FPEL Zodiac Private Limited
• FPEL Zoon Energy Private Limited

Foreign Companies

• MOURI Tech Pte Ltd (formerly Versant Systems Pte Ltd)</td></tr>
<tr><td>5.</td><td>Reddeppa Reddy Rachapalli

Designation: Independent Director

Address: 8-1-301/41, Lakshmi Nagar Colony, Shaikpet nala, Golconda, Golconda, Hyderabad, Telangana, 500 008, India

Occupation: Service

Date of birth: June 1, 1963

Current Term: February 5, 2024 – February 4, 2029

Period of directorship: Director since February 5, 2024

DIN: 02307018</td><td>61</td><td>Indian Companies

Nil

Foreign Companies

• V3Tech Solutions Inc.
• Tek Gigz LLC
• MOURI Tech LLC</td></tr>
<tr><td>6.</td><td>Venkateswarlu Jonnalagadda</td><td>64</td><td>Indian Companies</td></tr>
</table>

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age	Directorships in other companies
	Designation: Independent Director ***Address:*** Plot Number: 443-a-22 Road Number 86 Near Film Nagar Cultural Centre Jubilee Hills, Shaikpet, Jubilee Hills, Hyderabad, Telangana 500 033, India ***Occupation***: Service ***Date of birth****:* June 1, 1960 ***Current Term****:* February 5, 2024 – February 4, 2029 ***Period of directorship****:* Director since February 5, 2024 ***DIN****:* 00051001		• NILE Limited • PSSM Media Limited • Satyam Venture Engineering Services Private Limited *Foreign Companies* • Vertisystem Inc.

Brief profiles of our Directors

Anil Reddy Yerramreddy is the Non-Executive Chairman on our Board. He holds the position of Global CEO on the board of one of our Material Subsidiaries, MT USA. He has been associated with our Company since January 1, 2006. He holds a bachelor's degree in civil engineering from Sri Venkateswara University, Tirupati, Andhra Pradesh, India. He also holds a master's degree in science from Texas A&M University, United States of America. Further, he has been recognized as Engineer-In-Training by the Texas State Board of Registration for Professional Engineers, Austin, Texas. He is also a council member of the Andhra Pradesh State Council of Higher Education and a charter member of the TiE-Hyderabad chapter. He was awarded the 'CEO of the Year' at the Business Leader of the Year Awards, 2024, 'Enterprise Innovator CEO' award by Outlook Business at the Indo Global Business Excellence Awards, 2024 and 'Global Leader of the Year 2023-24' by Asia One. He has over 19 years of experience in technology industry.

Sujai Paturu is the Non-Executive Director on our Board. She has been associated with our Company since January 1, 2006. She holds a bachelor's degree in science from D.K. Govt. College for Women, Nellore, Andhra Pradesh, India. She also holds a post graduate diploma in computer applications from the Access Institute of Information Technology, Secunderbad, India. She has 19 years of experience in the technology industry.

Varalakshmi Yallanti is a Whole-Time Director and Chief Operating Officer of our Company. She has been associated with our Company since September 15, 2006. She holds a bachelor's and a master's degree in commerce from Sri Venkateswara University, Tirupati, Andhra Pradesh, India. She also holds a diploma in commercial and computer practice from the State Board of Technical Education and Training, Hyderabad, India and a diploma in office automation and financial accountancy from Chaturved Information Technology, Hyderabad, Telangana, India. She has also successfully completed a chief financial officer programme from Indian Institute of Management, Calcutta, West Bengal, India. She previously held the position of associate vice president in our Company. She has 17 years of experience in finance and taxation with our Company.

Anjali Devesh Desai is an Independent Director on our Board. She has been associated with our Company since February 5, 2024. She holds a bachelor's degree in commerce from Osmania University, Hyderabad, Telangana, India, a master's degree in management studies from the University of Bombay, Mumbai, Maharashtra, India and a master's degree in science (applied psychology) from the Global Open University, Nagaland, India. She has been previously associated with Symbiosis Institute of Business Management, Pune, Wipro Technologies, Rockwell Collins (India) Enterprises Private Limited and Tata Business Support Services Limited. She has 11 years of experience in human resources and management studies.

Reddeppa Reddy Rachapalli is an Independent Director on our Board**.** He has been associated with our Company since February 5, 2024. He has passed the bachelor's degree in medicine and surgery from Sri Venkateswara University, Tirupati, Andhra Pradesh, India and a diploma in anesthesiology from Rajiv Gandhi Medical University, Karnataka, India. He also holds an executive master's degree in business administration in healthcare management from Medvarsity & Apollo Hospitals

Educational and Research Foundation, Hyderabad, India. He was previously associated as special officer at Sri Venkateswara Institute of Medical Science, Tirupathi, chief executive officer in Narayanadri Hospitals, Tirupathi, special officer at Balaji Institute of Surgery, Research and Rehabilitation for the Disabled Trust Hospital, Tirumala Tirupati Devasthanams, Tirupati, India and director and head of critical care and anesthesiology department at Medicover Hospitals, India. He was recently appointed as chief operating officer on the board of Apollo Hospitals, Telangana, India. He has over 10 years of experience in healthcare.

Venkateswarlu Jonnalagadda is an Independent Director on our Board. He has been associated with our Company since February 5, 2024. He has passed the bachelor's degree in commerce from Andhra University, Andhra Pradesh, India. He was an associate member since July 27, 1983 and was admitted as a fellow member of the Institute of Chartered Accountants of India on October 25, 1990. He has been associated as a partner of M/s. J V S L & Associates, Chartered Accountants since 2013. He has served in the Institute of Chartered Accountants of India as an elected member of the Southern India Regional Council for three terms from 1998 to 2007, elected member of the Southern Indian Regional Constituency for three terms from 2007 to 2016 and member of the Appellate Authority constituted under section 22A of the Chartered Accountants Act, 1949 for one term from 2019 to 2022. He was a professional director on the board of management of the Andhra Pradesh State Co-operative Bank Limited and a part-time non-official director on the board of India Infrastructure Finance Company Limited. Currently, he is an Independent Director on the Board of NILE Limited, PSSM Media Limited and Satyam Venture Engineering Services Private Limited. He has 26 years of experience in accountancy and audit.

Relationship between Directors

Except for Anil Reddy Yerramreddy who is the husband of Sujai Paturu, none of our Directors are related to each other.

Terms of appointment of our Directors

Varalakshmi Yallanti

Varalakshmi Yallanti is the Whole-Time Director and Chief Operating Officer of our Company. She was appointed as the Whole-Time Director and Chief Operating Officer of our Company, for a term of five years with effect from July 25, 2024, pursuant to the resolutions passed by our Board on July 25, 2024 and by our Shareholders on August 7, 2024. Varalakshmi Yallanti is entitled to the following remuneration and other employee benefits pursuant to the resolutions passed by our Board on July 25, 2024 and by our Shareholders on August 7, 2024:

Sr. No	Name of Director	Remuneration (₹ in million)
1.	Varalakshmi Yallanti	0.50*

**Per month, with such increments as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board / Shareholders.*

Further, the benefits, allowances, incentives, perquisites and incentives payable to Varalakshmi Yallanti are set forth below:

a) house rent allowance, leave travel allowance, special allowance, additional special allowance and/or any other allowance as determined and recommended by the Nomination and Remuneration Committee and approved by our Board/ Shareholders;

b) incentive as may be determined and recommended by the Nomination and Remuneration Committee and approved by our Board/ Shareholders; and

c) retirement benefits comprising the following:

   a. contribution to provident fund, and gratuity as per the approved scheme of our Company in force from time to time, and approved by Board/ Shareholders; and

   b. encashment of leave as per rules of our Company in force and approved by our Board/ Shareholders.

For Fiscal 2024, Varalakshmi Yallanti was paid remuneration aggregating to ₹ 4.94 million by our Company.

Compensation paid to our Non-Executive Directors

Our Non-Executive Directors on the Board, Anil Reddy Yerramreddy and Sujai Paturu are entitled to receive remuneration from one of our Material Subsidiaries, MT USA.

In Fiscal 2024, Anil Reddy Yerramreddy was paid remuneration of ₹ 14.75 million by one of our Material Subsidiaries, MT USA and ₹ 0.04 million by our Company. Further, in Fiscal 2024, Sujai Paturu was paid remuneration of ₹ 5.97 million by one of our Material Subsidiaries, MT USA and ₹ 0.02 million by our Company.

Sitting Fees and Commission paid to our Independent Directors

Our Independent Directors are entitled to receive a sitting fee of ₹ 0.05 million per meeting of our Board and ₹ 0.03 million per meeting of the various committees of our Board, pursuant to a resolution passed by our Board on February 5, 2024.

No sitting fees or commission was paid by our Company to our Independent Directors for Fiscal 2024.

Contingent or deferred compensation payable to Directors

No contingent or deferred compensation is payable to any of our Directors for Fiscal 2024.

Remuneration paid to our Directors by our Subsidiaries

Except for Anil Reddy Yerramreddy and Sujai Paturu, who were paid ₹ 14.75 million and ₹ 5.97 million, respectively, in Fiscal 2024, by one of our Material Subsidiaries, MT USA, none of our Directors have been paid any remuneration in Financial Year 2024 by our Subsidiaries.

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under "***Capital Structure***" on page 93, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts with our Directors which provide for benefits upon retirement or termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of repayment of, and interest payable on, loans provided to our Company by them. For further details, see *"**Restated Consolidated Financial Information - Related Party Transactions**"* on page 305.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, see *'Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company'* on page 104.

Further, our Directors are also directors on the board, or are shareholders, members or partners of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Group Company, Tadha Techno Services Private Limited, in which Sateesh Kumar Reddy Yallanti, spouse of our Whole-time Director and Chief Operating Officer, Varalakshmi Yallanti, is a shareholder has provides software and services to our Company, pursuant to which our Company made aggregate payments of ₹ 39.10 million and ₹ 19.66 million in Fiscal 2024 and Fiscal 2023 respectively.

Interest in land and property

None of our Directors are interested directly or indirectly in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company.

Except as stated below, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

(a) The ground floor of our Corporate Office situated at Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District has been leased to our Company by Anil Reddy Yerramreddy, a Promoter and Non-Executive Chairman of our Company, for a monthly license fee of ₹ 0.20 million (exclusive of applicable taxes), pursuant to a leave and license agreement dated December 29, 2023 executed by our Company and Anil Reddy Yerramreddy for a term of nine years.

(b) Our Company has leased the office premises at SBR's Surya Pearl, Plot No. 2 and 3, situated at Madhapur Village, Serilingampally, Ranga Reddy, Hyderabad 500 081, Telangana, from Sujai Paturu, a Promoter and Non-Executive Director of our Company, for a monthly license fee of ₹ 0.42 million (exclusive of applicable taxes) pursuant to the leave and license agreement dated January 23, 2024 executed by our Company and Sujai Paturu for a term of five years.

(c) Our Registered Office situated at Loukya Towers G1, 2nd and 3rd floor, Plot No 84, #6-3-83 at Bachupally Village, Quthuballapur Mandal, Nizampeta Municipality, Medchal-Malkajgiri District, Telangana 500 090 has been leased to us by Sujai Paturu, a Promoter and Non-Executive Director of our Company, for a monthly license fee of ₹ 0.24 million (exclusive of applicable taxes) pursuant to leave and license agreements dated January 18, 2024 executed by our Company and Sujai Paturu for a term of five years.

(d) SPSIN Infra Projects LLP, in which Sateesh Kumar Reddy Yallanti, spouse of our Whole-time Director and Chief Operating Officer, Varalakshmi Yallanti, is a partner has executed a work order dated September 21, 2022 for provision of civil and interior work, electrical services, etc. pursuant to which our Company made aggregate payments of ₹ 57.86 million, ₹ 136.54 million, and ₹ 17.53 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Interest in promotion of our Company

Except Anil Reddy Yerramreddy and Sujai Paturu, who are our Promoters, none of our Directors have an interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except as stated in "***Other Financial Information – Related Party Transactions***" on page 473 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure.

None of our Directors has been or is a director on the board of directors of any listed company that has been or was delisted from any stock exchange, during their tenure.

Further, our Directors have neither been identified as Wilful Defaulters nor been identified as Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, 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.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Anjali Devesh Desai	February 5, 2024	Appointment on the Board as Independent Director
Reddeppa Reddy Rachapalli	February 5, 2024	Appointment on the Board as Independent Director
Venkateswarlu Jonnalagadda	February 5, 2024	Appointment on the Board as Independent Director
Sujai Paturu	June 30, 2024	Redesignation as Non-Executive Director
Varalakshmi Yallanti	July 25, 2024	Redesignation as Whole-Time Director and Chief Operating Officer
Anil Reddy Yerramreddy	August 5, 2024	Re - designation as Non-Executive Chairman

Note: This does not include regularisations.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 25, 2024 and the special resolution passed by our Shareholders on August 7, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Board shall not at any time exceed the amount of ₹10,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including one Executive Director, two Non-Executive Directors and three Independent Directors which includes one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Further, Reddeppa Reddy Rachapalli, our Independent Director, has been appointed on the board of directors of MT USA, a Material Subsidiary, with effect from August 17, 2024. Additionally, Venkateswarlu Jonnalagadda, our Independent Director, has been appointed on the board of directors of Vertisystem Inc., a Material Subsidiary with effect from August 19, 2024 in terms of Regulation 24 of the SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) CSR Committee; and

(e) Risk Management Committee

Audit Committee

The Audit Committee was constituted and the terms of reference were adopted pursuant to a resolution passed by our Board at its meeting held on August 5, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name and designation	Composition of Committee
1.	Venkateswarlu Jonnalagadda (Independent Director)	Chairman
2.	Redeppa Reddy Rachapalli (Independent Director)	Member
3.	Anil Reddy Yerramreddy (Non-Executive Chairman)	Member

Powers of the Audit Committee:

The Audit Committee shall have powers including the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations; and

e. such powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of the Company, including the internal auditor, statutory auditor and the fixation of the audit fee;

c) Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

d) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

e) 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 management;

iv) Significant adjustments made in the financial statements arising out of audit findings;

v) Compliance with listing and other legal requirements relating to financial statements;

vi) Disclosure of any related party transactions; and

vii) Qualifications and modified opinions in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

m) 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;

n) Discussing with internal auditors on any significant findings and follow up thereon;

o) 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;

p) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) 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 of the Company;

r) Reviewing the functioning of the whistle blower mechanism;

s) monitoring the end use of funds raised through public offers and related matters;

t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

v) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

w) approve the disclosure of the key performance indicators ("KPI") to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company, and approval of the KPI once every year;

x) carrying out any other function as is mentioned in the terms of reference of the audit committee; and

y) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following information:

a) management's discussion and analysis of financial condition and result of operations;

b) management letters/letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor;

e) statement of deviations, including:

   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 utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) Any other such information apart from the information mentioned above, as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted and the terms of reference were adopted pursuant to a resolution passed by our Board at its meeting held on August 5, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name and designation	Composition of Committee
1.	Venkateswarlu Jonnalagadda (Independent Director)	Chairman
2.	Reddeppa Reddy Rachapalli (Independent Director)	Member
3.	Sujai Paturu (Non-Executive Director)	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

b) For every appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of external agencies, if required,

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and

(iii) consider the time commitments of the candidates;

c) formulation of criteria for evaluation of the performance of independent directors and the Board;

d) devising a policy on diversity of the Board;

e) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

f) 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;

g) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the 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.

h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

i) 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;

j) recommending to the Board, all remuneration, in whatever form, payable to senior management;

k) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(i) formulating the detailed terms and conditions of the schemes, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(ii) administering the employee stock option plans of the Company, as may be required;

(iii) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(iv) granting options to eligible employees and determining the date of grant;

(v) the quantum of options to be granted under The Scheme(s) per employee and in aggregate;

(vi) determining the exercise price under the employee stock option plans of the Company;

(vii) the specified time period within which the employee shall exercise the vested options 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) 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 divisions and others;

(x) the grant, vest and exercise of option in case of employees who are on long leave;

(xi) the procedure for cashless exercise of options;

(xii) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company;

(xiii) such other matters as may be necessary for the purpose of effectively administering the Scheme.

l) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

m) analyzing, monitoring and reviewing various human resource and compensation matters;

n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

o) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(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

p) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted and the terms of reference were adopted pursuant to a resolution passed by our Board at its meeting held on August 5, 2024, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name and designation	Composition of Committee
1.	Anjali Devesh Desai (Independent Director)	Chairperson
2.	Anil Reddy Yerramreddy (Non-Executive Chairman)	Member
3.	Varalakshmi Yallanti (Whole-Time Director and Chief Operating Officer)	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

a) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders of the Company;

c) Review of measures taken for effective exercise of voting rights by shareholders of the Company;

d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders of the Company from time to time;

g) Formulation and review of shareholders servicing standards and policies in line with the Company's Corporate Governance policies

h) Approval of transfer or transmission of Equity Shares, debentures or any other securities;

i) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

j) Authorise the destruction of cancelled certificates on the expiry of 3 years from the date on which they are surrendered;

k) Decide on any other matter or give such directions as may be required in connection with the stakeholders servicing;

l) Review the share transfers to the lnvestors Education and Protection Fund (IEPF) pursuant to the lnvestors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the related matters;

m) Allot equity shares, from time to time, consequent to the exercise of stock options by the employees who have been granted stock options under any approved employee stock option plan Scheme/Plan of the Company; and

n) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act, 2013 and SEBI Listing Regulations or other applicable laws.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted with effect from April 1, 2018 pursuant to a resolution passed by our Board at its meeting held on April 7, 2018 and was re-constituted pursuant to a resolution passed by our Board at its meeting held on August 5, 2024. Its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name and designation	Composition of Committee
1.	Sujai Paturu (Non-Executive Director)	Chairperson
2.	Varalakshmi Yallanti (Whole-Time Director and Chief Operating Officer)	Member
3.	Anjali Devesh Desai (Independent Director)	Member

Terms of Reference for the CSR Committee:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

a) formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended;

b) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in (a) above;

c) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

d) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

e) reviewing and monitoring the implementation of corporate social responsibility policy of the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f) formulating and recommending to the Board an annual action plan in pursuance of the CSR policy of the Company and ensuring that the CSR activities are undertaken by the Company itself and / or through implementing agency as per the CSR policy and the annual Action Plan;

g) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

h) performing 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.

Risk Management Committee

The Risk Management Committee was constituted and the terms of reference were adopted pursuant to a resolution passed by our Board at its meeting held on August 5, 2024, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Member	Composition of Committee
1.	Venkateswarlu Jonnalagadda (Independent Director)	Chairman
2.	Anil Reddy Yerramreddy (Non-Executive Chairman)	Member
3.	Varalakshmi Yallanti (Whole-Time Director and Chief Operating Officer)	Member

Terms of Reference for the Risk Management Committee:

The role and responsibility of the Risk Management Committee shall be as follows:

a) Formulating a detailed risk management policy which shall include:

    (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (iii) Business continuity plan;

b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

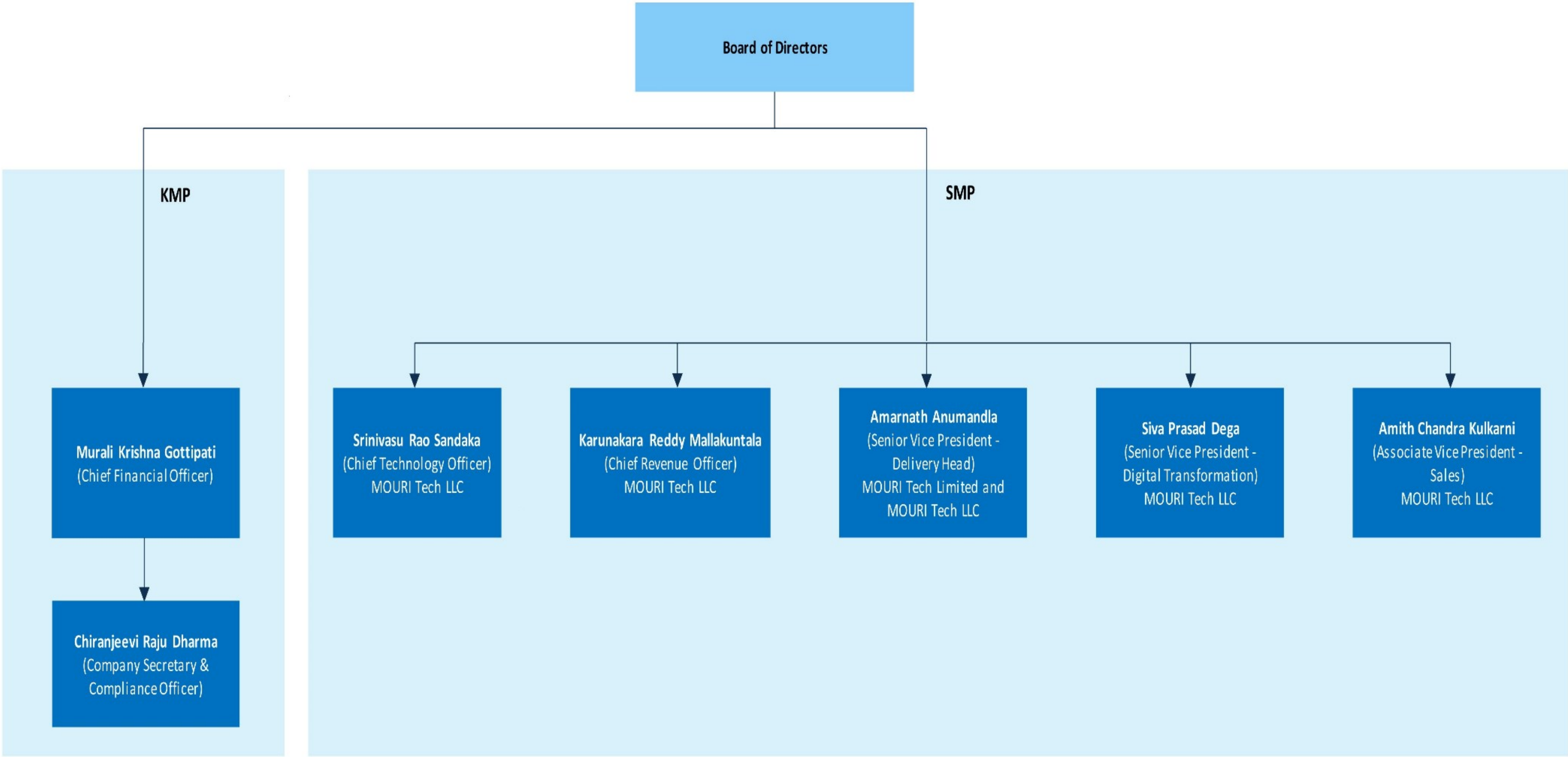
f) To implement and monitor policies and/or processes for ensuring cyber security;

g) Reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);

h) 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; and

i) Such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Varalakshmi Yallanti whose details are disclosed under "– ***Brief profiles of our Directors***" on page 243, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Murali Krishna Gottipati is the Chief Financial Officer of our Company. He has been associated with our Company since January 3, 2023 and was appointed as the Chief Financial Officer of our Company on February 5, 2024. He is responsible for supervising and overseeing the financial affairs and finance operations such as financial planning, financial risk management, monitoring cash flow, record-keeping, and reporting on the finances of the Company. He has a bachelor's degree in commerce from Nagarjuna University, Nagarjunagar, Guntur, Andhra Pradesh, India. He also holds a master's degree in commerce from Andhra University, Andhra Pradesh, India. He is a qualified Company Secretary. He is a fellow member of the Institute of Chartered Accountants of India holding a certificate of practice. He is also a fellow member of the Institute of Company Secretaries of India. He was previously associated with CIL Securities Limited, SBS and Company and M/s G. Murali Krishna & Co. He has over 20 years of experience in accountancy, audit and secretarial matters. Pursuant to his appointment letter dated January 3, 2023, he is entitled to an aggregate compensation of ₹ 7.00 million from our Company for Fiscal 2024. However, he has not withdrawn any remuneration from our Company for Fiscal 2024.

Chiranjeevi Raju Dharma is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 9, 2024 and was appointed as the Company Secretary on February 5, 2024 and Compliance Officer on August 5, 2024. He is responsible for redressal of investor grievances, ensuring conformity with regulatory provisions, co-ordination with and reporting to the board of directors, recognized stock exchanges and depositories. He holds a bachelor's degree in law from Osmania University, Hyderabad, India. He is a fellow member of the Institute of Company Secretaries of India. He has completed an executive certificate program in corporate law from Indian Institute of Management, Bodh Gaya, Bihar, India. He has also completed a joint certification course on the Strategic Leadership Program by the Institute of Company Secretaries of India and with NALSAR University of Law, Hyderabad. He was previously associated with Coromandel International Limited and Amara Raja Batteries Limited. He has over 14 years of work experience in regulatory compliance and corporate governance in listed companies. For Fiscal 2024, he has received an aggregate compensation of ₹ 0.78 million from our Company.

Senior Management

In addition to Chiranjeevi Raju Dharma and Murali Krishna Gottipati whose details are disclosed under "***– Key Managerial Personnel of our Company***" on page 257, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Srinivasu Rao Sandaka is the Chief Technology Officer of MT USA. He joined MT USA on January 15, 2007. He is responsible for collaboration and stakeholder engagement, technical leadership, team management and technological innovation and implementation related functions in our Company and our Subsidiaries. He holds a bachelor's degree in commerce from Andhra University, Vishakapatnam, Andhra Pradesh, India. He holds master's of science degree in information technology from Sikkim Manipal University of Health, Medical and Technological Sciences, Gangtok, India and a master's degree in business administration from Keller Graduate School of Management, DeVry University, Illinois, USA. He also holds a post graduate diploma in computer applications from A.P. Electronics Development Corporation Ltd., Hyderabad, India. He has 21 years of experience in information technology. He has previously been associated with Century Software Distribution, GEMS Inc. and Optech Consulting Inc. For Fiscal 2024, he received an aggregate compensation of ₹ 8.64 million from MT USA (exclusive of other benefits and incidental expenses).

Amarnath Anumandla is the Senior Vice President, Delivery Head of our Company and MT USA. He joined our Company on April 20, 2015 and was deputed to MT USA on April 23, 2015. He is responsible for supporting strategic technology leadership, engineering leadership, operation excellence in technology, supporting strategic growth and innovation related functions in our Company and our Subsidiaries. He holds a bachelor's degree in computer science and engineering from Jawaharlal Nehru Technological University, Andhra Pradesh, India. He holds a master's degree in computer science from Technische Universität Dresden, Dresden, Germany. He also completed the post graduate program in artificial intelligence for leaders presented by the McCombs School of Business from the University of Texas at Austin, Texas, USA. He has 18 years of experience in information technology. He has previously been associated with Magna Infotech Ltd and Deloitte Consulting India Pvt. Ltd. For Fiscal 2024, he received an aggregate compensation of ₹ 4.06 million from our Company and ₹ 4.31 million from MT USA (exclusive of other benefits and incidental expenses).

Siva Prasad Dega is the Senior Vice President – Digital Transformation of MT USA. He joined MT USA on May 13, 2019. He is responsible for leadership and strategy in digital transformation, client engagement, solution development and innovation, revenue growth and cross-functional collaboration related functions in our Company and our Subsidiaries. He holds a bachelor's degree of engineering in electronics and communication engineering from University of Madras, Tamil Nadu, India. He holds a blended professional certificate - chief digital officer from the Massachusetts Institute of Technology, Cambridge, United States. He has 19 years of experience in software industry. He has previously been associated with Sirius XM Radio Inc., iT People Corporation and CRMIT Solutions Private Limited. For Fiscal 2024, he received aggregate compensation of ₹ 19.89 million from MT USA (exclusive of other incidental expenses).

Karunakara Reddy Mallakuntala is the Chief Revenue Officer of MT USA. He joined MT USA on February 16, 2018. He is responsible for revenue growth strategy, sales and marketing alignment, financial oversight and client relationship management related functions in our Company and our Subsidiaries. He holds a bachelor's degree in computer applications from Sri Venkateswara University, Tirupati, Andhra Pradesh, India. He also holds a master's degree of science in information technology and management from Periyar University, Salem, Tamil Nadu, India. He has also received the ITIL foundation certificate in IT Service Management from Axelos. He has 21 years of experience in information technology and consulting. He was previously associated with Prima Impact Informatics Solutions & Consultancy Private Limited, Butler Technical Services India Private Limited and Verizon Data Services India Private Limited. He is a board member in Bold Idea non-profit organization in Dallas, Texas, USA. For Fiscal 2024, he received an aggregate compensation of ₹ 26.77 million from MT USA (exclusive of other benefits and incidental expenses).

Amith Chandra Kulkarni is the Associate Vice President Sales of MT USA. He joined MT USA on June 2, 2022. He is responsible for sales operations, strategic sales leadership, business development and sales process optimization related functions in our Company and our Subsidiaries. He holds a bachelor's degree in science and a master's degree in business administration from Osmania University, Hyderabad, India. He has 15 years of experience in the sales and technology sectors. He has previously been associated with Microcom Solution Private Limited, Accenture Services Private Limited and Yash Technologies Private Limited. For Fiscal 2024, he received an aggregate compensation of ₹ 23.21 million from MT USA (exclusive of other benefits and incidental expenses).

Status of Key Managerial Personnel and Senior Management

Except for Varalakshmi Yallanti, Murali Krishna Gottipati and Chiranjeevi Raju Dharma who are the Key Managerial Personnel and permanent employees of our Company, all the Senior Management are permanent employees of MT USA. Further, Amarnath Anumandla is deputed as the Senior Vice President - Delivery Head of MT USA and is the Senior Vice President - Delivery Head our Company. Accordingly, he draws remuneration from our Company and MT USA.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in "– ***Terms of appointment of our Directors***" on page 244, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding and remuneration of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in *"**Capital Structure**"* on page 93, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration:

(a) Our office situated at survey no.23/P, Gachibowli village, Serilingampally Mandal, Ranga Reddy District, Telangana has been sub-leased to us by Livup Infra LLP through Siva Prasad Dega, Senior Vice President – Digital Transformation of MT USA. Our Company is required to pay a monthly rent of ₹

0.65 million (exclusive of applicable taxes) pursuant to the sub-lease deed dated March 7, 2024 for a term of 6 years and 5 months from April 1, 2024.

(b) Our branch office situated at Elixa Park, 802 (Part), 8*th* floor, Plot no: A, C.S. No. 517/A/1/A, "E" Ward, Kasaba Karveer, Kolhapur – 416 001, Maharashtra has been sub-leased to us by Livup Infra LLP through Siva Prasad Dega, Senior Vice President – Digital Transformation of MT USA. Our Company is required to pay a monthly rent of ₹ 0.26 million (exclusive of applicable taxes) pursuant to the sub-lease deed dated July 8, 2024 for a term of 4 years and 11 months from July 8, 2024.

Further, our Key Managerial Personnel and Senior Management receive remuneration (including any variable pay or sales-linked incentives), benefits on dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, as disclosed under "*– **Key Managerial Personnel and Senior Management***" and " – ***Interest of Directors***" on pages 257 and 245, respectively.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and have not entered into any other service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

No contingent or deferred compensation is payable to any of our Key Managerial Personnel or Senior Management for Financial Year 2024.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as stated below and in "***– Changes in our Board during the last three years***" on page 247, there has been no change in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Key Managerial Personnel or Senior Management	Date of Change	Reason
Murali Krishna Gottipati	February 5, 2024	Appointment as Chief Financial Officer of the Company
Chiranjeevi Raju Dharma	February 5, 2024	Appointment as Company Secretary of the Company
Chiranjeevi Raju Dharma	August 5, 2024	Appointment as Compliance Officer of the Company
Karunakara Reddy Mallakuntala	February 1, 2023	Appointment as the Chief Revenue Officer of MT USA
Amith Chandra Kulkarni	February 1, 2023	Appointment as the Associate Vice President Sales of MT USA

Note: This does not include change in designations for the Senior Management.

Employee stock option and stock purchase schemes

For details of the ESOP Scheme implemented by our Company, see "***Capital Structure – Notes to Capital Structure – Employee Stock Option Scheme***" on page 105.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company including the Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment in our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Anil Reddy Yerramreddy and Sujai Paturu are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding of the issued, subscribed and paid-up Equity Share capital of our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Anil Reddy Yerramreddy	30,259,400	26.88
2.	Sujai Paturu	58,844,410	52.27
		89,103,810	**79.15**

For details on shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of Promoter's Equity Shareholding in our Company***" on page 100.

In addition to Anil Reddy Yerramreddy and Sujai Paturu, none of the members of our Promoter Group hold Equity Shares as on the date of this Draft Red Herring Prospectus, except as stated below:

Promoter Group members	Number of Equity Shares	Percentage of Equity Shares held (%)
a) Loukya Sai Yerramreddy	4,679,000	4.16
b) Mourya Sai Yerramreddy	4,679,000	4.16
c) Padmavathi Paturu	527,550	0.47
d) Amar Paturu	117,230	0.10
e) Saritha Paturu	117,230	0.10
f) Sulochana Yerramreddy	234,470	0.21
g) Kishore Kumar Reddy Yerramreddy	117,230	0.10
h) Saroja Yarramreddy	117,230	0.10
i) Rajani Yerramreddy	117,230	0.10

Further for details on shareholding of the members of our Promoter Group in our Company, see "***Capital Structure Shareholding of our Promoters and the member of our Promoter Group***" on page 101.

I. Details of our Promoters

Anil Reddy Yerramreddy

Anil Reddy Yerramreddy, born on June 20, 1968, aged 56 years, is the Promoter, Non-Executive Chairman of our Company. He resides at 1804 Driskill Drive, Irving, Texas 75038, USA.

For the complete profile of Anil Reddy Yerramreddy, along with the details of his educational qualification, experience in the business, positions/ posts held in past, other directorships, other ventures and special achievements, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 243.

Anil Reddy Yerramreddy's PAN is ACHPY2439G.

Sujai Paturu

Sujai Paturu, born on August 21, 1973, aged 51 years, is the Promoter and Non-Executive Director of our Company. She resides at 1804 Driskill Drive, Irving, Texas 75038, USA.

For the complete profile of Sujai Paturu, along with the details of her educational qualification, experience in the business, positions/ posts held in past, other directorships, other ventures and special achievements, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 243.

Sujai Paturu's PAN is ATCPP2862N.

Our Company confirms that the PAN, bank account number(s), Aadhar card number(s), driving license number(s) and passport number(s), as applicable, of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with the Stock Exchanges.

Our Company does not have any corporate promoters as on the date of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations. Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred 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 and have not been a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred 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.

Except as disclosed below, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

(a) The ground floor of our Corporate Office situated at Madhapur Village, Serilingampally Mandal and Municipality, Ranga Reddy District has been leased to our Company by Anil Reddy Yerramreddy, a Promoter and Non-Executive Chairman of our Company, for a monthly license fee of ₹ 0.20 million (exclusive of applicable taxes), pursuant to a leave and license agreement dated December 29, 2023 executed by our Company and Anil Reddy Yerramreddy for a term of nine years.

(b) Our Company has leased the office premises at SBR's Surya Pearl, Plot No. 2 and 3, situated at Madhapur Village, Serilingampally, Ranga Reddy, Hyderabad 500 081, Telangana, from Sujai Paturu, a Promoter and Non-Executive Director of our Company, for a monthly license fee of ₹ 0.42 million (exclusive of applicable taxes) pursuant to the leave and license agreement dated January 23, 2024 executed by our Company and Sujai Paturu for a term of five years.

(c) Our Registered Office situated at Loukya Towers G1, 2nd and 3rd floor, Plot No 84, #6-3-83 at Bachupally Village, Quthuballapur Mandal, Nizampeta Municipality, Medchal-Malkajgiri District, Telangana 500 090 has been leased to us by Sujai Paturu, a Promoter and Non-Executive Director of our Company, for a monthly license fee of ₹ 0.24 million (exclusive of applicable taxes) pursuant to leave and license agreements dated January 18, 2024 executed by our Company and Sujai Paturu for a term of five years.

Interest of our Promoters

Our Promoters are interested in our Company and hold Equity Shares in our Company and to the extent of any dividend and distribution declared thereon, if any. For details of the shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of Promoter's Equity Shareholding in our Company***" on page 100. Our Promoters, who are also Directors of our Company, may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to them, if any. For further details, see "***Our Management - Interest of Directors***" and "***Restated Consolidated Financial Information – Note*** 33 ***- Related Party Transactions***" on pages 245 and 305, respectively. Further, our Promoters may also be deemed to be interested to the extent our interests in our Group Companies, Loukya, Prime Web, and Aptlore. For further details see "***– Nature and extent of interests of our Group Companies***" and "***– Common pursuits of our Group Companies***" on pages 502 and 503, respectively.

Our Promoters are interested as members in Loukya, Prime Web, and Aptlore which have interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other than as disclosed under "***– Entities forming part of the Promoter Group***" and in "***Our Management***" on pages 264 and 241, respectively, our Promoters are not involved in any other ventures.

Payment or benefits to our Promoters or our Promoter Group

Except as stated under "***Our Management*** **and** "***Restated Consolidated Financial Information- Note 33 – Related Party Disclosures***" on pages 241 and 305, respectively, there has been no payment or benefits given by our Company to our Promoters and members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters

Except as disclosed below, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Guarantee Issue by	Lender	Guarantee Issued in Favour	Guarantee Amount (in ₹ million)	Borrower	Obligations on Our Company	Security	Consideration	Reason for the Guarantee
Anil Reddy Yerramreddy	Comerica Bank	Comerica Bank	115.62	MT USA	Nil	Personal guarantee	Nil	Collateral security for term loan against property situated at 1183, W. John Carpenter Freeway # 100, Irving, Texas
Sujai Paturu	Comerica Bank	Comerica Bank	115.62	MT USA	Nil	Personal guarantee	Nil	Collateral security for

Guarantee Issue by	Lender	Guarantee Issued in Favour	Guarantee Amount (in ₹ million)	Borrower	Obligations on Our Company	Security	Consideration	Reason for the Guarantee
								term loan against property situated at 1183, W. John Carpenter Freeway # 100, Irving, Texas

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 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 are as follows:

Immediate relatives of our Promoters

Name of Promoter	Name of relative	Relationship
Anil Reddy Yerramreddy	Sulochana Yerramreddy	Mother
	Sujai Paturu	Spouse
	Kishore Kumar Reddy Yerramreddy	Brother
	Saroja Yarramreddy	Sister
	Rajani Yerramreddy	Sister
	Loukya Sai Yerramreddy	Daughter
	Mourya Sai Yerramreddy	Daughter
	Padmavathi Paturu	Spouse's mother
	Amar Paturu	Spouse's brother
	Saritha Paturu	Spouse's sister
Sujai Paturu	Padmavathi Paturu	Mother
	Anil Reddy Yerramreddy	Spouse
	Amar Paturu	Brother
	Saritha Paturu	Sister
	Loukya Sai Yerramreddy	Daughter
	Mourya Sai Yerramreddy	Daughter
	Sulochana Yerramreddy	Spouse's mother
	Kishore Kumar Reddy Yerramreddy	Spouse's brother
	Saroja Yarramreddy	Spouse's sister
	Rajani Yerramreddy	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

i. AGKS Associates LLC;

ii. Amvi Technologies Inc.;

iii. Aptlore Technologies Private Limited;

iv. Gokul Specialty Dental Clinic;

v. Ithika Skin LLP;

vi. Loukya Media Solutions Private Limited;

vii. MOURI Infra Private Limited;

viii. Prime Web Services Private Limited;

ix. Ragus Infra LLP;

x. Rays Avenues LLP;

xi. Sujai Lifestyle Sportz LLP; and

xii. Vertisystem Costa Rica, LLC, S.R.L

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, together with the applicable rules notified thereunder. The dividend policy of our Company was adopted and approved by our Board in its meeting held on July 25, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of factors, including but not limited to our Company's profits, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and growth, acquisition of brands and business, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, past dividend payout ratio and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, and prevalent market practices.

Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, including the rules framed thereunder and other applicable law.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to risks involved in this regard, see *"**Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements**"* on pages 70.

Our Company has not declared and paid any dividends on the Equity Shares in Fiscal 2024, Fiscal 2023, Fiscal 2022 and the period from April 1, 2024 to the date of this DRHP.

SECTION V - FINANCIAL INFORMATION

**These Audited Ind AS Financial Statements have been used in the preparation of the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus.*

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RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

MOURI Tech Limited

(formerly MOURI Tech Private Limited)

6-3-83,3rd Floor, Loukya Towers

Mallampet Road, Bachupally,

Hyderabad, Telangana - 500090.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **MOURI Tech Limited (formerly known as MOURI Tech Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 19 September 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed

initial public offer of equity shares of face value Rs. 10 each ("IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12 July 2024 in connection with the proposed IPO of equity shares of the Company;

- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- The Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 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 12 July 2024. The comparative information for the year ended 31 March 2023 and 31 March 2022 included in such financial statements have been prepared by making adjustments required under Appendix C to Ind AS 103 Business Combinations, to the audited consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2023 and audited special purpose consolidated Ind AS financial statement for the year ended 31 March 2022, prepared in accordance with the Indian Accounting Standards 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 was approved by the Board of directors at their meeting held on 22 December 2023 and 12 July 2024, respectively.

5. We have audited the Special Purpose Consolidated Ind AS Financial Statements of the Group for the year ended 31 March 2022 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 12 July 2024 on these Special Purpose Consolidated Ind AS financial Statements to the Board of Directors who have approved these in their meeting held on 12 July 2024.

Auditors' report was issued by, Krishna Reddy & Co, Chartered Accountants ('Predecessor Auditor'), dated 30 September 2022 on the audited Indian GAAP financial statements of the Group as at and for the year ended 31 March 2022. As informed to us by management, the Predecessor Auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the restated consolidated financial information for the aforesaid year. Accordingly, in accordance with the Act, the ICDR Regulations and the

Guidance Note, restated consolidated financial information for the aforementioned financial year was audited by us.

6. For the purpose of our examination, we have relied on:

- Special purpose auditors' report issued by us dated 12 July 2024 on the Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024, as referred in Paragraph 4 above, along with auditors' reports issued by us dated 22 December 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2023 and special purpose auditors' reports issued by us dated 12 July 2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2022.

The auditor's report on the consolidated financial statements (i.e. Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024, Consolidated Ind AS financial statements for the year ended 31 March 2023 and Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2022) of the Group includes the following emphasis of matter / other matter paragraphs:

Emphasis of Matter Paragraph for the year ended 31 March 2024

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2A(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Emphasis of matter – Business Combination

We draw attention to Note 42 to the accompanying Special Purpose Consolidated Ind AS Financial Statements which describes that during the year ended 31 March 2024, the Holding

Company has acquired Mouri Tech LLC, USA pursuant to share purchase agreement dated 09 June 2023. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being 01 April 2021, as further described in the aforesaid note. Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph for the year ended 31 March 2022

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2A(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matter Paragraph for the years ended 31 March 2024, 31 March 2023 and 31 March 2022

As indicated in our audit reports referred above we did not audit financial statements of certain subsidiaries, whose share of total assets, total revenues, net cash inflows / (outflows) included in the special purpose consolidated financial statements, for the relevant years is tabulated below. These financial statements are unaudited and have been furnished to us by the management and our opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(All amounts are in ₹ millions)

Particulars	31 March 2024	31 March 2023	31 March 2022
Number of subsidiaries	4	3	3
Total assets	59.45	55.71	46.37
Total revenues	98.87	51.40	64.97
Cash inflows/(outflow) (net)	(4.59)	2.05	(12.30)

Other Matter Paragraph for the year 31 March 2023

The comparative financial information for the year ended 31 March 2022 and the transition date opening balance sheet as at 01 April 2021 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2022 and 31 March 2021 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 30 September 2022 and 27 November 2021 respectively expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us.

Other Matter Paragraph for the year 31 March 2022

The Holding Company had prepared separate sets of consolidated financial statements for the year ended 31 March 2022 in accordance with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (hereinafter referred to as 'Indian GAAP financial statements'), on which the predecessor auditor have issued unmodified opinions vide their auditor's reports dated 30 September 2022, to the members of the Company.

Our opinion on the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024, Consolidated Ind AS Financial Statements for the year ended 31

March 2023 and Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2022 are not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;
- does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those 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 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated

Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership Number: 207660

UDIN: 24207660BKERJQ1064

Place: Hyderabad

Date: 19 September 2024

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Millions except share data or unless otherwise stated)

	Annexure V- Notes	As at		
		31 March 2024	31 March 2023	31 March 2022
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	1,395.29	900.94	739.55
(b) Right-of-use assets	3	169.15	164.60	271.93
(c) Capital work-in-progress	4	248.55	79.88	150.57
(d) Goodwill		2.88	2.88	2.88
(e) Other intangible assets	5	188.33	184.17	3.54
(f) Intangible assets under development	6	53.74	68.23	126.60
(g) Financial assets				
(i) Investments	7	540.73	475.19	422.31
(ii) Loans	8	38.84	-	12.00
(iii) Others	9	46.30	57.35	65.30
(h) Deferred tax assets (net)	15	106.14	96.01	56.63
(i) Other non-current assets	10	149.83	303.98	248.11
		2,939.78	**2,333.23**	**2,099.42**
Current assets				
(a) Inventories	11	2.44	30.39	2.28
(b) Financial assets				
(i) Trade receivables	12	2,905.97	2,759.28	2,253.77
(ii) Cash and cash equivalents	13	1,207.29	480.55	276.48
(iii) Bank balances other than (ii) above	13	28.09	2.87	190.35
(iv) Loans	8	97.43	168.35	49.45
(v) Others	9	14.22	24.47	2.11
(c) Current tax asset (net)		21.81	-	-
(d) Other current assets	10	143.26	61.87	90.73
		4,420.51	**3,527.78**	**2,865.17**
Total assets		**7,360.29**	**5,861.01**	**4,964.59**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	1,122.11	0.10	0.10
(b) Equity suspense account	16(v)	-	4,042.02	4,042.02
(c) Other equity	17	4,356.61	(168.52)	(1,505.73)
Total equity attributable to equity holders of Company		**5,478.72**	**3,873.60**	**2,536.39**
(c) Non controlling interest		5.13	4.39	3.19
Total Equity		**5,483.85**	**3,877.99**	**2,539.58**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	349.62	75.32	127.12
(ii) Lease liabilities	32	182.43	171.64	259.06
(b) Provisions	20	95.92	102.60	68.48
		627.97	**349.56**	**454.66**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	8.46	220.97	363.07
(ii) Lease liabilities	32	20.06	17.53	19.45
(iii) Trade payables	21			
- total outstanding dues of micro and small enterpr		63.56	95.84	10.85
- total outstanding dues of creditors other than micro		471.93	666.80	673.12
(iv) Other financial liabilities	19	476.27	458.60	385.75
(b) Other current liabilities	22	172.58	109.92	193.31
(c) Provisions	20	15.89	7.59	5.24
(d) Current tax liabilities (net)		19.72	56.21	319.56
		1,248.47	**1,633.46**	**1,970.35**
Total equity and liabilities		**7,360.29**	**5,861.01**	**4,964.59**

The above Annexure should be read with the basis of preparation and material accounting policy information including notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As our report on even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No: 207660

Place: Hyderabad

Date: 19 September 2024

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad

Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad

Date: 19 September 2024

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR Millions except share data or unless otherwise stated)

	Annexure V- Notes	For the year ended		
		31 March 2024	31 March 2023	31 March 2022
Income				
Revenue from operations	23	11,413.00	10,997.80	8,279.61
Other income	24	123.13	208.23	96.49
Total income		**11,536.13**	**11,206.03**	**8,376.10**
Expenses				
Purchases of stock-in-trade		30.80	168.05	194.93
Changes in inventories of stock-in -trade	25	27.95	(28.11)	0.69
Employee benefits expense	26	5,432.63	5,015.65	4,043.13
Finance costs	27	57.77	78.38	107.38
Depreciation and amortisation expense	3 & 5	258.11	170.30	105.94
Other expenses	28	3,493.01	3,619.81	2,324.03
Total expenses		**9,300.27**	**9,024.08**	**6,776.10**
Profit before tax		**2,235.86**	**2,181.95**	**1,600.00**
Tax expenses	29			
Current tax expense		570.14	617.69	474.05
Deferred tax benefit		(20.21)	(40.93)	(39.24)
Taxes in respect of prior periods		13.40	5.72	-
Total tax expenses		**563.33**	**582.48**	**434.81**
Profit for the year		**1,672.53**	**1,599.47**	**1,165.19**
Other Comprehensive Income ('OCI')				
(i) Items that will not be reclassified subsequently to profit or loss				
- Re-measurement gains/(losses) on defined benefit plans		40.06	6.14	(9.42)
- Fair value gain on investments		-	2.70	27.31
- Income tax effect on the above		(10.08)	(1.55)	2.37
(ii) Items that will be reclassified subsequently to profit or loss				
-Exchange differences on translation of foreign operations		25.49	95.87	(0.44)
Total other comprehensive income		**55.47**	**103.16**	**19.82**
Total comprehensive income for the year		**1,728.00**	**1,702.63**	**1,185.01**
Profit for the year attributable to:				
Owners of the Company		1,671.71	1,598.19	1,163.63
Non-controlling interests		0.82	1.28	1.56
		1,672.53	**1,599.47**	**1,165.19**
Other Comprehensive Income attributable to:				
Owners of the Company		55.55	103.24	19.71
Non-controlling interests		(0.08)	(0.08)	0.11
		55.47	**103.16**	**19.82**
Total Comprehensive Income attributable to:				
Owners of the Company		1,727.26	1,701.43	1,183.34
Non-controlling interests		0.74	1.20	1.67
		1,728.00	**1,702.63**	**1,185.01**
Earnings per equity share (EPES)				
Basic and Diluted EPES (in absolute ₹ terms)	30	15.39	15.98	11.64

The above Annexure should be read with the basis of preparation and material accounting policy information including notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As our report on even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Sanjay Kumar Jain
Partner
Membership No: 207660

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Chiranjeevi Raju Dharma
Company Secretary

Place: Hyderabad
Date: 19 September 2024

Place : Hyderabad
Date: 19 September 2024

Place : Hyderabad
Date: 19 September 2024

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions except share data or unless otherwise stated)

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Cash flows from operating activities			
Profit before tax	**2,235.86**	**2,181.95**	**1,600.00**
Adjustments:			
Depreciation and amortisation expense	258.11	170.30	105.94
Provision for expected credit losses	15.07	23.01	8.75
Finance cost	57.77	78.38	107.38
Interest income	(12.89)	(10.90)	(3.43)
Gain on derecognition on right of use of asset	-	(5.72)	-
Loss / (gain) on disposal of property, plant and equipment	(1.25)	2.47	-
Changes in fair value of investment	(58.04)	6.77	(81.48)
Liabilities written-back	-	(65.36)	(0.09)
Loans written off	25.58	-	-
Bad debts written-off	-	34.68	-
Operating profit before working capital changes	**2,520.21**	**2,415.58**	**1,737.07**
Movements in working capital:			
Changes in inventories	27.95	(28.11)	0.69
Changes in trade receivables	(161.76)	(624.74)	(627.92)
Changes in loans	(25.24)	(20.61)	(2.23)
Changes in other assets	(80.04)	84.61	(396.78)
Changes in trade payables	(227.15)	78.67	206.30
Changes in provisions	31.60	42.61	17.84
Changes in other liabilities	235.69	1.64	225.25
Cash flows generated from operating activities	**2,321.26**	**1,949.65**	**1,160.22**
Income-taxes paid	(641.84)	(886.66)	(266.06)
Net cash flows generated from operating activities	**1,679.42**	**1,062.99**	**894.16**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(728.99)	(481.69)	(448.56)
Proceeds from sale of property, plant and equipment	2.78	-	-
Investment in entities	(2.26)	-	-
Proceeds from sale of investments	21.67	-	-
Loans granted to related and other parties	(41.51)	(134.72)	(34.34)
Loan amount recovered from related and other parties	73.25	2.63	14.71
Movement in other bank balances	(8.05)	180.43	(183.88)
Interest received	15.67	10.04	2.75
Net cash used in investing activities	**(667.44)**	**(423.31)**	**(649.32)**
Cash flows from financing activities			
Repayment of long-term borrowings	(123.72)	(55.14)	(59.78)
Proceeds from long-term borrowings	264.18	-	26.13
Repayment of short-term borrowings, net	(82.88)	(167.06)	191.93
Repayment of lease liabilities	(18.85)	(20.14)	(14.53)
Dividend paid to erstwhile owners [refer note 16(v)]	(276.41)	(202.27)	(284.82)
Interest paid	(57.57)	(78.38)	(107.38)
Net cash used in financing activities	**(295.25)**	**(522.99)**	**(248.45)**
Net change in cash and cash equivalents	**716.73**	**116.69**	**(3.61)**
Cash and cash equivalents at the beginning of the year	480.55	276.48	272.55
Effect of currency translation adjustment	10.01	87.38	7.54
Cash and cash equivalents at the end of the year	**1,207.29**	**480.55**	**276.48**
Non-cash investing and financing activities			
- Investment in shares of Mouri Tech LLC, USA	(4,042.02)	-	-
- Equity shares issued for acquisition of Mouri Tech LLC, USA	4,042.02	-	-

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions except share data or unless otherwise stated)

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Cash and cash equivalents includes:			
Cash on hand	0.11	0.10	0.56
Balances with banks in current accounts	1,207.18	480.45	275.92
Cash and cash equivalents at end of the year	**1,207.29**	**480.55**	**276.48**

The above restated consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act. The above Annexure should be read with the basis of preparation and material accounting policies including notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As our report on even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No: 207660

Place: Hyderabad

Date: 19 September 2024

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad

Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad

Date: 19 September 2024

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure IV
Restated Consolidated Statement of changes in Equity
(All amounts are in INR Millions except share data or unless otherwise stated)

A Equity share capital

	Notes	No. of shares	Amount
As at 01 April 2021		**1,000**	**0.10**
Changes in equity share capital	16	-	-
As at 31 March 2022		**1,000**	**0.10**
Changes in equity share capital	16	-	-
As at 31 March 2023		**1,000**	**0.10**
Changes in equity share capital	16	112,210,220	1,122.01
As at 31 March 2024		**112,211,220**	**1,122.11**

B Other equity

	Reserves and surplus			Other Comprehensive Income		Other equity attributable to the equity holders of the parent Company	Non-Controlling Interests (NCI)	Total
	Retained Earnings	Securities premium	Common control adjustment deficit account*	Fair value of investments	Foreign Currency translation Reserve			
As at 01 April 2021	**1,273.16**	**-**	**-**	**(0.11)**	**1.67**	**1,274.72**	**1.52**	**1,276.24**
Additions pursuant to business combination*	78.23	-	(4,042.02)	-	-	(3,963.79)	-	(3,963.79)
Adjustment for Common control transaction*	(1,351.39)	-	1,351.39	-	-	-	-	-
Profit for the year	1,163.63	-	-	-	-	1,163.63	1.56	1,165.19
Other comprehensive income, net of taxes	(7.05)	-	-	27.31	(0.55)	19.71	0.11	19.82
As at 31 March 2022	**1,156.58**	**-**	**(2,690.63)**	**27.20**	**1.12**	**(1,505.73)**	**3.19**	**(1,502.54)**
Profit for the year	1,598.19	-	-	-	-	1,598.19	1.28	1,599.47
Dividend paid to erstwhile owners [refer note 16(v)]	(364.22)	-	-	-	-	(364.22)	-	(364.22)
Other comprehensive income, net of taxes	4.59	-	-	2.70	95.95	103.24	(0.08)	103.16
As at 31 March 2023	**2,395.14**	**-**	**(2,690.63)**	**29.90**	**97.07**	**(168.52)**	**4.39**	**(164.13)**
Profit for the year	1,671.71	-	-	-	-	1,671.71	0.82	1,672.53
Dividend paid to erstwhile owners [refer note 16(v)]	(122.14)	-	-	-	-	(122.14)	-	(122.14)
Securities premium received	-	4,042.01	-	-	-	4,042.01	-	4,042.01
Reserves utilised on account of issue of bonus shares	(1,122.00)	-	-	-	-	(1,122.00)	-	(1,122.00)
Other comprehensive income, net of taxes	29.98	-	-	-	25.57	55.55	(0.08)	55.47
As at 31 March 2024	**2,852.69**	**4,042.01**	**(2,690.63)**	**29.90**	**122.64**	**4,356.61**	**5.13**	**4,361.74**

**refer note 42*

The above Annexure should be read with the basis of preparation and material accounting policy information including notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As our report on even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Sanjay Kumar Jain
Partner
Membership No: 207660

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
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Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Chiranjeevi Raju Dharma
Company Secretary

Place: Hyderabad

Date: 19 September 2024

Place : Hyderabad

Date: 19 September 2024

Place : Hyderabad

Date: 19 September 2024

1 Group Information

MOURI Tech Limited ("the Holding Company" or "the Company") was incorporated as a private limited company ("MOURI Tech Private Limited") under the provisions of erstwhile Companies Act, 1956 on 19 December 2005. In July 2024, the Company has been converted to a public company, consequently the name of the Company has been changed to 'MOURI Tech Limited'. The Holding Company along with its subsidiaries (collectively referred to as "Group") is a global enterprise Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services with capabilities in intelligent enterprise resource planning and enterprise digital transformation services. The Group is also engaged in providing comprehensive IT enabled services to broad range of customers. The Holding Company is domiciled in India and the registered office is located at 6-3-83, 3rd Floor, Loukya Towers Mallampet Road, Bachupally Hyderabad – 500 090.

2A Basis of preparation and presentation and Material accounting policy information

(a) Basis of preparation

The Restated Consolidated Financial Information relates to the Group and has been approved by the Board of Directors of the Holding Company at their meeting held on 19 September 2024 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') of equity shares of face value of ₹ 10 each of the Company (referred to as the 'Offer'). The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects 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') issued by the Securities and Exchange Board of India (the "SEBI"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by the management from
(a) The Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 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 12 July 2024. The comparative information for the year ended 31 March 2023 and 31 March 2022 included in such financial statements have been prepared by making adjustments required under Appendix C to Ind AS 103 Business Combinations (Refer note 42 for further details), to the audited consolidated financial statements of the Group as at and for the year ended 31 March 2023 and audited special purpose consolidated financial statement for the year ended 31 March 2022, prepared in accordance with the Indian Accounting Standards 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 was approved by the Board of directors at their meeting held on 22 December 2023 and 12 July 2024, respectively.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Restated Financial Statements for the year ended 31 March 2024. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the respective financial information, as mentioned above.

These Restated Consolidated Financial Information have been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective as at and for the year ended 31 March 2024.

As explained in note 42 to the Restated Consolidated Financial Information, in June 2023 the Group has acquired MOURI Tech LLC, a corporation majorly owned by some of the key managerial personnels of the Holding Company and domiciled in United States of America. The aforesaid acquisition is a common control transaction in accordance with Ind AS 103 Business Combinations. Accordingly, the Holding Company has restated the comparative periods presented in its historical consolidated financial statements in accordance with Appendix C to Ind AS 103 insofar as it relates to common control business combination. The restated consolidated financial information is compiled based on the underlying historical Consolidated Financial Statements as stated above and further adjusted to account for the afore-mentioned business combination under common control completed after the respective period ends, but before 31 March 2024, in accordance with Appendix C to Ind AS 103 'Business Combinations'.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:
a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the year ended 31 March 2022 and the requirements of the SEBI ICDR Regulations, if any; and

(b) Basis of measurement

These Restated Consolidated Financial Information have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost using the effective interest rate method; and
- right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

(All amounts are in INR Millions except share data or unless otherwise stated)

(c) Basis of consolidation

List of subsidiaries that are included in the Restated consolidated financial information is as under:

			% of Holding		
Sl No.	**Name of the entity**	**Country of incorporation**	**31 March 2024**	**31 March 2023**	**31 March 2022**
1	MOURI Tech LLC	United states	100%	100%	100%
2	MOURI Tech (PTY) Ltd	South Africa	80%	80%	80%
3	MOURI Tech Pty Ltd	Australia	100%	100%	100%
4	MOURI Tech GmbH	Germany	100%	100%	100%
5	MOURI Tech Inc	Canada	80%	80%	80%
6	MOURI Tech Ltd	United Kingdom	100%	100%	100%
7	MOURI Tech FZ LLC	Dubai	100%	NA	NA

Subsidiaries
Subsidiaries are all entities (including special purpose entities) that are controlled by the Parent Company. Control exists when the Parent Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Restated consolidated financial information from the date that control commences until the date that control ceases. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated statement of profit and loss, Restated statement of changes in equity and Restated balance sheet, respectively. For the purpose of preparing these Restated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Parent Company.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Restated consolidated financial information at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each of subsidiaries and the parent's portion of equity of each subsidiar
Business combinations policy explains how to account for any related goodwill or capital reserve.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
A change in the ownership interest of the subsidiaries, without a loss of control, is accounted for as an equity transaction. If the Group loses control over the subsidiaries, it:
•Derecognises the assets (including goodwill) and liabilities of the subsidiaries
•Derecognises the carrying amount of any non-controlling interests
•Derecognises the cumulative translation differences recorded in equity
•Recognises the fair value of the consideration received
•Recognises the fair value of any investment retained
•Recognises any surplus or deficit in the Statement of Profit and Loss
•Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(d) Functional and presentation currency
These Restated consolidated financial information are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(e) Current / non-current classification
The Group presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(f) Critical estimates and judgements

The preparation of the Restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

(i) Recoverability of receivables

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Provision for income tax and deferred taxation

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

(iii) Useful life of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(iv) Employee benefits

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

(v) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(vi) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Material accounting policy information

a) Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:(a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

The carrying amount of an item of property, plant and equipment is derecognized: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal. 'Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for leasehold improvements which are depreciated over the period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Other intangible assets

Other intangible assets that are acquired by the Group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new software development are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Other intangible assets are amortised on straight line basis over the estimated useful economic life. The estimated useful life of other intangible assets is 3 years.

Gains or losses arising from de-recognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognised in the Statement of Profit and Loss when the assets are derecognised.

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation

d) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. 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, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, 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 applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

e) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Restated Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the Group's Accounting Policies.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Group recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

g) Foreign currencies

The Restated consolidated financial information are presented in ₹ in million, which is also the Group's functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated consolidated financial information of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognized as income or expense in the Restated Statement of 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

i) Revenue from operations

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Wherever the Group is acting as an agent in its arrangements with the customers, the Group recognizes the revenue on net basis.

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a material reversal will not occur.

Revenue from sale of goods

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Revenue from sale of software services

Revenue from services primarily comprise of software development, maintenance of software / hardware and related services and business process services. The contract with customers, generally contains a single performance obligation and revenue from time and materials contracts are recognised as the related services are rendered. Performance obligations for fixed-price contracts are satisfied over time and revenue is recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the special purpose consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as trade receivables when the right to consideration is unconditional and is due only after a passage of time. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

j) Income Taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a. Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the 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.

b. Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the Restated consolidated financial information.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the carve out business of the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions and contingent liabilities are reviewed at each balance sheet.

l) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Service and interest cost on the Group's defined benefit plan is included in employee benefits expense. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Group transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

m) Earnings/ (loss) per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is principally engaged in a single segment business i.e. global enterprise Information Technology solutions and services provider.

o) Statement of cash flows

Cash flows are reported using the indirect method, where by loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated.

p) Business combinations including accounting for common control transactions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the earliest period presented in financial statement, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

q) New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts are in INR Millions except share data or unless otherwise stated)

3 Property, plant and equipment and right of use assets

Particulars	Freehold Land	Buildings	Lease hold improvements	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total	Right-of-use assets
Deemed carrying amount									
Balance as at 01 April 2021	**20.73**	**178.12**	**17.01**	**68.04**	**92.21**	**113.58**	**28.81**	**518.50**	**49.97**
Additions pursuant to business combination (refer note 42)	7.35	79.98	-	-	6.16	6.15	0.00	99.65	-
Additions during the year	7.50	86.96	61.23	82.04	25.80	121.71	7.38	392.62	258.08
Exchange differences on translation of foreign operations	0.23	2.51	-	0.54	0.29	0.56	0.04	4.16	
Disposals / adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**35.81**	**347.57**	**78.24**	**150.62**	**124.46**	**242.01**	**36.23**	**1,014.94**	**308.05**
Additions during the year	12.98	123.88	35.64	47.15	32.02	4.84	16.05	272.56	0.05
Exchange differences on translation of foreign operations	0.64	6.97	-	3.43	0.87	1.66	0.25	13.82	-
Disposals / adjustments during the year	-	-	(1.83)	(0.64)	-	-	-	(2.47)	(92.40)
Balance as at 31 March 2023	**49.43**	**478.42**	**112.05**	**200.56**	**157.35**	**248.51**	**52.53**	**1,298.85**	**215.70**
Additions during the year	-	475.87	-	53.07	70.01	30.15	2.03	631.13	32.17
Exchange differences on translation of foreign operations	0.12	3.11	-	0.70	2.45	10.79	0.04	17.21	-
Disposals / adjustments during the year	-	(2.17)	(0.41)	-	-	-	(5.85)	(8.43)	-
Balance as at 31 March 2024	**49.55**	**955.23**	**111.64**	**254.33**	**229.81**	**289.45**	**48.75**	**1,938.76**	**247.87**
Accumulated depreciation									
Up to 01 April 2021	**-**	**33.08**	**12.27**	**29.32**	**42.94**	**57.45**	**19.49**	194.55	**8.28**
Additions pursuant to business combination (refer note 42)	-	0.33	-	-	1.04	2.11	-	3.48	-
Charge for the year	-	4.87	1.31	11.57	7.64	49.19	2.16	76.74	27.84
Deletions / disposals	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		0.04		0.05	0.13	0.43	(0.03)	0.62	-
Up to 31 March 2022	**-**	**38.32**	**13.58**	**40.94**	**51.75**	**109.18**	**21.62**	**275.39**	**36.12**
Charge for the year	-	7.79	10.30	26.39	12.17	58.58	4.44	119.67	34.67
Exchange differences on translation of foreign operations	-	0.30	-	0.64	0.44	1.43	0.04	2.85	-
Deletions / disposals	-	-	-	-	-	-	-	-	(19.69)
Up to 31 March 2023	**-**	**46.41**	**23.88**	**67.97**	**64.36**	**169.19**	**26.10**	**397.91**	**51.10**
Charge for the year	-	15.57	11.39	33.93	16.11	55.82	4.12	136.94	27.62
Exchange differences on translation of foreign operations	-	(2.14)	-	1.22	2.45	10.77	0.65	12.95	-
Deletions / disposals	-	-	-	-	-	-	(4.33)	(4.33)	-
Up to 31 March 2024	**-**	**59.84**	**35.27**	**103.12**	**82.92**	**235.78**	**26.54**	**543.47**	**78.72**
Net book value									
As at 31 March 2024	**49.55**	**895.39**	**76.37**	**151.21**	**146.89**	**53.67**	**22.21**	**1,395.29**	**169.15**
As at 31 March 2023	49.43	432.01	88.17	132.59	92.99	79.32	26.43	900.94	164.60
As at 31 March 2022	35.81	309.25	64.66	109.68	72.71	132.83	14.61	739.55	271.93

Notes:

(i) Title Deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(ii) The Group has not revalued its Property, Plant and Equipment (including Right-of Use Assets) and intangible assets

(All amounts are in INR Millions except share data or unless otherwise stated)

4 Capital work-in-progress

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Opening carrying amount	79.88	150.57	74.31
Additions during the year	435.33	169.38	276.76
Assets capitalized during the year	(266.66)	(240.07)	(200.50)
Closing carrying amount	**248.55**	**79.88**	**150.57**

(i) **Ageing schedule of capital work-in-progress (CWIP)**

Projects in progress			
< 1 Year	168.67	79.81	146.44
1-2 Years	79.81	0.07	4.13
2-3 Years	0.07	-	-
>3 Years	-	-	-
Projects in progress (total)	**248.55**	**79.88**	**150.57**
Projects temporarily suspended	-	-	-

(ii) The Group does not have any material CWIP which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of CWIP completion schedule is not applicable.

(All amounts are in INR Millions except share data or unless otherwise stated)

5 Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets	
		Software	Total
Deemed carrying amount			
Balance as at 01 April 2021	**2.88**	**10.09**	**10.09**
Additions during the year	-	0.63	**0.63**
Exchange differences on translation of foreign operations	-	0.01	**0.01**
Balance as at 31 March 2022	**2.88**	**10.73**	**10.73**
Additions during the year	-	193.77	193.77
Exchange differences on translation of foreign operations	-	3.13	3.13
Balance as at 31 March 2023	**2.88**	**207.63**	207.63
Additions during the year	-	98.79	98.79
Exchange differences on translation of foreign operations	-	1.65	1.65
Balance as at 31 March 2024	**2.88**	**308.07**	**308.07**
Accumulated depreciation			
Up to 01 April 2021	**-**	**5.83**	**5.83**
Charge for the year	-	1.36	1.36
Exchange differences on translation of foreign operations	-	-	-
Up to 31 March 2022	**-**	**7.19**	**7.19**
Charge for the year	-	15.96	15.96
Exchange differences on translation of foreign operations		0.31	0.31
Up to 31 March 2023	**-**	**23.46**	**23.46**
Charge for the year	-	93.55	93.55
Exchange differences on translation of foreign operations	-	2.73	2.73
Up to 31 March 2024	**-**	**119.74**	**119.74**
Net book value			
As at 31 March 2024	**2.88**	**188.33**	**188.33**
As at 31 March 2023	2.88	184.17	184.17
As at 31 March 2022	2.88	3.54	3.54

6 Intangible assets under development

	As at		
	31 March 2024	31 March 2023	31 March 2022
Opening carrying amount	68.23	126.60	8.84
Additions during the year	77.38	135.40	118.39
Assets capitalized during the year	(91.87)	(193.77)	(0.63)
Closing carrying amount	**53.74**	**68.23**	**126.60**

(i) Ageing schedule of Intangible assets under development

	31 March 2024	31 March 2023	31 March 2022
Projects in progress			
< 1 Year	53.74	62.10	122.11
1-2 Years	-	6.13	4.49
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	**53.74**	**68.23**	**126.60**
Projects temporarily suspended	-	-	-

(ii) The Group does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of Intangible assets under development completion schedule is not applicable.

(All amounts are in INR Millions except share data or unless otherwise stated)

7 Investments

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Non-current			
In equity instruments			
In other companies (unquoted, non-traded) - measured at fair value through other comprehensive income			
18,639,698 (31 March 2023: 17,163,970 and 31 March 2022: 14,555,556) equity shares of face value ₹10 each of Magnum Sports Private Limited	287.97	265.18	224.88
3,831,769 (31 March 2023: 3,616,384 and 31 March 2022: 3,334,333) equity shares of face value ₹10 each of Magica Sports Ventures Private Limited	74.72	70.52	62.32
In other companies (quoted, non-traded) - measured at fair value through profit or loss			
20,09,561 (31 March 2023: 22,22,222 and 31 March 2022: 22,22,222) equity shares of face value ₹2 each of Moschip Technologies Limited	178.04	139.49	135.11
	540.73	**475.19**	**422.31**
Aggregate value of unquoted investments	362.69	335.70	287.20
Aggregate amount of impairment in value of investments	178.04	139.49	135.11

8 Loans

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) **Non-current**			
Unsecured, considered good			
Loans to employees	38.84	-	2.00
Loans to others	-	-	10.00
	38.84	**-**	**12.00**
(ii) **Current**			
Unsecured, considered good			
Loans to related parties			
- entities in which directors are interested	-	2.18	-
Loans to others	83.91	139.05	42.94
Loans to employees	13.52	27.12	6.51
	97.43	**168.35**	**49.45**

Note: The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(All amounts are in INR Millions except share data or unless otherwise stated)

9 Other financial assets

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) **Non-current**			
Unsecured, considered good			
Security deposits	42.30	36.18	51.18
Bank deposits with maturity period greater than 12 months*	4.00	21.17	14.12
	46.30	**57.35**	**65.30**

*includes deposits amounting to ₹4.00 million (31 March 2023: ₹15.94 million and 31 March 2022: ₹13.57 million) held as margin money.

(ii) **Current**			
Unsecured, considered good			
Security deposits	14.22	21.69	0.19
Interest receivable	-	2.78	1.92
	14.22	**24.47**	**2.11**

10 Other assets

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) **Non-current**			
Unsecured and considered good			
Capital advances	149.83	303.98	248.09
Prepaid expenses	-	-	0.02
	149.83	**303.98**	**248.11**
(ii) **Current**			
Unsecured and considered good			
Advances to suppliers	25.33	8.31	21.39
Pre-paid expenses	78.98	30.45	33.86
Balances with government authorities	36.16	21.44	34.45
Others	2.79	1.67	1.03
	143.26	**61.87**	**90.73**

11 Inventories

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Stock-in-trade (lower of cost and net realisable value)	2.44	30.39	2.28
	2.44	**30.39**	**2.28**

12 Trade receivables

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Unsecured, considered good	2,937.10	2,808.54	2,280.02
Unsecured, considered doubtful	33.40	-	-
Less: Allowance for expected credit loss	(64.53)	(49.26)	(26.25)
	2,905.97	**2,759.28**	**2,253.77**

(a) **Trade receivables ageing schedule:**

	31 March 2024	**31 March 2023**	**31 March 2022**
		Unsecured, considered good	
Undisputed outstanding for following periods from due date of payment			
(i) Unbilled	971.53	789.61	856.76
(ii) Not due	1,428.36	1,625.07	1,006.52
(iii) Less than 6 months	498.66	348.08	395.07
(iv) 6 months - 1 year	20.90	36.31	18.56
(v) 1 - 2 years	17.65	9.47	3.11
(vi) 2 - 3 years	-	-	-
(vii) More than 3 years	-	-	-
	2,937.10	**2,808.54**	**2,280.02**

	31 March 2024	**31 March 2023**	**31 March 2022**
		Unsecured, considered doubtful	
Undisputed outstanding for following periods from due date of payment			
(i) Unbilled	-	-	-
(ii) Not due	12.30	-	-
(iii) Less than 6 months	21.10	-	-
(iv) 6 months - 1 year	-	-	-
(v) 1 - 2 years	-	-	-
(vi) 2 - 3 years	-	-	-
(vii) More than 3 years	-	-	-
	33.40	**-**	**-**

There are no disputed receivables outstanding as at 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Movement in the allowance for trade receivables is as follows:

	31 March 2024	**31 March 2023**	**31 March 2022**
Opening balance at beginning of the year	49.26	26.25	17.50
Provision made / (reversed) during the year	15.07	23.01	8.75
Exchange differences	0.20	-	-
Bad debts written off during the year	-	-	-
Closing balance at end of the year	**64.53**	**49.26**	**26.25**

(All amounts are in INR Millions except share data or unless otherwise stated)

13 Cash and cash equivalents

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Cash on hand	0.11	0.10	0.56
Balances with banks			
- In current accounts*	1,207.18	480.45	275.92
	1,207.29	**480.55**	**276.48**

* Refer note 19(i)

14 Bank balances other than cash and cash equivalents

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Deposits with remaining maturity for less than 12 months*	28.09	2.87	190.35
	28.09	**2.87**	**190.35**

*includes deposits amounting to ₹28.09 million (31 March 2023 ₹2.25 million and 31 March 2022: ₹9.62 million) held as margin money.

15 Deferred tax assets, net

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Deferred tax assets / (liabilities), net			
Property, plant and equipment	(14.07)	(14.36)	(9.67)
Right of use asset and lease liabilities	8.39	6.24	4.26
Provision for employee benefits expense	28.14	27.73	18.55
Provision for expected credit losses	17.87	12.40	6.61
Changes in fair value of investment	(18.30)	(4.73)	(6.21)
R&D expenses capitalized for tax purposes	84.11	68.73	43.09
	106.14	**96.01**	**56.63**

The following is the analysis of deferred tax assets/(liabilities), net, recognised in the Consolidated Statement of profit and loss ("SPL") and OCI:

	As at 01 April 2023	**Charged / (credited) to SPL**	**Charged / (credited) to OCI**	**As at 31 March 2024**
Property, plant and equipment	(14.36)	(0.29)	-	(14.07)
Right of use asset and lease liabilities	6.24	(2.15)	-	8.39
Provision for employee benefits expense	27.73	(10.49)	10.08	28.14
Provision for expected credit losses	12.40	(5.47)	-	17.87
Changes in fair value of investment	(4.73)	13.57	-	(18.30)
R&D expenses capitalized for tax purposes	68.73	(15.38)	-	84.11
	96.01	**(20.21)**	**10.08**	**106.14**

	As at 01 April 2022	**Charged / (credited) to SPL**	**Charged / (credited) to OCI**	**As at 31 March 2023**
Property, plant and equipment	(9.67)	4.69	-	(14.36)
Right of use asset and lease liabilities	4.26	(1.98)	-	6.24
Provision for employee benefits expense	18.55	(10.73)	1.55	27.73
Provision for expected credit losses	6.61	(5.79)	-	12.40
Changes in fair value of investment	(6.21)	(1.48)	-	(4.73)
R&D expenses capitalized for tax purposes	43.09	(25.64)	-	68.73
	56.63	**(40.93)**	**1.55**	**96.01**

	As at 01 April 2021	**Charged / (credited) to SPL**	**Charged / (credited) to OCI**	**As at 31 March 2022**
Property, plant and equipment	10.67	20.34	-	(9.67)
Right of use asset and lease liabilities	1.06	(3.20)	-	4.26
Provision for employee benefits expense	10.36	(5.82)	(2.37)	18.55
Provision for expected credit losses	4.41	(2.20)	-	6.61
Changes in fair value of investment	10.81	17.02	-	(6.21)
R&D expenses capitalized for tax purposes	-	(43.09)	-	43.09
Others	(22.29)	(22.29)	-	-
	15.02	**(39.24)**	**(2.37)**	**56.63**

(All amounts are in INR Millions except share data or unless otherwise stated)

16 Equity share capital

	31 March 2024		31 March 2023		31 March 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of ₹10 each (31 March 2023 , 2022 Equity shares of ₹100 each)	125,000,000	1,250.00	1,000	0.10	1,000	0.10
Issued, subscribed and fully paid up						
Equity shares of ₹10 each (31 March 2023 , 2022 Equity shares of ₹100 each)	112,211,220	1,122.11	1,000	0.10	1,000	0.10
	112,211,220	**1,122.11**	**1,000**	**0.10**	**1,000**	**0.10**

(i) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:**

	31 March 2024		31 March 2023		31 March 2022	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹10 each (31 March 2023 , 2022 Equity shares of ₹100 each)						
Balance at the beginning of the year	1,000	0.10	1,000	0.10	1,000	0.10
Add: Shares issued during the year (refer note (v) below)	122	0.01	-	-	-	-
Add: Bonus shares issued during the year (refer note (vi) below)	11,220,000	1,122.00	-	-	-	-
Add: Increase on account of subdivision during the year (refer note (viii) below)	100,990,098	-	-	-	-	-
Balance at the end of the year	**112,211,220**	**1,122.11**	**1,000**	**0.10**	**1,000**	**0.10**

(ii) **Rights, preferences and restrictions attached to equity shares:**
The Holding Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 (31 March 2023: ₹100 and 31 March 2022: ₹100) per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) **Details of shareholders holding more than 5% shares in the Company:**

Name of the equity shareholders	31 March 2024		31 March 2023		31 March 2022	
	Number	% holding	Number	% holding	Number	% holding
Anil Reddy Yerramareddy	30,259,400	26.97%	320	32.00%	320	32.00%
Sujai Paturu	58,844,410	52.44%	580	58.00%	580	58.00%
Srinivasu Rao Sandaka	12,401,240	11.05%	100	10.00%	100	10.00%

(iv) **Details of shareholding of promoters:**

	31 March 2024		31 March 2023		31 March 2022		% change in holding during 31 March 2024
Promoters *	Number	% holding	Number	% holding	Number	% holding	
Anil Reddy Yerramareddy	30,259,400	26.97%	320	32.00%	320	32.00%	-5.03%
Sujai Paturu	58,844,410	52.44%	580	58.00%	580	58.00%	-5.56%
Promoters group*							
Loukya Sai Yerramreddy	4,679,000	4.17%	-	-	-	-	4.17%
Mourya Sai Yerramreddy	4,679,000	4.17%	-	-	-	-	4.17%
Saroja Yarramreddy	117,230	0.10%	-	-	-	-	0.10%
Rajani Yerramreddy	117,230	0.10%	-	-	-	-	0.10%
Kishore Kumar Reddy Yerrarmeddy	117,230	0.10%	-	-	-	-	0.10%
Sulochana Yerramreddy	234,470	0.21%	-	-	-	-	0.21%
Saritha Paturu	117,230	0.10%	-	-	-	-	0.10%
Amar Paturu	117,230	0.10%	-	-	-	-	0.10%
Padmavathi Paturu	527,550	0.47%	-	-	-	-	0.47%

* Details of promoters and promoters group are identified based on information submitted in the Annual Returns, filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

Note: There was no change in the promoter's holding during the year ended 31 March 2023 and 31 March 2022.

(All amounts are in INR Millions except share data or unless otherwise stated)

(v) As detailed in Note 42, in June 2023, the Holding Company has consummated acquisition of 100% common stock of MOURI Tech LLC, a corporation majorly owned by some of the key managerial personnel's of the Holding Company and domiciled in United States of America. The consideration was satisfied by way of issue of 122 equity shares of INR 100 each at an aggregate premium of INR 4,042.01 million. This has been duly recorded as the Equity Suspense Account for periods preceding the acquisition date and distributions in the form of dividend to erstwhile owners of MOURI Tech LLC, for periods preceding the acquisition date are recorded in Other Equity.

(vi) In August 2023, the Company has allotted 11,220,000 equity shares of ₹100 each as fully paid up bonus shares by capitalisation of reserves aggregating to ₹1,122.00 million. The Company has issued ten thousand bonus equity shares against one equity share held by its shareholders as on the record date of 24 July 2023.

(vii) The Company has not bought back any shares during the period of five years immediately preceding the reporting date.

(viii) The Shareholders of the Holding Company, at the Extra Ordinary General Meeting held on 08 February 2024 had approved the sub-division of one equity share of face value ₹100 each (fully paid-up) into 10 equity share of face value ₹10 each. The record date for the said sub-division was set at 05 February 2024.

17 Other equity

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Reserve and surplus			
Retained earnings	2,852.69	2,395.14	1,156.58
Securities premium (refer note 42)	4,042.01	-	-
Common control adjustment deficit account (refer note 42)	(2,690.63)	(2,690.63)	(2,690.63)
FVTOCI - equity instruments	29.90	29.90	27.20
Foreign currency translation reserve	122.64	97.07	1.12
	4,356.61	**(168.52)**	**(1,505.73)**

(a) **Retained earnings**
Retained earnings are the profits that the Group has earned till date, less any dividends or other distribution to the shareholders.

(b) **FVOCI - equity instruments**
The Group has elected to recognise the change in fair value of certain investments in other comprehensive income. These changes are accumulated within the FVOCI instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant instruments are derecognised.

(c) **Securities premium**
Securities Premium is used to record the premium received on issue of shares to be utilised in accordance with provisions of the Act.

(d) **Foreign currency translation reserve**
Exchange differences relating to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to statement of profit and loss on the disposal of the foreign operation.

(e) **Common control adjustment deficit account**
Common control adjustment deficit account represents excess of consideration paid over the book value of the net assets and reserves taken-over in a common control business combination after adjusting the opening reserves of the combined entity.

(All amounts are in INR Millions except share data or unless otherwise stated)

18 Borrowings

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Carried at Amortized cost			
(i) Non-Current			
Secured			
Term loans from Banks	349.62	75.32	127.12
	349.62	**75.32**	**127.12**
(ii) Current			
Secured			
Loan from bank repayable on demand	-	82.22	75.81
Current maturities of term loans	8.46	138.75	126.91
Unsecured			
Loans from directors	-	-	160.35
Loans from other related parties	-	-	-
	8.46	**220.97**	**363.07**

Details of borrowings by the Parent Company

Terms of loans from bank

(a) Term loan from DCB Bank Limited of Nil (31 March 2023: ₹25.51 million and 31 March 2022: ₹47.30 million) was secured by way of first charge on the office building of the Holding Company located at Madhapur, Hyderabad. This loan was repayable in 60 equated monthly instalments ending on April 2024. During the year, the Holding Company has prepaid the entire loan amount. Interest rate on the loan ranges from 10.83% p.a. to 11.23% p.a. (31 March 2023 : 9.32% p.a. to 10.83% p.a. and 31 March 2022: 9.32% p.a. to 9.54% p.a.)

(b) Term loan from Kotak Mahindra Bank Limited of Nil (31 March 2023: ₹41.90 million and 31 March 2022: ₹51.59 million.) was secured by way of first and exclusive charge by way of hypothecation on all existing and future current assets and movable property, plant and equipment of the Holding Company and office building located at Vishakhapatnam. This loan was repayable in 84 equated monthly instalments ending on November 2026. During the year, the Holding Company has prepaid the entire loan amount. Interest rate on the loan ranges from 8.15% p.a. to 9.70% p.a. (31 March 2023 : 8.15% p.a. to 9.70% p.a. and 31 March 2022: 31 March 2022: 8.15% p.a. to 8.30% p.a.)

Details of borrowings by the Mouri Tech LLC,Subsidiary

Terms of loans from bank

(c) Instalment note payable to Comerica Bank amounting to Nil (31 March 2023: ₹46.22 million and 31 March 2022: ₹56.68 million). Principal and interest payments were due monthly, bearing interest at Prime plus 3.00 percent, maturing on 1 November 2025, secured by all assets of the subsidiary. During the year ended 31 March 2024, the subsidiary company, has prepaid the outstanding amount.

(d) Mortgage loan payable to Comerica of ₹95.15 million (31 March 2023: ₹100.63 million and 31 March 2022: ₹98.94 million), with principal and interest payments due monthly, bearing interest at Prime plus 0.50 percent, maturing on 8 August 2026, secured by all assets of the subsidiary company relating to the identified property.

(e) Mortgage loan payable to Comerica totaling ₹262.93 million (31 March 2023: Nil and 31 March 2022: ₹75.81 million) with principal and interest payments due monthly, bearing interest at 5.75 percent, maturing on 8 August 2033, secured by all assets of the subsidiary company relating to the identified property.

(f) Note payable to Comerica Bank aggregated of Nil (31 March 2023: ₹82.22 million and 31 March 2022: ₹75.81), is repayable on demand. Interest payments are due monthly, bearing interest at Prime plus 0.50 percent and secured by substantially all assets of the subsidiary company. During the year ended 31 March 2024, the subsidiary company, has prepaid the outstanding amount.

(g) Changes in liabilities arising from financing activities*:

	As at 01 April 2023	**Cashflows**	**Others**	**As at 31 March 2024**
Term loans from Banks (including current maturities)	214.07	140.46	3.55	358.08
Loan from bank repayable on demand	82.22	(82.88)	0.66	-
	296.29	**57.58**	**4.21**	**358.08**
	As at 01 April 2022	**Cashflows**	**Others**	**As at 31 March 2023**
Term loans from Banks (including current maturities)	254.03	(55.14)	15.18	214.07
Loan from bank repayable on demand	75.81	-	6.41	82.22
Loans from directors	160.35	(167.05)	6.70	-
	490.19	**(222.19)**	**28.29**	**296.29**
	As at 01 April 2021	**Cashflows**	**Others**	**As at 31 March 2022**
Term loans from Banks (including current maturities)	280.44	(33.65)	7.24	254.03
Loan from bank repayable on demand	-	74.66	1.15	75.81
Loans from directors	29.69	128.25	2.41	160.35
Loans from other related parties	10.98	(10.98)	-	-
	321.11	**158.28**	**10.80**	**490.19**

**For changes relating to lease liabilities refer note 32(ii)*

19 Other financial liabilities

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Employee payables	105.80	239.35	231.35
Creditors for capital goods	3.05	4.66	101.91
Dividend payable to erstwhile owners [refer note 16(v)]	-	153.75	-
Other payables *	367.42	60.84	52.49
	476.27	**458.60**	**385.75**

*(includes ₹253.21 million for the year ended 31 March 2024, payable under contractual obligation. Refer note (i) below)

(i) In respect of contracts and arrangements wherein the Group's obligation is merely to act as a mediator between the customer and the principal service provider, revenues and receivables arising under such arrangements are disclosed on a net basis. Further, receipt of funds from the end customers on behalf of other parties and pending transfer as on the balance sheet date is presented as other financial liabilities in the accompanying financial statements.

(All amounts are in INR Millions except share data or unless otherwise stated)

20 Provisions

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) **Non-current**			
Provision for gratuity	95.92	102.60	68.48
	95.92	**102.60**	**68.48**
(ii) **Current**			
Provision for gratuity	9.27	7.59	5.24
Provision Compensated absences	6.62	-	-
	15.89	**7.59**	**5.24**

21 Trade payables

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
- total outstanding dues of micro and small enterprises;	63.56	95.84	10.85
- total outstanding dues of creditors other than micro and small enterprises	471.93	666.80	673.12
	535.49	**762.64**	**683.97**

(a) Trade payables ageing schedule as at 31 March 2024:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	62.91	410.49	473.40
1-2 years	0.65	60.10	60.75
2-3 years	-	1.02	1.02
More than 3 years	-	0.32	0.32
	63.56	**471.93**	**535.49**

(b) Trade payables ageing schedule as at 31 March 2023:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	94.64	597.49	692.13
1-2 years	1.20	43.44	44.64
2-3 years	-	20.97	20.97
More than 3 years	-	4.90	4.90
	95.84	**666.80**	**762.64**

(c) Trade payables ageing schedule as at 31 March 2022:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	10.85	631.16	642.01
1-2 years	-	38.54	38.54
2-3 years	-	1.99	1.99
More than 3 years	-	1.43	1.43
	10.85	**673.12**	**683.97**

Note: There are no outstanding disputed dues payable as at 31 March 2024, 31 March 2023 and 31 March 2022.

(d) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) The principal amount remaining unpaid as at the end of the year	63.56	95.84	10.85
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

22 Other current liabilities

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Statutory liabilities	84.88	80.88	165.88
Other payables	19.71	20.48	21.55
Advance from customers	67.99	8.56	5.88
	172.58	**109.92**	**193.31**

(All amounts are in INR Millions except share data or unless otherwise stated)

23 Revenue from operations

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Revenue from sale of services	11,310.16	10,832.68	8,038.21
Revenue from sale of products	102.84	165.12	241.40
	11,413.00	**10,997.80**	**8,279.61**

24 Other income

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Interest income	12.89	10.90	3.43
Gain on derecognition on Right of use of asset	-	5.72	-
Gain on foreign exchange fluctuation	15.92	119.20	-
Income from government grant	22.74	-	-
Liabilities written back	-	65.36	0.09
Net gains on fair value changes in investments designated at FVTPL	58.04	-	81.48
Miscellaneous income	13.54	7.05	11.49
	123.13	**208.23**	**96.49**

25 Changes in inventories of stock-in -trade

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Opening stock	30.39	2.28	2.97
Less: Closing stock	(2.44)	(30.39)	(2.28)
	27.95	**(28.11)**	**0.69**

26 Employee benefits expense

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Salaries and wages	5,024.93	4,618.99	3,764.25
Staff welfare expenses	103.33	110.11	94.27
Gratuity and compensated absences	79.04	55.17	34.86
Contribution to provident fund and other funds	225.33	231.38	149.75
	5,432.63	**5,015.65**	**4,043.13**

27 Finance cost

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Interest expense on borrowings	35.79	19.90	18.85
Interest on lease liabilities	16.93	22.94	20.38
Interest on delay payments	1.88	34.65	64.67
Other borrowing costs	3.17	0.89	3.48
	57.77	**78.38**	**107.38**

28 Other expenses

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Consultancy charges	2,769.56	3,050.70	1,981.99
Rent	6.20	11.07	12.09
Rates and Taxes	62.48	15.18	4.16
Office expenses	80.72	61.06	40.80
Travelling expense	78.38	78.43	27.99
Commission and brokerage	21.83	12.03	4.71
Communication expense	56.05	33.91	36.28
Legal and professional charges	162.65	94.45	68.63
Recruitment expense	8.13	15.68	28.74
Provision for expected credit loss	15.07	23.01	8.75
Auditors remuneration (refer note (i) below)	2.05	3.05	0.30
CSR Expenses (refer note(ii) below)	25.73	15.06	7.22
Loans written off	25.58	-	-
Business development expense	43.82	37.71	11.33
Bad debts written-off	-	34.68	-
Loss on foreign exchange fluctuation	-	-	1.33
Electricity charges	26.32	19.78	11.14
Net loss on fair value changes in investments designated at FVTPL	-	6.77	-
Repairs and maintenance	80.31	80.26	54.27
Miscellaneous expenses	28.13	26.98	24.30
	3,493.01	**3,619.81**	**2,324.03**

(i) **Details of payments to auditors:**

	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
As auditor:			
-Statutory audit fees *	2.00	3.05	0.25
- Tax audit fee	-	-	0.05
-Certificates	0.05	-	-

*excluding fee amounting to ₹2.15 million incurred during year ended 31 March 2024, in connection with the proposed initial public offering of the Holding Company's equity shares, disclosed under other current assets; and including one time fee amounting to ₹1.15 million for the year ended 31 March 2023 towards audit of adjustments on transition to Ind AS.

(All amounts are in INR Millions except share data or unless otherwise stated)

28 Other expenses (cont'd)

(ii) Details of CSR expenditure:

		For the year ended		
		31 March 2024	**31 March 2023**	**31 March 2022**
(a)	Gross amount required to be spent during the year/period	25.73	15.06	7.22
(b)	Amount spent during the year/period			
	i) Construction/ acquisition of any asset	-	-	-
	ii) on purposes other than (i) above	25.73	15.06	7.22
(c)	Shortfall at the end of the year/period	-	-	-
(d)	Total of previous years shortfall	-	-	-
(e)	Reason for shortfall	NA	NA	NA
(f)	Nature of CSR activities	Health and education promotion		
(g)	Details of related party transactions	NA	NA	NA
(h)	Provision made during the year/period	-	-	-

29 Tax expense

The Holding Company has elected the option provided under Section 115BAA of the Income-tax Act, 1961 for measurement of its income tax expense and accordingly continued to recognise its income tax expense at the prescribed domestic effective tax rate of 25.17% . The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) Income tax expense reported in the Consolidated Statement of Profit and Loss

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Current tax expense	570.14	617.69	474.05
Deferred tax expense	(20.21)	(40.93)	(39.24)
Taxes in respect of prior periods	13.40	5.72	-
	563.33	**582.48**	**434.81**

(ii) Reconciliation of effective tax rate :

	31 March 2024	**31 March 2023**	**31 March 2022**
Profit before tax	2,235.86	2,181.95	1,600.00
At Holding Company's income tax rate	25.17%	25.17%	25.17%
Expected tax expense	**562.72**	**549.15**	**402.69**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:			
Effect of expenses not deductible for tax purposes	18.79	12.26	23.87
Adjustment for current tax in respect of prior periods	13.40	5.72	-
Differences between Indian and foreign tax rates	(4.18)	0.17	3.60
Other adjustments	(27.40)	15.18	4.65
Income tax expense	**563.33**	**582.48**	**434.81**

30 Earnings per equity share (EPES)

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Profit attributable to Owners of the Company	1,671.71	1,598.19	1,163.63
Weighted average number of equity shares outstanding during the year*	108,610,860	100,010,000	100,010,000
Earnings per equity share (in absolute ₹ terms):			
Basic and Diluted EPES	15.39	15.98	11.64
Nominal value per equity share	10.00	10.00	10.00

** adjusted for bonus shares and sub-division of shares from beginning of previous financial year i.e., 01 April 2021, in accordance with Ind AS 33. Also refer note 16 (vi) and (viii)*

31 Contingent liabilities

		As at		
		31 March 2024	**31 March 2023**	**31 March 2022**
	Contingent liabilities, not provided for			
I	**Claims against the company not acknowledged as debt**			
	In respect of income tax matters [refer (i) below]	3.71	3.71	3.71

(i) The Holding Company had received demand order of ₹3.71 million from the income tax authorities for the assessment year 2011-12 in relation to the disallowance of deduction claimed under Section 10B of the Income Tax Act, 1961. The Holding Company has appealed against such demand order and paid ₹1.03 million under protest. The matter has been decided in favour of the Holding Company by appellate authorities and the tax authorities have preferred further appeals. The matter is currently pending with the High Court of Telangana. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, is of the view that the probability of the case being settled against the Holding Company is remote and accordingly do not foresee any adjustment to these consolidated financial statements in this regard.

II	**Commitments**			
	Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment and not provided for (net of advances)	63.99	238.51	9.26

(All amounts are in INR Millions except share data or unless otherwise stated)

32 Leases

Leases as lessee

The Group has lease arrangements for its office premises located at various locations with-in India. These leases have original terms for a period between 2-10 years with renewal option at the discretion of lessee. There are no residual value guarantees provided by the third parties.

(i) Break-up of lease liabilities is as under:

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Current lease liabilities	20.06	17.53	19.45
Non-current lease liabilities	182.43	171.64	259.06

(ii) Movement in lease liabilities is as follows:

	31 March 2024	**31 March 2023**	**31 March 2022**
Balance at the beginning of the year	189.17	278.51	45.89
Additions during the year	32.17	-	247.15
Deletions during the year	-	(69.20)	-
Finance cost accrued during the year	16.93	22.94	20.38
Payment of lease liabilities	(35.78)	(43.08)	(34.91)
Lease liabilities at the end of the year	**202.49**	**189.17**	**278.51**

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	31 March 2024	**31 March 2023**	**31 March 2022**
Less than one year	57.98	33.63	43.44
One to five years	185.72	136.10	180.10
More than five years	35.38	75.56	162.77
	279.08	**245.29**	**386.31**

(iv) Following amount has been recognized in statement of profit and loss:

	31 March 2024	**31 March 2023**	**31 March 2022**
Amortisation on right to use asset	27.62	34.67	27.84
Interest on lease liability	16.93	22.94	20.38
Expenses related to short term lease (included under other expenses)	6.20	11.07	12.09
Total amount recognized in the statement of profit and loss	**50.75**	**68.68**	**60.31**

(v) The total cash outflow for leases is ₹41.98 million (31 March 2023: ₹54.15 million; 31 March 2022: ₹47.00 million), including cash outflow for short term lease.

33 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	**Nature of relationship**
Anil Reddy Yerramreddy Sujai Paturu Srinivasu Rao Sandaka Varalakshmi Yallanti	Key Managerial Personnel ("KMP")
Loukya Media Solutions Private Limited Aptlore Technologies Private Limited Tadha Techno Services Private Limited Prime Web Services Private Limited	Entities in which KMP's or their relatives exercises control / has significant influence
Loukya Sai Yerramreddy Mourya Sai Yerramreddy Kishore Kumar Reddy Yerrarmeddy	Relative of KMP

(b) **Transactions with related parties**

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
(i) **Professional charges**			
Aptlore Technologies Private Limited	13.03	21.98	12.79
Loukya Media Solutions Private Limited	49.18	28.59	19.17
Prime Web Services Private Limited	18.51	21.13	7.79
(ii) **Purchase of software services**			
Tadha Techno Services Private Limited	39.10	19.66	-
(iii) **Office expense**			
Loukya Media Solutions Private Limited	7.07	12.36	19.38
(iv) **Lease payments**			
Sujai Paturu	2.29	3.05	3.05
(v) **Interest expense on lease liability**			
Anil Reddy Yerramreddy	1.27	1.56	1.18
Sujai Paturu	0.83	-	-
(vi) **Security deposits given**			
Sujai Paturu	3.94	-	1.20

(All amounts are in INR Millions except share data or unless otherwise stated)

(b) **Transactions with related parties** (continued)

		For the year ended		
		31 March 2024	**31 March 2023**	**31 March 2022**
(vii)	**Short-term employee benefits***			
	Anil Reddy Yerramreddy	14.79	8.79	9.17
	Sujai Paturu	5.99	5.98	6.19
	Varalakshmi Yallanti	4.94	3.50	2.47
	Srinivasu Rao Sandaka	8.64	5.39	4.85
	Kishore Kumar Reddy Yerrarmeddy	15.35	14.74	14.83
	Loukya Sai Yerramreddy	2.88	5.13	4.85
	Mourya Sai Yerramreddy	1.79	4.93	3.02
(viii)	**Dividend paid to erstwhile owners [refer note 16(v)]**			
	Anil Reddy Yerramreddy	61.39	123.24	-
	Sujai Paturu	34.65	179.32	-
	Srinivasu Rao Sandaka	26.10	61.66	-
(ix)	**Advances given for services**			
	Loukya Media Solutions Private Limited	-	2.72	-
(x)	**Reimbursement of expenses**			
	Anil Reddy Yerramreddy	-	1.28	1.77
	Sujai Paturu	-	5.74	2.00
(xi)	**Interest income**			
	Aptlore Technologies Private Limited	-	0.18	-
(xii)	**Lease liabilities recognized**			
	Sujai Paturu	32.17	-	-
	Anil Reddy Yerramreddy	-	-	15.91
(xiii)	**Purchase of property, plant and equipment** (including capital work-in-progress and capital advances)			
	Loukya Media Solutions Private Limited	-	-	71.02
(xiv)	**Unsecured loans granted**			
	Aptlore Technologies Private Limited	-	-	2.00
(xv)	**Unsecured borrowings availed**			
	Anil Reddy Yerramreddy	-	-	77.76
	Sujai Paturu	-	-	111.98
	Srinivasu Rao Sandaka	-	-	26.13
	Aptlore Technologies Private Limited	-	-	1.90
	Prime Web Services Private Limited	-	-	2.60
	Varalakshmi Yallanti	-	-	7.42

*Does not include post employment benefits expenditure which are computed for the Group as a whole.

(c) Balance receivable / (payable)

		As at		
		31 March 2024	**31 March 2023**	**31 March 2022**
(i)	**Trade payables**			
	Aptlore Technologies Private Limited	(4.04)	(18.83)	(14.45)
	Loukya Media Solutions Private Limited	(5.35)	(3.29)	(16.37)
	Prime Web Services Private Limited	(3.10)	(9.16)	(9.89)
	Tadha Techno Services Private Limited	(2.22)	(2.22)	-
(ii)	**Loans receivable**			
	Aptlore Technologies Private Limited	-	2.18	2.00
(iii)	**Security deposits**			
	Anil Reddy Yerramreddy	2.20	2.20	2.20
	Sujai Paturu	5.44	1.50	1.50
(iv)	**Lease liabilities**			
	Anil Reddy Yerramreddy	(13.17)	(15.70)	(19.24)
	Sujai Paturu	(32.64)	-	-
(v)	**Advances to suppliers**			
	Loukya Media Solutions Private Limited	-	2.66	-

(All amounts are in INR Millions except share data or unless otherwise stated)

(c) **Balance receivable / (payable)** (cont'd)

		31 March 2024	31 March 2023	31 March 2022
(vi)	**Other financial liabilities**			
	Anil Reddy Yerramreddy	(9.77)	(11.80)	(0.30)
	Sujai Paturu	(0.25)	(112.14)	(0.21)
	Srinivasu Rao Sandaka	(0.42)	(30.69)	(0.19)
	Loukya Sai Yerramreddy	-	(0.21)	(0.19)
	Kishore Kumar Reddy Yerrarmeddy	(0.79)	(0.62)	(0.54)
	Mourya Sai Yerramreddy	-	(0.20)	(0.18)
(vii)	**Advances to suppliers**			
	Loukya Media Solutions Private Limited	-	-	13.64

Note: In accordance with the terms of the agreement entered for acquisition of MOURI Tech LLC, USA, the Company had allotted equity shares of ₹100 each at a premium of ₹33,131,213 per equity share to the below related parties (being the erstwhile shareholders of MOURI Tech LLC).

Name of related party	No. of equity shares allotted
Anil Reddy Yerramreddy	38
Sujai Paturu	36
Srinivasu Rao Sandaka	24
Loukya Sai Yerramreddy	12
Mourya Sai Yerramreddy	12

(d) **Other related party transactions during the year (representing those eliminated on consolidation)**

		31 March 2024	31 March 2023	31 March 2022
I	**MOURI Tech Limited (formerly MOURI Tech Private Limited)**			
(i)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	4,079.20	4,021.90	3,155.99
	MOURI Tech (PTY) Ltd - South Africa	1.37	4.16	10.13
	MOURI Tech Pty Ltd - Australia	72.79	25.23	12.46
	MOURI Tech Ltd - United Kingdom	9.17	14.19	13.18
	MOURI Tech Inc - Canada	47.87	33.65	-
	MOURI Tech FZ LLC - UAE	0.90	-	-
(ii)	**Revenue from sale of products**			
	MOURI Tech LLC - USA	1.35	1.49	-
(iii)	**Consultancy charges**			
	Mouri Tech LLC - USA	2.01	-	-
	Mouri Tech GmbH - Germany	0.36	-	-
II	**MOURI Tech LLC, USA**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	4,075.81	3,952.92	3,163.84
	MOURI Tech FZ LLC - UAE	1.29	-	-
	Mouri Tech GmbH - Germany	10.55	5.47	2.41
	MOURI Tech Inc - Canada	2.17	5.40	41.26
	MOURI Tech Ltd - United Kingdom	36.73	17.72	15.31
	MOURI Tech Pty Ltd - Australia	-	-	10.98
III	**MOURI Tech (PTY) Ltd - South Africa**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	1.41	4.32	10.91
IV	**MOURI Tech Pty Ltd - Australia**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	73.17	28.15	10.74
	MOURI Tech Ltd - United Kingdom	-	-	6.51
(ii)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	-	-	13.94
V	**MOURI Tech Ltd - United Kingdom**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	9.09	15.17	13.14
(ii)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	36.39	19.96	16
	MOURI Tech Pty Ltd - Australia	-	-	6.37

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Annexure V
Notes to Restated Consolidated Financial Information
(All amounts are in INR Millions except share data or unless otherwise stated)

(d) **Other related party transactions during the year (representing those eliminated on consolidation)**

		31 March 2024	31 March 2023	31 March 2022
VI	**MOURI Tech Inc - Canada**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	47.66	33.56	-
(ii)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	2.16	5.29	41.18
VII	**MOURI Tech GmbH - Germany**			
(i)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	10.01	5.76	2.45
	MOURI Tech Limited	0.64	-	-
VIII	**MOURI Tech FZ LLC - UAE**			
(i)	**Consultancy charges**			
	MOURI Tech Limited	0.90	-	-
(ii)	**Revenue from sale of services**			
	MOURI Tech LLC - USA	1.29	-	-

(e) **Other related party balances as at the year-end (representing those eliminated on consolidation)**

		31 March 2024	31 March 2023	31 March 2022
I	**MOURI Tech Limited (formerly MOURI Tech Private Limited)**			
(i)	**Trade receivables**			
	MOURI Tech LLC - USA	2,380.33	1,992.50	1,080.67
	MOURI Tech (PTY) Ltd - South Africa	0.25	0.66	3.14
	MOURI Tech Pty Ltd - Australia	36.85	35.75	12.94
	MOURI Tech Ltd - United Kingdom	6.03	28.58	12.99
	MOURI Tech Inc - Canada	67.96	33.91	-
(v)	**Trade payables**			
	Mouri Tech LLC - USA	(2.01)	-	-
(vi)	**Provision for expense payable**			
	Mouri Tech GmbH - Germany	(0.36)	-	-
(vi)	**Loans receivable**			
	MOURI Tech (PTY) Ltd - South Africa	-	2.05	1.48
II	**MOURI Tech LLC - USA**			
(i)	**Trade payables**			
	MOURI Tech Limited	(2,384.05)	(1,997.38)	(1,086.16)
	MOURI Tech FZ LLC - UAE	(1.30)	-	(7.89)
	Mouri Tech GmbH - Germany	(2.17)	(3.08)	(3.46)
	MOURI Tech Inc - Canada	(37.70)	(38.30)	(33.51)
	MOURI Tech Ltd - United Kingdom	(7.96)	(26.56)	(7.48)
	MOURI Tech Pty Ltd - Australia	(12.26)	(12.09)	(19.72)
III	**MOURI Tech (PTY) Ltd - South Africa**			
(i)	**Loans payable**			
	MOURI Tech Limited	-	1.42	1.61
(ii)	**Trade payables**			
	MOURI Tech Limited	(1.10)	(0.44)	(2.33)
IV	**MOURI Tech Pty Ltd - Australia**			
(i)	**Trade payables**			
	MOURI Tech Limited	(34.26)	(33.09)	(10.39)
	MOURI Tech Ltd - United Kingdom	-	-	(4.75)
(ii)	**Trade receivables**			
	MOURI Tech LLC - USA	12.38	10.78	19.56
V	**MOURI Tech Ltd - United Kingdom**			
(i)	**Trade payables**			
	MOURI Tech Limited	(6.08)	(28.15)	(11.23)
(ii)	**Trade receivables**			
	MOURI Tech LLC - USA	4.88	26.26	7.48
	MOURI Tech Pty Ltd - Australia	-	-	4.75

(All amounts are in INR Millions except share data or unless otherwise stated)

(e) **Other related party balances as at the year-end (representing those eliminated on consolidation)**

		31 March 2024	31 March 2023	31 March 2022
VI	**MOURI Tech Inc - Canada**			
(i)	**Trade payables**			
	MOURI Tech Limited	(67.66)	(33.58)	-
(ii)	**Trade receivables**			
	MOURI Tech LLC - USA	35.70	38.48	33.51
VII	**MOURI Tech GmbH - Germany**			
(i)	**Trade receivables**			
	MOURI Tech LLC - USA	4.05	3.27	3.51
	MOURI Tech Limited	1.41	-	-
VIII	**MOURI Tech FZ LLC - UAE**			
(i)	**Trade receivables**			
	MOURI Tech LLC - USA	1.30	-	-

(f) The Holding Company maintains the information and documents as required under the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is in the process of updating the transfer pricing documentation for the financial year 2022 - 2023 and is of the view that its transactions with the associated enterprises are at arm’s length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

(g) The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil, 31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 (a) Defined benefit plans

The Holding Company has a defined benefit gratuity plan, for its employees based out of India according to which every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service (service of six months and above is rounded off as one year) after deduction of necessary taxes at the time of retirement / exit, restricted to a sum of ₹2 millions in accordance with Payment of Gratuity Act, 1972. The following tables summarize the reconciliation of opening and closing balances of the present value and defined benefit obligation:

		31 March 2024	31 March 2023	31 March 2022
(i)	**Reconciliation of present value of defined benefit obligation**			
	Defined benefit obligation at the beginning of the year	110.19	73.72	41.18
	Current service cost	52.75	41.76	23.70
	Interest cost	7.60	4.41	2.41
	Benefits paid	(5.29)	(3.56)	(2.99)
	Actuarial loss/(gain) recognised during the year			
	- due to demographic assumption	1.97	-	-
	- due to change in financial assumptions	(25.33)	2.18	(0.72)
	- due to experience	(15.93)	(8.32)	10.14
	Defined benefit obligation at the end of the year	**125.96**	**110.19**	**73.72**

		As at		
(ii)	**Reconciliation of fair value of plan asset**	31 March 2024	31 March 2023	31 March 2022
	Fair value of plan assets, beginning of the year	-	-	-
	Interest on plan assets	-	-	-
	Return on plan assets excluding interest income	0.77	-	-
	Employer contribution *	20.00	-	-
	Benefits paid	-	-	-
	Remeasurement due to - actual return on plan assets less interest on plan assets	-	-	-
	Fair value of plan assets, at the end of the year	**20.77**	**-**	**-**

* During the current year, to fund its gratuity plan, the Holding Company has made contributions to recognized insurance funds in India

(iii) **Reconciliation of present value of defined benefit obligation and fair value of plan assets**

	As at		
	31 March 2024	31 March 2023	31 March 2022
Present value of defined benefit obligation	125.96	110.19	73.72
Fair value of plan assets	(20.77)	-	-
Liability recognised in the Balance Sheet	**105.19**	**110.19**	**73.72**
Non current	95.92	102.60	68.48
Current	9.27	7.59	5.24

(All amounts are in INR Millions except share data or unless otherwise stated)

34 (a) Defined benefit plans (continued)

(iv) **Expenses recognised in the Statement of profit and loss / OCI**

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Recognised in statement of profit and loss			
Current service cost	52.75	41.76	23.70
Interest cost	7.60	4.41	2.41
	60.35	**46.17**	**26.11**
Recognised in statement of other comprehensive income			
Actuarial loss/(gain)	(40.06)	(6.14)	9.42
	(40.06)	**(6.14)**	**9.42**

(v) **Key actuarial assumptions**

	31 March 2024	**31 March 2023**	**31 March 2022**
Discount rate	6.97%	7.14%	6.20%
Retirement age	58 years	58 years	58 years
Salary escalation rate	8.00%	11.00%	10.00%
Withdrawal rate (Age at valuation date)	14.00%	15.00%	16.00%
Mortality rate		100% of IALM 2012-14	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) **Maturity profile of defined benefit obligation:**

	31 March 2024	**31 March 2023**	**31 March 2022**
Within 1 Year	9.27	7.59	5.24
2 to 5 years	55.51	44.98	29.32
6 to 10 years	62.05	55.49	35.85

(vii) **Sensitivity analysis**

	31 March 2024	**31 March 2023**	**31 March 2022**
Discount rate (+ 1% movement)	117.67	102.51	68.64
Discount rate (- 1% movement)	135.33	118.91	79.49
Salary escalation (+ 1% movement)	134.34	117.43	78.72
Salary escalation (- 1% movement)	118.30	103.46	69.13

(viii) Weighted average remaining duration of defined benefit obligation is 5.74 years (31 March 2023: 5.37 years and 31 March 2022: 5.02 years.)

(ix) Expected contribution to post-employment benefit plan for the year ending 31 March 2025 is ₹55.00 million.

(b) Defined contribution plan

(i) The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount charged to statement of profit and loss for the year ended 31 March 2024 ₹225.33 million (31 March 2023: ₹231.38 million and 31 March 2022: ₹149.75 million).

(All amounts are in INR Millions except share data or unless otherwise stated)

35 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Investments	178.04	362.69	-	139.49	335.70	-	135.11	287.20	-
Trade receivables	-	-	2,905.97	-	-	2,759.28	-	-	2,253.77
Cash and bank balances	-	-	1,235.38	-	-	483.42	-	-	466.83
Loans	-	-	136.27	-	-	168.35	-	-	61.45
Others	-	-	60.52	-	-	81.82	-	-	67.41
	178.04	**362.69**	**4,338.14**	**139.49**	**335.70**	**3,492.87**	**135.11**	**287.20**	**2,849.46**
Financial liabilities									
Borrowings	-	-	358.08	-	-	296.29	-	-	490.19
Lease liabilities	-	-	202.49	-	-	189.17	-	-	278.51
Trade payables	-	-	535.49	-	-	762.64	-	-	683.97
Other financial liabilities	-	-	476.27	-	-	458.60	-	-	385.75
	-	**-**	**1,572.33**	**-**	**-**	**1,706.70**	**-**	**-**	**1,838.42**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of as at 31 March 2024 :

Particulars	Level 1	Level 2	Level 3	Total
FVTPL - Financial asset - Investments in equity securities (Moschip Technologies Limited)	178.04	-	-	**178.04**
FVTOCI - Financial asset - Investment in equity securities (Magnum Sports Private Limited and Magica Sports Ventures Private Limited)	-	-	362.69	**362.69**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of as at 31 March 2023 :

Particulars	Level 1	Level 2	Level 3	Total
FVTPL - Financial asset - Investments in equity securities (Moschip Technologies Limited)	139.49	-	-	**139.49**
FVTOCI - Financial asset - Investment in equity securities (Magnum Sports Private Limited and Magica Sports Ventures Private Limited)	-	-	335.70	**335.70**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of as at 31 March 2022 :

Particulars	Level 1	Level 2	Level 3	Total
FVTPL - Financial asset - Investments in equity securities (Moschip Technologies Limited)	135.11	-	-	**135.11**
FVTOCI - Financial asset - Investment in equity securities (Magnum Sports Private Limited and Magica Sports Ventures Private Limited)	-	-	287.20	**287.20**

Valuation technique

The fair value of equity securities, which are publicly traded, is based on quoted market price at the end of the each reporting period.

The fair value of equity securities, which are not publicly traded, is based on the valuation by a registered valuer at or near the end of the each reporting period.

(All amounts are in INR Millions except share data or unless otherwise stated)

36 Financial risk management objectives and policies

Financial Risk Management Framework

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Financial assets that are neither past due nor impaired

None of the Group's cash equivalents, loans and other financial assets were either past due or impaired as at 31 March 2024, 31 March 2023 and 31 March 2022. The Group has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given are tested for impairment where there is an indicator and the credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Group's credit period for trade receivables from its customers generally ranges from 30 - 90 days. The ageing of trade receivables is given below:

Ageing	31 March 2024		31 March 2023		31 March 2022	
	Expected credit losses (ECL)	ECL Rate	Expected credit losses (ECL)	ECL Rate	Expected credit losses (ECL)	ECL Rate
Unbilled	-	0.00%	-	0.00%	-	0.00%
Not due	23.37	1.62%	7.53	0.46%	6.21	0.62%
Less than 6 months	22.75	4.38%	8.84	2.54%	9.91	2.51%
6 months - 1 year	18.41	47.76%	32.89	71.84%	10.13	46.73%
	64.53		**49.26**		**26.25**	

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

(All amounts are in INR Millions except share data or unless otherwise stated)

36 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2024	**Up to 1 year**	**More than 1 year**	**Total**
Borrowings	8.46	349.62	358.08
Lease liabilities	57.98	221.10	279.08
Trade payables	535.49	-	535.49
Other financial liabilities	476.27	-	476.27
	1,078.20	**570.72**	**1,648.92**

As at 31 March 2023	**Up to 1 year**	**More than 1 year**	**Total**
Borrowings	220.97	75.32	296.29
Lease liabilities	33.63	211.66	245.29
Trade payables	762.64	-	762.64
Other financial liabilities	458.60	-	458.60
	1,475.84	**286.98**	**1,762.82**

As at 31 March 2022	**Up to 1 year**	**More than 1 year**	**Total**
Borrowings	363.07	127.12	490.19
Lease liabilities	43.44	342.87	386.31
Trade payables	683.97	-	683.97
Other financial liabilities	385.75	-	385.75
	1,476.23	**469.99**	**1,946.22**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Group's revenue is generated in foreign currencies, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Group does not use financial derivatives such as foreign currency forward contracts.

(a) Significant foreign currency risk exposure relating to financial assets expressed in ₹ terms are as follows:

	31 March 2024	**31 March 2023**	**31 March 2022**
USD			
Trade receivables	2,417.66	2,124.14	831.08
Trade payables	(7.84)	-	-

(b) Foreign currency sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies, with all other variables held constant:

	Impact on profit after tax / equity for the year ended					
	Appreciation in FC by 5%			**Depreciation in FC by 5%**		
Foreign currency	**31 March 2024**	**31 March 2023**	**31 March 2022**	**31 March 2024**	**31 March 2023**	**31 March 2022**
USD	120.49	106.21	41.55	(120.49)	(106.21)	(41.55)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. The exposure of the Group to variable rate borrowings at the end of the reporting period are as follows:

	31 March 2024	**31 March 2023**	**31 March 2022**
Variable rate borrowings	358.08	296.29	329.84

Interest rate sensitivity

The Group noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Group's profit after tax and its equity.

(All amounts are in INR Millions except share data or unless otherwise stated)

iii Price risk

The fair value of some of the Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. The Group periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same to manage the price risk.

Sensitivity analysis as at 31 March 2024	**Carrying value**	**Fair value**	**Impact on profit after tax / equity**	
			10% increase	**10% decrease**
Investment in equity shares of Magnum Sports Private Limited	288.11	287.97	28.80	(28.80)
Investment in equity shares of Moschip Technologies Limited	117.71	178.04	17.80	(17.80)
Investment in equity shares of Magica Sports Ventures Private Limited	44.70	74.72	7.47	(7.47)

Sensitivity analysis as at 31 March 2023	**Carrying value**	**Fair value**	**Impact on profit after tax / equity**	
			10% increase	**10% decrease**
Investment in equity shares of Magnum Sports Private Limited	265.30	265.18	26.52	(26.52)
Investment in equity shares of Moschip Technologies Limited	116.94	139.49	13.95	(13.95)
Investment in equity shares of Magica Sports Ventures Private Limited	40.50	70.52	7.05	(7.05)

Sensitivity analysis as at 31 March 2022	**Carrying value**	**Fair value**	**Impact on profit after tax / equity**	
			10% increase	**10% decrease**
Investment in equity shares of Magnum Sports Private Limited	225.00	224.88	22.49	(22.49)
Investment in equity shares of Moschip Technologies Limited	107.82	135.11	13.51	(13.51)
Investment in equity shares of Magica Sports Ventures Private Limited	35.00	62.32	6.23	(6.23)

37 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Group. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders return capital to shareholders or issue new shares. The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	31 March 2024	**31 March 2023**	**31 March 2022**
Debt (includes lease liabilities)	560.57	485.46	768.70
Less: Cash and cash equivalents	(1,207.29)	(480.55)	(276.48)
Net debt	**-**	**4.91**	**492.22**
Total equity	5,478.72	3,873.60	2,536.39
Capital and net debt	**5,478.72**	**3,878.51**	**3,028.61**
Net debt to equity ratio (%)	**0.00%**	**0.13%**	**16.25%**

38 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

		For the year ended		
		31 March 2024	**31 March 2023**	**31 March 2022**
(i)	**Revenue from contracts with customers comprises of:**			
	Revenue from sale of IT and IT enabled services	10,724.22	10,284.04	7,546.54
	Revenue from sale of managed services	585.94	548.64	491.67
	Revenue from sale of licenses, hardware and other IT equipment's	102.84	165.12	241.40
		11,413.00	**10,997.80**	**8,279.61**
(ii)	**Geographical markets**			
	India	1,452.52	1,616.37	1,448.57
	Outside India	9,960.48	9,381.43	6,831.04
		11,413.00	**10,997.80**	**8,279.61**
(iii)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**			
	Revenue as per contract	12,083.89	11,612.80	8,904.86
	Less: Adjustment for contracts where Group acts as an agent	(670.89)	(615.00)	(625.25)
		11,413.00	**10,997.80**	**8,279.61**
(iv)	**Timing of revenue recognition**			
	Service income			
	Time and material - services transferred over time	10,349.19	10,140.36	7,652.83
	Fixed price - services transferred over time	960.97	692.32	385.38
	Sale of products - transferred at a point in time	102.84	165.12	241.40
		11,413.00	**10,997.80**	**8,279.61**

38 Revenue from contracts with customers (cont'd)

(v) **Assets and liabilities related to contracts with customers**

	31 March 2024	31 March 2023	31 March 2022
Trade receivables	2,905.97	2,759.28	2,253.77
Contract assets	-	-	-
Contract liabilities at the beginning of the year	8.56	5.88	5.57
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	67.99	8.56	5.58
Less: Revenue recognized that was included in contract liability at the beginning of the year	(8.56)	(5.88)	(5.57)
Contract assets at the end of the year	**67.99**	**8.56**	**5.58**

39 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(iv) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(is), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(ix) The Holding Company has not received any fund from any person(s) or entity(is), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether 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.

(x) The Holding Company has been sanctioned a working capital limit in excess of Rs 5 crore, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter (revised), the Holding Company was required to furnish a statement only from quarter ended 31 March 2023 and till 31 December 2023. The statements filed for the respective periods were in agreement with the books of account of the Holding Company, except for the below instances. The differences as reported is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences.

	Quarter ended ended 31 December 2023			Quarter ended ended 30 September 2023		
	Amount as per Books	Amount as reported to the lender	Variance	Amount as per Books	Amount as reported to the lender	Variance
Trade receivables	1,753.77	1,751.42	2.35	2,125.92	2,142.56	(16.64)
Inventories	3.26	3.03	0.23	3.03	2.76	0.27
Trade payables	105.62	106.62	1.00	140.50	143.09	2.59

	Quarter ended ended 30 June 2023			Quarter ended ended 31 March 2023		
	Amount as per Books	Amount as reported to the lender	Variance	Amount as per Books	Amount as reported to the lender	Variance
Trade receivables	2,058.90	2,016.97	41.93	2,009.89	2,046.70	(36.81)
Inventories	2.95	2.50	0.45	30.39	4.92	25.47
Trade payables	156.71	128.94	27.77	145.71	160.37	(14.66)

(xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

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(All amounts are in INR Millions except share data or unless otherwise stated)

40 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act:

Name of the Entity	Share in net assets as at 31 March 2024		Share in profit or loss for the year ended 31 March 2024		Share in Other Comprehensive for the year ended 31 March 2024		Share in Total Comprehensive for the year ended 31 March 2024	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MOURI Tech Limited	164.50%	9,020.81	72.85%	1,218.43	54.05%	29.98	72.25%	1,248.41
Foreign subsidiaries								
MOURI Tech (PTY) Ltd, South Africa	0.12%	6.53	0.02%	0.26	0.00%	-	0.02%	0.26
MOURI Tech Pty Ltd, Australia	0.44%	24.12	0.58%	9.62	0.00%	-	0.56%	9.62
MOURI Tech GmbH - Germany	0.05%	2.49	-0.09%	(1.53)	0.00%	-	-0.09%	(1.53)
MOURI Tech Inc - Canada	0.52%	28.79	0.46%	7.75	0.00%	-	0.45%	7.75
MOURI Tech, UK	0.18%	9.76	0.18%	3.09	0.00%	-	0.18%	3.09
MOURI Tech FZ LLC - UAE	0.27%	14.72		(0.75)		-	-0.04%	(0.75)
MOURI Tech LLC- USA	6.58%	361.04	22.84%	381.95	0.00%	-	22.10%	381.95
Total	**172.66%**	**9,468.26**	**96.79%**	**1,618.82**	**54.05%**	**29.98**	**95.42%**	**1,648.80**
Consolidation adjustments	-72.75%	(3,989.54)	3.16%	52.89	46.10%	25.57	4.54%	78.46
Total	**99.91%**	**5,478.72**	**99.95%**	**1,671.71**	**100.14%**	**55.55**	**99.96%**	**1,727.26**
Non-Controlling Interests	0.09%	5.13	**0.05%**	0.82	**-0.14%**	(0.08)	**0.04%**	0.74
Net Amount	**100.00%**	**5,483.85**	**100.00%**	**1,672.53**	**100.00%**	**55.47**	**100.00%**	**1,728.00**

Name of the Entity	Share in net assets as at 31 March 2023		Share in profit or loss for the year ended 31 March 2023		Share in Other Comprehensive for the year ended 31 March 2023		Share in Total Comprehensive for the year ended 31 March 2023	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MOURI Tech Limited	96.19%	3,730.36	90.05%	1,440.30	7.07%	7.29	85.02%	1,447.59
Foreign subsidiaries								
MOURI Tech (PTY) Ltd, South Africa	0.17%	6.52	0.01%	0.12	-	-	0.01%	0.12
MOURI Tech Pty Ltd, Australia	0.37%	14.18	0.27%	4.30	-	-	0.25%	4.30
MOURI Tech GmbH - Germany	0.10%	4.00	0.02%	0.31	-	-	0.02%	0.31
MOURI Tech Inc - Canada	0.54%	20.84	0.79%	12.69	-	-	0.75%	12.69
MOURI Tech, UK	0.17%	6.65	0.12%	1.95	-	-	0.11%	1.95
MOURI Tech LLC- USA	2.52%	97.58	13.11%	209.73	-	-	12.32%	209.73
Total	**100.06%**	**3,880.13**	**104.37%**	**1,669.40**	**7.07%**	**7.29**	**98.48%**	**1,676.69**
Consolidation adjustments	-0.17%	(6.53)	-4.45%	(71.21)	93.01%	95.95	1.45%	24.74
Total	**99.89%**	**3,873.60**	**99.92%**	**1,598.19**	**100.08%**	**103.24**	**99.93%**	**1,701.43**
Non-Controlling Interests	0.11%	4.39	**0.08%**	1.28	**-0.08%**	(0.08)	**0.07%**	1.20
Net Amount	**100.00%**	**3,877.99**	**100.00%**	**1,599.47**	**100.00%**	**103.16**	**100.00%**	**1,702.63**

Name of the Entity	Share in net assets as at 31 March 2022		Share in profit or loss for the year ended 31 March 2022		Share in Other Comprehensive for the year ended 31 March 2022		Share in Total Comprehensive for the year ended 31 March 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MOURI Tech Limited	89.88%	2,282.68	86.16%	1,003.91	102.22%	20.26	86.43%	1,024.17
Foreign subsidiaries								
MOURI Tech (PTY) Ltd, South Africa	0.29%	7.25	0.04%	0.47	-	-	0.04%	0.47
MOURI Tech Pty Ltd, Australia	0.41%	10.30	0.24%	2.82	-	-	0.24%	2.82
MOURI Tech GmbH - Germany	0.13%	3.38	0.09%	1.10	-	-	0.09%	1.10
MOURI Tech Inc - Canada	0.32%	8.13	0.63%	7.33	-	-	0.62%	7.33
MOURI Tech, UK	0.18%	4.58	0.25%	2.89	-	-	0.24%	2.89
MOURI Tech LLC- USA	8.84%	224.57	4.28%	49.92	-	-	4.21%	49.92
Total	**100.05%**	**2,540.89**	**91.70%**	**1,068.44**	**102.22%**	**20.26**	**91.87%**	**1,088.70**
Consolidation adjustments	-0.18%	(4.50)	8.17%	95.19	-2.77%	(0.55)	7.99%	94.64
Total	**99.87%**	**2,536.39**	**99.87%**	**1,163.63**	**99.45%**	**19.71**	**99.86%**	**1,183.34**
Non-Controlling Interests	0.13%	3.19	0.13%	1.56	0.55%	0.11	0.14%	1.67
Net Amount	**100.00%**	**2,539.58**	**100.00%**	**1,165.19**	**100.00%**	**19.82**	**100.00%**	**1,185.01**

(All amounts are in INR Millions except share data or unless otherwise stated)

41 Segment reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is principally engaged in a single segment business i.e. global enterprise Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services with capabilities in intelligent enterprise resource planning and enterprise digital transformation services including managed IT services and sale of software licenses, hardware and other IT equipment's.

(ii) **Analysis of revenues by geography:**
The following table shows the distribution of the Group's revenues by country, based on the location of the customers:

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
India	1,452.52	1,616.37	1,448.57
United States	9,401.49	9,145.68	6,721.90
Others	558.99	235.75	109.14
Total	**11,413.00**	**10,997.80**	**8,279.61**

(iii) **Analysis of assets by geography:**
The following table shows the distribution of the Group's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
India	1,674.80	1,366.78	1,351.28
United States	532.85	337.72	191.83
Others	0.12	0.18	0.07
Total	**2,207.77**	**1,704.68**	**1,543.18**

(iv) The Group has one customer who contributed more than 10% of the Group's total revenue during the current and previous year. The revenue from such major customers aggregated to ₹1,369.22 million (31 March 2023: ₹2,140.22 million and 31 March 2022: ₹884.47 million).

42 Business combinations

Acquisition of 100% common stock of MOURI Tech LLC, USA

During the year ended 31 March 2024, the Holding Company has acquired 100% common stock of MOURI Tech LLC, USA ("Acquired Company") through a share purchase agreement dated 9 June 2023. Pursuant to the said acquisition, the Acquired Company became a wholly owned subsidiary of the Holding Company. The consideration was paid to the selling shareholders of the Acquired Company by way of issue of 122 equity shares of ₹100 each at an aggregate premium of ₹4,042.01 million. The Group has recognised an amount of ₹4,042.02 million in the Common control adjustment deficit account with respect to the aforesaid acquisition which is in excess of net assets and reserves taken over.

The acquisition referred to above, being a "common control" transaction, has been accounted as per 'Pooling of Interest' method as prescribed under Appendix C of Ind AS 103 – "Business Combination". In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the consolidated financial statements of the Company in respect of the prior period have been restated as if acquisition had occurred from the beginning of the preceding period presented i.e., 01 April 2021, irrespective of the actual date of the combination, the impact of which is detailed below:

Particulars	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
	Reported	Restated	Reported	Restated
Total assets	4,635.79	5,861.01	3,705.75	4,964.59
Total liabilities	859.00	1,983.02	1,394.67	2,425.01
Total income	6,164.65	11,206.03	4,902.60	8,376.10
Total expenses	4,190.34	9,024.08	3,494.27	6,776.10
Profit after tax	1,461.49	1,599.47	1,019.41	1,165.19
Total comprehensive income	1,465.71	1,702.63	1,034.74	1,185.01
Cash flows from operating activities	469.68	1,062.99	652.05	894.16
Cash flows from investing activities	(262.12)	(423.31)	(526.56)	(649.32)
Cash flows from financing activities	(120.40)	(522.99)	(182.23)	(248.45)

Common control adjustment deficit account on acquisition due to the excess of the net assets taken over against the amount paid by the Holding Company.

Particulars	Amount
Assets taken over (A)	3,719.81
Liabilities taken over (B)	3,014.75
Net assets taken over (C = A – B)	**705.06**
Reserves of Mouri Tech LLC (D)	705.06
Issue of shares to erstwhile owners (E)	4,042.02
Common control adjustment deficit account on acquisition (F = C - D - E)	**(4,042.02)**
Less: Adjustment of revenue reserves as of 1 April 2021 of the combined entity (G)	(1,351.39)
Common control adjustment deficit account (H = F - G)	**(2,690.63)**

Common control adjustment deficit account balance as at 01 April 2022, presented in Company's general purpose consolidated financial statements for the year ended 31 March 2024 is different from above as the effect of the common control business combination in these special purpose consolidated financial statements has been accounted from the beginning of the earliest period presented being 01 April 2021, whereas this transaction has been accounted as on 01 April 2022 in the Company's general purpose consolidated financial statements being the beginning of the earliest period presented in those financial statements, in accordance with Appendix C of Ind AS 103.

(All amounts are in INR Millions except share data or unless otherwise stated)

43 Details of loan given under Section 186(4) of the Companies Act, 2013

Parties	Repayment terms	Rate of Interest (p.a.)	31 March 2024	31 March 2023	31 March 2022
Mouri Tech (Pty) Ltd, South Africa	Repayable on or before 31 March 2024	0%	-	2.05	1.48
Aptlore Technologies Private Limited	Repayable on or before 31 March 2024	10%	-	2.18	2.00
Fujiyama Software Solutions Private Limited	Repayable on or before 31 March 2024, loan repayment extended till 31 March 2025	10%	22.67	-	-
M/s Abhi Constructions	Repayable on or before 31 March 2024	0%	-	10.00	10.00
Mr. Bommineni Bhaskar Reddy	Repayable within 1 year from date of disbursement; subsequently extended till 31 March 2025	18%	15.32	40.96	-
M/s Abhgina Constructions	Repayable on or before 30 June 2023	10%	-	51.58	-
Vijay Rural Engineering College	Repayable on or before 31 March 2023	0%	-	-	1.15
Magica Sports Ventures Private Limited *	Repayable within 1 year from date of disbursement	7%	-	-	3.00
Magnum Sports Private Limited *	Repayable within 1 year from date of disbursement	7%	-	-	18.40

Notes:

Loans granted / given represents unsecured working capital loans sanctioned to the respective parties.

* During the respective year-end's, the Company had converted the loans extended to these parties into equity investment in respective entities and has waived the interest amount to be charged on the loan sanctioned till the date of conversion.

44 Events after the reporting period

(i) **Stock purchase agreements to acquire equity shares in other companies**

In the month of April 2024, Mouri Tech LLC, USA has entered into Stock Purchase Agreements(SPA) to acquire equity shares in other companies as detailed below. To discharge the purchase consideration, Mouri Tech LLC has availed term loan amounting to USD 20 millions from a bank. The loan carries an interest rate of three months USD SOFR + 275 bps.

S No	Company name (Acquiree)	Date of SPA	% of interest acquired	Consideration paid
1	Vertisystem Inc	12-Apr-24	75%	1,998.30
2	Kompsoft Inc	12-Apr-24	100%	15.89
3	Versant Systems Pte Ltd	4-Apr-24	70%	459.77
4	Tek Gigz LLC	8-Apr-24	100%	454.43
5	V3 Tech Solutions Inc	8-Apr-24	51%	376.16

(ii) In the month of May 2024, the Company has allotted 357,597 equity shares of ₹10 each fully paid, at ₹548.10 per equity share on private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013.

(iii) The Holding Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Holding Company held on 06 June 2024 and consequently the name of the Holding Company has changed to "MOURI Tech Limited" pursuant to a fresh certificate of incorporation issued on 04 July 2024.

As our report on even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Sanjay Kumar Jain
Partner
Membership No: 207660

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad

Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad

Date: 19 September 2024

Place: Hyderabad

Date: 19 September 2024

45 Statement of Adjustments to the Restated Consolidated Financial Information

Part A : Statement of Restatement Adjustments

For periods up to and including the year ended 31 March 2022, the Group prepared its Consolidated financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. Further, as explained in note 42 to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired MOURI Tech LLC, USA, in a common control business combination. The consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022, had previously been prepared without including MOURI Tech LLC, USA, as it was not a subsidiary at those year-ends.

The Restated Consolidated Financial Information have been compiled from the Audited Special Purpose Consolidated Ind AS financial statements of the Group for the year ended 31 March 2024 and the comparative information for the year ended 31 March 2023 and 31 March 2022 included in such financial statements.(refer basis of preparation para under Note 2).

There is no difference between Restated Consolidated Financial Information and Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 including the comparative numbers of 31 March 2023 and 31 March 2022. Reconciliations between the Restated Consolidated Financial Information and
i) Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024
ii)Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2023; and
iii) Consolidated Indian GAAP Financial Statements of the Group as at and for the year ended 31 March 2022;
are set out in the following tables and notes.

In preparing the Restated Consolidated Financial Information, the Group has applied the below mentioned exemptions:

First-time adoption of Ind AS

Deemed cost for property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Leases

Following are the optional exemptions provided in the standard:
- Application of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Excluding initial direct costs from the measurement of ROU assets at the date of initial application.
- Use of hindsight, such as determining the lease term if the contract contains options to extend or terminate the lease.
- Application of Ind AS 116 only to contracts that were previously identified as leases under the previous GAAP.
- Not separating non-lease components from lease-components and instead accounted for each lease component and any associated non-lease components as a single lease component.

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value through profit and loss based on facts and circumstances as at the date of transition to Ind AS. Financial asset and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. 01 April 2021 and not from the date of initial recognition.

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
a) Impairment of financial assets based on expected credit loss model.
b) Determination of the discounted value for financial instruments carried at amortised cost and leases.

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:
a) The effects of the retrospective application or retrospective restatement are not determinable;
b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period.

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

(All amounts are in INR Millions except share data or unless otherwise stated)

45 Statement of Adjustments to the Restated Consolidated Financial Information (continued)

Part A : Statement of Restatement Adjustments (continued)

De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109,'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 'Financial Instruments' prospectively from the date of transition to Ind AS.

(i) Reconciliation between total equity

Particulars	Note	As at		
		31 March 2024	31 March 2023	31 March 2022
Total equity as per audited financial statements		5,483.85	3,776.79	2,218.93
Adjustments				
Common control adjustment deficit account	42	-	97.58	224.57
Expected credit loss impairment	(a)	-	-	(26.25)
Lease accounting as per Ind AS 116	(b)	-	-	(37.21)
Fair value measurement of equity shares	(c)	-	-	27.20
Change in the method of depreciation	(d)	-	-	20.95
Re-measurement of employee benefit obligations	(f)	-	-	86.49
Effective interest rate adjustment on long-term borrowings	(g)	-	-	0.47
Other adjustments		-	3.62	1.18
Tax effect on above adjustments	(h)	-	-	23.25
Total equity as per the restated consolidated statement of assets and liabilities		**5,483.85**	**3,877.99**	**2,539.58**

(ii) Reconciliation of total comprehensive income

Particulars	Notes	For the year ended		
		31 March 2024	31 March 2023	31 March 2022
Profit for the year as per audited financial statements		1,672.53	1,461.49	1,019.41
Adjustments				
Adjustment for common control transaction	42	-	280.48	193.39
Expected credit loss impairment	(a)	-	-	(8.75)
Lease accounting as per Ind AS 116	(b)	-	-	(33.02)
Change in method of depreciation expenses	(d)	-	-	55.07
Adjustment towards unbilled revenue	(e)	-	-	(86.22)
Re-measurement of employee benefit obligations	(f)	-	-	64.12
Effective interest rate adjustment on long-term borrowings	(g)	-	-	(0.13)
Other adjustments		-	(71.75)	(1.27)
Tax effect on above adjustments	(h)	-	(70.75)	(37.41)
Profit for the year as per restated consolidated financial information		**1,672.53**	**1,599.47**	**1,165.19**
Other comprehensive income as per audited financial statements		**55.47**	**4.22**	**-**
Fair value measurement of equity shares held in other entities	(c)	-	-	27.31
Re-measurement of employee benefit obligations	(f)	-	-	(9.42)
Other adjustments		-	98.94	(0.44)
Tax effect on above adjustments	(h)	-	-	2.37
Total comprehensive income as per restated consolidated financial information		**1,728.00**	**1,702.63**	**1,185.01**

(iii) Reconciliation of statement of cash flow for the year ended 31 March 2023

Particulars	As per Ind AS FS	Business combination adjustment	Amount as per Restated
Net cash flow from operating activities	469.68	593.31	1,062.99
Net cash used in investing activities	(262.12)	(161.19)	(423.31)
Net cash used in financing activities	(120.40)	(402.59)	(522.99)
Net change in cash and cash equivalents	**87.16**	**29.53**	**116.69**
Cash and cash equivalents at the beginning of the year	69.76	206.72	276.48
Effect of currency translation adjustment	(3.04)	90.42	87.38
Cash and cash equivalents at the end of the year	**153.88**	**326.67**	**480.55**

(All amounts are in INR Millions except share data or unless otherwise stated)

45 Statement of Adjustments to the Restated Consolidated Financial Information (continued)

Part A : Statement of Restatement Adjustments (continued)

(iv) Reconciliation of statement of cash flow for the year ended 31 March 2022

Particulars	As per Indian GAAP	Ind AS adjustments	Business combination adjustment	Amount as per Restated
Net cash flow from operating activities	659.33	(7.29)	242.12	894.16
Net cash used in investing activities	(657.95)	131.39	(122.76)	(649.32)
Net cash used in financing activities	(63.03)	(119.20)	(66.22)	(248.45)
Net change in cash and cash equivalents	**(61.65)**	**4.90**	**53.14**	**(3.61)**
Cash and cash equivalents at the beginning of the year	131.41	-	141.14	272.55
Effect of currency translation adjustment	-	(4.90)	12.44	7.54
Cash and cash equivalents at the end of the year	**69.76**	**-**	**206.72**	**276.48**

(v) Notes

(a) Allowance for Expected Credit Loss (ECL) on trade receivable

Under Indian GAAP, the Group has created provision for receivables in respect of specific amount for incurred losses. Under Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required under Ind AS 109.

(b) Adjustment for recognition of right-of-use assets and lease liabilities

The Group has leases for office buildings. Under Indian GAAP, the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, leases are recognised on the balance sheet as a right of use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Group classifies its right of use assets in a consistent manner to its property, plant and equipment. Further, under Indian GAAP, refundable interest free security deposits given under the lease arrangements were recognized at transaction price. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate.

(c) Investments

Under Indian GAAP, the Group accounted for long-term investments at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such long-term investments (other than investment in subsidiaries) as FVTOCI. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the retained earnings.

(d) Change in the method of depreciation

Under Indian GAAP, the Holding Company has followed the written down value method to depreciate both property, plant and equipment and other intangible assets. On transition to Ind AS, the Holding Company has revised its method of depreciation to straight line method and accordingly as a change in accounting estimate, the change in method has been applied prospectively.

(e) Adjustment towards unbilled revenue

Under Indian GAAP, errors or omissions in the preparation of financial statements of one or more prior periods should be accounted and disclosed in the statement of profit and loss of the year in which the error was discovered. Under Ind-AS, material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in the which the error occurred or if the error occurred before the earliest prior period presented, by restating the opening statement of financial position. Consequently, unrecognized revenue pertaining to the financial year 2020-21, recorded as revenue during the year ended 31 March 2022 under Indian GAAP, has been retrospectively restated to the opening equity as of 1 April 2021 up on transition to Ind-AS.

(f) Re-measurement of employee benefit obligations

Both under Indian GAAP and Ind AS, the Holding Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Further, the adjustment represents, revision of key actuarial assumptions made for determining the defined benefit obligation as on 1 April 2021.

(g) Borrowings

Under Indian GAAP, the transaction costs incurred towards origination of borrowings were charged to statement of profit and loss as and when incurred. Under Ind-AS, transaction costs incurred towards origination of borrowings are required to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(h) Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

45 Statement of Adjustments to the Restated Consolidated Financial Information (continued)

Part B: Statement of Non Adjusting items to the Restated Consolidated Financial Information

(i) Audit qualifications

There are no qualifications in auditor's report on the Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 and 31 March 2022 and Consolidated Ind AS Financial Statements for the year ended 31 March 2023.

(ii) Emphasis of matter paragraph

(a) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 of the Group includes the following emphasis of matter paragraph.

Emphasis of matter - Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2A(a) to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Emphasis of matter - Business Combination

We draw attention to Note 42 to the accompanying Special Purpose Consolidated Financial Statements which describes that during the year ended 31 March 2024, the Holding Company has acquired Mouri Tech LLC, USA pursuant to share purchase agreement dated 9 June 2023. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being 01 April 2021, as further described in the aforesaid note. Our opinion is not modified in respect of this matter.

(b) The auditor's report on the Consolidated Ind AS Financial Statements for the year ended 31 March 2023 of the Group does not include any emphasis of matter paragraph.

(c) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2022 of the Group includes the following emphasis of matter paragraph

Emphasis of matter - Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2A(a) to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

(d) The auditor's report on the General Purpose Standalone Indian GAAP Financial Statements for the year ended 31 March 2022 of the Company audited by predecessor auditor includes the following emphasis of matter paragraph

Emphasis of matter

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Our opinion is not modified in respect of this matter.

(iii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended 31 March 2023), which do not require any corrective adjustments in the Restated Consolidated Financial Information

Clause (ii) (b) of CARO 2020 Order

The Company has been sanctioned a working capital limit in excess of INR 5 crore, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter (revised), the Company was required to furnish a statement only effective for quarter ended 31 March 2023. The statement filed by the Company for the said quarter and variance thereof from the information available in the books of account, subject to audit, is detailed below:

Name of the Bank	Working capital sanctioned	Particulars	Quarter / Period ended	Information disclosed	Information as per books of accounts	Difference
Kotak Bank Limited	410.00	Debtors	Mar-23	2,046.70	2,009.89	36.81
		Inventory		4.92	30.39	(25.47)
		Creditors		160.37	145.71	14.66

Clause (iv) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans and investments made. The Company has not entered into any transaction covered under Section 185 of the Act in respect of guarantees and security provided by it. Further, the Company has not complied with the provisions of Section 186 of the Act The details of the non-compliances are given below: The details of the non-compliances are given below:

S. No.	Particulars	Name of Company / Party	Amount involved	Balance as on 31-Mar-23
1	Interest free loans	Abhi Constructions	15.00	10.00
2		Vijay Rural Engineering College	2.50	-
3		Mouri Tech (Pty) Ltd, South Africa	1.48	2.05

Clause (vii) (a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax and goods and services tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date
The Income Tax Act, 1961	Income Tax	0.09	AY 2009-10	4-Oct-10
		0.18	AY 2010-11	27-Mar-11
		0.47	AY 2012-13	13-Jun-13
		1.75	AY 2013-14	28-Sep-13
		2.38	AY 2014-15	29-Sep-14
		1.09	AY 2015-16	31-Mar-16
		2.53	AY 2016-17	10-Jan-17
		3.58	AY 2017-18	12-Jan-19
		0.72	AY 2020-21	17-Jan-22

Part C: Material regrouping

No regroupings were required to be made in the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statements of cash flows for the years ended 31 March, 2024, 31 March 2023 and 31 March, 2022 in order to bring them in line with the accounting policies and classification as per the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Schedule III of the 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.

46 Additional information

The Company has also prepared a separate set of General Purpose Consolidated Financial Statements for the year ended 31 March 2024 in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act.

(i) Audit qualifications

There are no qualifications in auditor's report on the General Purpose Consolidated Financial Statements for the year ended 31 March 2024.

(ii) Emphasis of matter paragraph

(a) The auditor's report on the General Purpose Consolidated Financial Statements for the year ended 31 March 2024 of the Group includes the following emphasis of matter paragraph.

Emphasis of Matter – Business Combination

We draw attention to Note 42 to the accompanying Consolidated Financial Statements which describes that during the year ended 31 March 2024, the Holding Company has acquired Mouri Tech LLC, USA pursuant to share purchase agreement dated 9 June 2023. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being 01 April 2022, as further described in the aforesaid note. Our opinion is not modified in respect of this matter.

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(iii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended 31 March 2024), which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (ii) (b) of CARO 2020 Order
The Company has been sanctioned a working capital limit in excess of INR. 5 crores by banks based on the security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish quarterly statement only till 31 December 2023. The quarterly statements , in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank	Working capital sanctioned	Particulars	Quarter / Period ended	Information disclosed	Information as per books of accounts	Difference
Kotak Bank Limited	410.00	Inventories	30-Jun-23	2.50	2.95	(0.45)
		Debtors		2,016.97	2,058.90	(41.93)
		Trade payables		128.94	156.71	(27.77)
		Inventories	30-Sep-23	2.76	3.03	(0.27)
		Debtors		2,142.57	2,125.92	16.65
		Trade payables		143.09	140.50	2.59
		Inventories	31-Dec-23	3.03	3.26	(0.23)
		Debtors		1,751.42	1,753.77	(2.35)
		Trade payables		106.62	105.62	1.00

Clause (iii) (e) of CARO 2020 Order
The Company has granted loans which had fallen due during the year and such loans were renewed / extended during the year. Further, no fresh loans were granted to any party to settle the overdue loans. The details of the same has been given below:

Name of the party	Total loan amount granted	Aggregate amount of overdues of existing loans renewed or extended	Nature of extension (i.e., renewed/ extended)	Percentage of the aggregate to the total loans granted during the year
Abhi Constructions	15.00	10.00	^	8%
Bommineni Bhaskar Reddy	40.00	40.00	Extended	34%
Fujiyama Software Solutions Private Limited	41.45	22.67	Extended	19%

^ loan receivable balance of ₹ 10.00 million has been written-off during the year ended 31 March 2024.

Clause (iv) of CARO 2020 Order
In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans and investments made. The Company has not entered into any transaction covered under Section 185 of the Act in respect of guarantees and security provided by it. Further, the Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliances are given below:

S. No.	Particulars	Name of Company / Party	Amount involved	Balance as on 31-Mar-24
1	Interest free loan given	Abhi Constructions	15.00	^

^ *loan receivable balance of ₹10.00 million has been written-off during the year ended 31 March 2024.*

Clause (vii) (a) of CARO 2020 Order
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date of payment
The Income Tax Act, 1961	Income Tax	0.87	AY 2022-23	23-Mar-23
		0.72	AY 2020-21	17-Jan-22

(iv) Audit Comments in Auditors' Report on the consolidated financial statements for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Paragraph 15(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Paragraph 15(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024
Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, other than the consequential impact of the exception given below:

a) the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company; and

b) the accounting software used for processing of payroll of the Holding Company is operated by third party software service provider. In the absence of any information on existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with Attestation Standards established by the American Institute of Certified Public Accountants), we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled.

As our report on even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No: 207660

Place: Hyderabad

Date: 19 September 2024

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PLC048486

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad

Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad

Date: 19 September 2024

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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Independent Practitioner's Report on the compilation of Pro Forma Consolidated Financial Information to be included in the Draft Red Herring Prospectus ('DRHP') in connection with proposed Initial Public Offer of equity shares ('Proposed IPO') by MOURI Tech Limited (formerly known as MOURI Tech Private Limited)

To

The Board of Directors,

MOURI Tech Limited

(formerly known as MOURI Tech Private Limited)

6-3-83,3rd Floor, Loukya Towers

Mallampet Road, Bachupally,

Hyderabad, Telangana – 500090

Dear Sirs,

1. We, Walker Chandiok & Co LLP, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of MOURI Tech Limited (formerly known as MOURI Tech Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together hereinafter

referred to as 'the Group'), (Refer Annexure – I for the list of subsidiaries included in the Pro Forma Consolidated Financial Information). The Pro Forma Consolidated Financial Information consists of the Pro Forma Consolidated Balance Sheet as at 31 March 2024, the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 including the related notes thereon (together hereinafter referred to as 'Pro Forma Consolidated Financial Information'). The applicable criteria on the basis of which the Management has compiled the Pro Forma Consolidated Financial Information is specified in the 'Basis of preparation paragraph' as described in Note 2 to the Pro Forma Consolidated Financial Information.

2. The Pro Forma Consolidated Financial Information has been compiled by Management to illustrate the impact of acquisition of certain entities, namely, Vertisystem Inc, Kompsoft Inc, MOURI Tech Pte. Ltd (formerly known as Versant System Pte Ltd), V3 Tech Solutions Inc and Tek Gigz LLC made by the Group, on the Group's financial position as at 31 March 2024 as if the acquisitions had taken place as at 31 March 2024 and the Group's financial performance for the year ended 31 March 2024, as if the acquisitions had taken place at the beginning of the said financial year, being 1 April 2023.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Management from the following financial statements/financial information:

   a) the Restated Consolidated Financial Information of the Group as of and for the year ended 31 March 2024, on which we have issued examination report dated 19 September 2024.

b) the audited special purpose consolidated financial statements of Vertisystem Inc for the year ended 31 March 2024, prepared in accordance with the generally accepted accounting principles accepted in the United States of America ("US GAAP"), which have been audited by other auditors, who have expressed an unmodified opinion vide their audit report dated 24 July 2024.

The Holding Company's Management has converted these financial statements from US GAAP to Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). These conversion adjustments have been audited by other auditors, who have issued an unmodified opinion vide their report dated 18 September 2024.

c) the audited special purpose consolidated financial statements of MOURI Tech Pte. Ltd (formerly known as Versant System Pte Ltd) prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) for the year ended 31 March 2024, which have been audited by other auditors, who have issued unmodified audit opinion vide their report dated 08 August 2024.

d) the audited special purpose financial statements of Kompsoft Inc, V3 Tech Solutions Inc and Tek Gigz LLC prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) for the year ended 31 March 2024, which have been audited by other auditors, who have issued unmodified audit opinion vide their reports dated 18 August 2024, 17 August 2024 and 17 August 2024 respectively

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The Management is responsible for compiling the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information which has been approved by the Board of Directors of the Holding Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion on whether the Pro Forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the management on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered

Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

8. The purpose of Pro Forma Consolidated Financial Information included in the Draft Red Herring Prospectus (DRHP) is solely to illustrate the impact of acquisitions as stated in Note 3 on unadjusted financial information of the Group as if the acquisitions had been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the abovementioned acquisitions with consequential impact during the year ended and as at 31 March 2024 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   a) The related Pro Forma adjustments give appropriate effect to those criteria; and

b) The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma consolidated financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma consolidated financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

Emphasis of Matter

The auditors' report issued by us dated 12 July 2024, on the audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 includes the following Emphasis of matter paragraph in relation to accounting of a business combination transaction occurred during the year in accordance with Appendix C of Ind AS 103, Business Combinations:

"We draw attention to Note 42 to the accompanying Special Purpose Consolidated Financial Statements which describes that during the year ended 31 March 2024, the Holding Company has acquired Mouri Tech LLC, USA pursuant to share purchase agreement dated 9 June 2023. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being 01 April 2021, as further described in the aforesaid note. Our opinion is not modified in respect of this matter".

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock

Exchange of India Limited in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations 2018') and therefore, this Pro Forma Consolidated Financial Information may not be suitable for any other purpose. Our report is solely issued for aforementioned purpose and should not be used or referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care or to any other person for any other purpose to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 24207660BKERJR5919

Place: Hyderabad

Date: 19 September 2024

Annexure – I

List of entities included in the Pro Forma Consolidated Financial Information

1. Mouri Tech LLC, USA
2. Mouri Tech (PTY) Ltd, South Africa
3. Mouri Tech (PTY) Ltd, Australia
4. Mouri Tech GmbH, Germany
5. Mouri Tech Inc., Canada
6. MOURI Tech FZ LLC, Dubai
7. Mouri Tech Ltd, United Kingdom
8. Vertisystem Inc
9. Vertisystem Global Private Limited
10. MOURI Tech Pte. Ltd (formerly known as Versant System Pte Ltd)
11. Versant Systems Private Limited,
12. V3 Tech Solutions Inc
13. Tek Gigz LLC
14. Kompsoft Inc

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Pro Forma Consolidated Balance Sheet as at 31 March 2024
(All amounts in rupees millions, unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets and Liabilities of MOURI Tech Group as at 31 March 2024	Acquisitions					Pro Forma Adjustments (Note 4)	Unaudited Pro Forma Consolidated Balance Sheet
		Vertisystem, Inc	Kompsoft Inc	Versant Systems Pte. Ltd	Tek Gigz LLC	V3 Tech Solutions Inc		
	A	B	C	D	E	F	G	H= A+B+C+D+E+F+G
Assets								
Non-current assets								
(a) Property, plant and equipment	1,395.29	27.64	-	0.31	-	0.54	-	1,423.78
(b) Right-of-use assets	169.15	48.51	-	-	-	-	-	217.66
(c) Capital work-in-progress	248.55	-	-	-	-	-	-	248.55
(d) Goodwill	2.88	-	-	-	-	-	1,997.83	2,000.71
(e) Other intangible assets	188.33	-	-	-	-	-	864.22	1,052.55
(f) Intangible assets under development	53.74	-	-	-	-	-	-	53.74
(g) Financial assets			-					
(i) Investments	540.73	-	-	-	-	18.50	-	559.23
(ii) Loans	38.84	-	-	-	-	-	-	38.84
(iii) Other financial assets	46.30	4.96	-	-	-	-	-	51.26
(h) Deferred tax assets (net)	106.14	2.49	-	-	-	-	-	108.63
(i) Other non-current assets	149.83	1.29	-	-	-	-	-	151.12
	2,939.78	**84.89**	**-**	**0.31**	**-**	**19.04**	**2,862.05**	**5,906.07**
Current assets								
(a) Inventories	2.44	-	-	-	-	-	-	2.44
(b) Financial assets								
(i) Investments	-	63.50	-	-	-	-	-	63.50
(ii) Trade receivables	2,905.97	508.83	12.29	67.78	176.02	672.84	-	4,343.73
(iii) Cash and cash equivalents	1,207.29	156.73	5.72	108.44	36.94	6.51	-	1,521.63
(iv) Bank balances other than (iii) above	28.09	9.42	-	-	-	-	-	37.51
(v) Loans	97.43	-	-	-	-	47.56	-	144.99
(vi) Other financial assets	14.22	3.77	-	2.20	57.06	8.07	-	85.32
(c) Current tax assets (net)	21.81	1.92	-	-	-	-	-	23.73
(d) Other current assets	143.26	26.65	-	9.88	27.51	-	-	207.30
	4,420.51	**770.82**	**18.01**	**188.30**	**297.53**	**734.98**	**-**	**6,430.15**
Total assets	**7,360.29**	**855.71**	**18.01**	**188.61**	**297.53**	**754.02**	**2,862.05**	**12,336.22**
Equity and Liabilities								
Equity								
(a) Equity share capital	1,122.11	1.95	0.25	6.85	0.08	5.50	(14.63)	1,122.11
(b) Other equity	4,356.61	542.38	(3.47)	129.15	163.55	521.32	(1,416.85)	4,292.69
Total equity attributable to equity holders of Company	**5,478.72**	**544.33**	**(3.22)**	**136.00**	**163.63**	**526.82**	**(1,431.48)**	**5,414.80**
(c) Non controlling interest	5.13	-	-	-	-	-	604.70	609.83
Total equity	**5,483.85**	**544.33**	**(3.22)**	**136.00**	**163.63**	**526.82**	**(826.78)**	**6,024.63**
Liabilities								
Non-current liabilities								
(a) Financial liabilities								
(i) Borrowings	349.62	-	-	-	-	-	1,662.48	2,012.10
(ii) Lease liabilities	182.43	40.44	-	-	-	-	-	222.87
(iii) Other financial liabilities	-	-	-	-	-	-	190.31	190.31
(b) Provisions	95.92	-	-	-	-	-	-	95.92
	627.97	**40.44**	**-**	**-**	**-**	**-**	**1,852.79**	**2,521.20**

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Pro Forma Consolidated Balance Sheet as at 31 March 2024
(All amounts in rupees millions, unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets and Liabilities of MOURI Tech Group as at 31 March 2024	Acquisitions					Pro Forma Adjustments (Note 4)	Unaudited Pro Forma Consolidated Balance Sheet
		Vertisystem, Inc	Kompsoft Inc	Versant Systems Pte. Ltd	Tek Gigz LLC	V3 Tech Solutions Inc		
	A	B	C	D	E	F	G	H= A+B+C+D+E+F+G
Current liabilities								
(a) Financial liabilities								
(i) Borrowings	8.46	-	18.91	-	0.56	51.19	-	79.12
(ii) Lease liabilities	20.06	11.50	-	-	-	-	-	31.56
(iii) Trade payables								
- total outstanding dues of micro and small enterprises;	63.56	-	-	-	-	-	-	63.56
-total outstanding dues of creditors other than micro and small enterprises	471.93	80.44	0.92	13.22	71.66	51.51	-	689.68
(iv) Other financial liabilities	476.27	76.44	1.40	19.07	53.49	90.68	1,836.04	2,553.39
(b) Other current liabilities	172.58	85.63	-	13.06	8.19	33.82	-	313.28
(c) Provisions	15.89	8.64	-	-	-	-	-	24.53
(d) Current tax liabilities (net)	19.72	8.29	-	7.26	-	-	-	35.27
	1,248.47	**270.94**	**21.23**	**52.61**	**133.90**	**227.20**	**1,836.04**	**3,790.39**
Total equity and liabilities	**7,360.29**	**855.71**	**18.01**	**188.61**	**297.53**	**754.02**	**2,862.05**	**12,336.22**

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PTC048486

Sanjay Kumar Jain
Partner
Membership No: 207660

Place: Hyderabad
Date: 19 September 2024

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA
Date: 19 September 2024

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad
Date: 19 September 2024

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad
Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad
Date: 19 September 2024

MOURI Tech Limited
(formerly MOURI Tech Private Limited)
Pro Forma Consolidated Statement of profit and loss for the year ended 31 March 2024
(All amounts in rupees millions, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of MOURI Tech Group for the year ended 31 March 2024)	Acquisitions					Pro Forma Adjustments (Note 4)	Unaudited Pro Forma Consolidated Statement of profit and loss
		Vertisystem, Inc	Kompsoft Inc	Versant Systems Pte. Ltd	Tek Gigz LLC	V3 Tech Solutions Inc		
	A	B	C	D	E	F	G	H= A+B+C+D+E+F+G
Income								
Revenue from operations	11,413.00	3,201.20	51.12	467.56	832.52	1,661.44	-	17,626.84
Other income	123.13	3.82	0.33	1.39	0.59	9.44	-	138.70
Total income	**11,536.13**	**3,205.02**	**51.45**	**468.95**	**833.11**	**1,670.88**	**-**	**17,765.54**
Expenses								
Purchases of stock-in-trade	30.80	-	-	-	-	-	-	30.80
Changes in inventories of stock-in -trade	27.95	-	-	-	-	-	-	27.95
Employee benefits expense	5,432.63	2,238.31	31.91	251.32	546.78	988.16	-	9,489.11
Finance costs	57.77	11.22	-	-	-	-	150.08	219.07
Depreciation and amortisation expense	258.11	24.58	-	0.43	-	0.10	172.84	456.06
Other expenses	3,493.01	604.41	14.33	151.03	181.10	495.45	63.92	5,003.25
Total expenses	**9,300.27**	**2,878.52**	**46.24**	**402.78**	**727.88**	**1,483.71**	**386.84**	**15,226.24**
Profit before tax	**2,235.86**	**326.50**	**5.21**	**66.17**	**105.23**	**187.17**	**(386.84)**	**2,539.30**
Tax expense								
Current tax	570.14	18.60	-	12.11	-	-	131.06	731.91
Deferred tax	(20.21)	0.78	-	0.01	-	-	-	(19.42)
Taxes in respect of prior periods	13.40	-	-	-	-	-	-	13.40
Total tax expense	**563.33**	**19.38**	**-**	**12.12**	**-**	**-**	**131.06**	**725.89**
Profit for the year	**1,672.53**	**307.12**	**5.21**	**54.05**	**105.23**	**187.17**	**(517.90)**	**1,813.41**
Other comprehensive income								
(i) Items that will not be reclassified subsequently to profit or loss								
- Re-measurement gains/(losses) on defined benefit plans	40.06	(2.92)	-	-	-	-	-	37.14
- Fair value gain on investments	-	-	-	-	-	-	-	-
- Income tax effect on the above	(10.08)	-	-	-	-	-	-	(10.08)
(ii) Items that will be reclassified subsequently to profit or loss								
-Exchange differences on translation of foreign operations	25.49	(2.09)	(0.10)	0.04	(0.57)	5.14	-	27.91
Total other comprehensive income	**55.47**	**(5.01)**	**(0.10)**	**0.04**	**(0.57)**	**5.14**	**-**	**54.97**
Total comprehensive income for the year	**1,728.00**	**302.11**	**5.11**	**54.09**	**104.66**	**192.31**	**(517.90)**	**1,868.38**
Profit for the year attributable to:								
Owners of the Company	1,671.71	307.12	5.21	54.05	105.23	187.17	(666.21)	1,664.28
Non-controlling interests	0.82	-	-	-	-	-	148.31	149.13
	1,672.53	**307.12**	**5.21**	**54.05**	**105.23**	**187.17**	**(517.90)**	**1,813.41**
Other comprehensive income attributable to:								
Owners of the Company	55.55	(5.01)	(0.10)	0.04	(0.57)	5.14	(1.28)	53.77
Non-controlling interests	(0.08)	-	-	-	-	-	1.28	1.20
	55.47	**(5.01)**	**(0.10)**	**0.04**	**(0.57)**	**5.14**	**-**	**54.97**
Total comprehensive income attributable to:								
Owners of the Company	1,727.26	302.11	5.11	54.09	104.66	192.31	(667.49)	1,718.05
Non-controlling interests	0.74	-	-	-	-	-	149.59	150.33
	1,728.00	**302.11**	**5.11**	**54.09**	**104.66**	**192.31**	**(517.90)**	**1,868.38**
Earnings per equity share								
Basis and diluted earnings per share (in absolute ₹ terms)	15.39							15.32
Weighted average number of equity shares outstanding during the period	108,610,860							108,610,860

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PTC048486

Sanjay Kumar Jain
Partner
Membership No: 207660
Place: Hyderabad
Date: 19 September 2024

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602
Place : Chicago, USA
Date: 19 September 2024

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817
Place : Hyderabad
Date: 19 September 2024

Murali Krishna Gottipati
Chief Financial Officer
Place : Hyderabad
Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary
Place : Hyderabad
Date: 19 September 2024

(All amounts in rupees millions, unless otherwise stated)

Note 1 – Background

MOURI Tech Limited (formerly MOURI Tech Private Limited) ("the Company" or "Holding Company" or "Parent Company") is a limited company incorporated under the provisions of erstwhile Companies Act, 1956, having its registered office located at Bachupally, Hyderabad. The Holding Company along with its subsidiaries (collectively referred to as "Group") is a global enterprise Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services with capabilities in intelligent enterprise resource planning and enterprise digital transformation services. The Group is also engaged in providing comprehensive IT enabled services to broad range of customers.

Subsequent to 31 March 2024, i.e., the latest period presented for which restated consolidated financial information has been included in the Draft Red Herring Prospectus ("DRHP"), MOURI Tech LLC,USA, a wholly owned subsidiary of the Holding Company, acquired equity shares from the existing shareholders of Vertisystem Inc., Kompsoft Inc, Versant Systems Pte Ltd, Tek Gigz LLC, and V3 Tech Solutions Inc. These companies are engaged in providing IT solutions and services, offering customers a comprehensive portfolio of services with capabilities in intelligent enterprise resource planning and enterprise digital transformation services.

The following table presents a summary of acquisitions:

Company name (Acquiree)	Date of SPA	Date of acquisition	% of Interest Acquired
Vertisystem Inc	12 April 2024	13 May 2024	75%
Kompsoft Inc	12 April 2024	13 May 2024	100%
Versant Systems Pte Ltd	04 April 2024	17 April 2024	70%
Tek Gigz LLC	08 April 2024	17 May 2024	100%
V3 Tech Solutions Inc	08 April 2024	17 May 2024	51%

The details of the acquisitions are set out in Note 3.

Note 2 – Basis of preparation.

2.1 The Pro Forma Consolidated Financial Information of the Group, has been prepared by the management of the Group in accordance with the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by Securities and Exchange Board of India ("the SEBI"), to reflect the acquisitions of Vertisystem Inc., Kompsoft Inc, Versant System Pte Ltd, V3 Tech Solutions Inc and Tek Gigz LLC, made after the date of the latest restated consolidated financial information of the Group viz. 31 March 2024.

2.2 The SEBI Regulations require Pro Forma Consolidated Financial Information for material acquisitions (in aggregate) made after the latest period presented in the DRHP, accordingly, Group's management has prepared Pro Forma Consolidated Financial Information for the acquisitions made after 31 March 2024.

2.3 The Group's Pro Forma consolidated financial information includes the following:

i) Pro Forma Consolidated Balance Sheet as at 31 March 2024, assuming as if the acquisitions had taken place on that date,
ii) Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 assuming as if the acquisitions had taken place at the beginning of the said financial year, being 01 April 2023, and
iii) Related notes to the Pro Forma Consolidated Financial Information (together hereinafter referred as 'Pro Forma Consolidated Financial Information')

2.4 Because of their nature, the Pro Forma Consolidated Financial Information addresses a hypothetical situation and therefore, do not represent Group's actual consolidated financial position as at 31 March 2024 nor does it represent the Group's financial results for the year ended 31 March 2024. They purport to indicate the results of operation that would have resulted had the acquisitions been completed at the beginning of the period presented and the consolidated financial position had the acquisitions been completed as at the year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

2.5 The Pro Forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. The pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable. Such Pro Forma Consolidated Financial Information has been prepared on the bases as stated in the following section "Pro Forma Adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles.

2.6 The Pro Forma Consolidated Financial Information has been prepared using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations. Ind AS 103 requires, among other things, that the assets acquired, and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the Pro Forma Consolidated Financial Information, the purchase consideration has been allocated to the assets acquired and liabilities assumed of the acquired entities based upon management's provisional estimate of their fair values as of the 31 March 2024. A final determination of the fair value of acquirees' assets and liabilities, including intangible assets, will be based on their actual assets and liabilities as of the acquisition date. Accordingly, the purchase price allocation and related adjustments reflected in these Pro Forma Consolidated Financial Information are provisional and subject to revision based on a final determination of fair value within the measurement period allowed under Ind AS 103.

(All amounts in rupees millions, unless otherwise stated)

2.7 The Pro Forma Consolidated Financial Information has been prepared by combining the following financial information prepared as per generally accepted accounting principles in India and after making the adjustments as detailed in the Note 4 “Pro Forma adjustments” –

a) the restated consolidated financial information of the Group for the year ended 31 March 2024 on which the statutory auditors have issued an examination report dated 19 September 2024, prepared in connection with its proposed Initial Public Offer of equity shares (“IPO”) in terms of the requirements of section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act"), the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

b) The audited special purpose consolidated financial statements of Vertisystem Inc, for the year ended 31 March 2024 prepared in accordance with the generally accepted accounting principles in United States of America (’US GAAP’), on which an Independent Certified Public Accountants firm have issued unmodified audit opinion vide their report dated 24 July 2024.

   These financial statements, originally prepared under US GAAP, have been converted to conform to accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. These adjustments have been audited by another firm of chartered accountants who has issued an unmodified opinion vide their report dated 18 September 2024.

c) The audited special purpose consolidated financial statements of Versant System Pte Ltd for the year ended 31 March 2024 prepared in accordance with Indian Accounting Standards (’Ind AS’) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which another firm of chartered accountants have issued unmodified audit opinion vide their report dated 08 August 2024; and

d) The audited special purpose financial statements of Kompsoft Inc, V3 Tech Solutions Inc and Tek Gigz LLC for the year ended 31 March 2024 prepared in accordance with Indian Accounting Standards (’Ind AS’) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which another firm of chartered accountants have issued unmodified audit opinion vide their reports dated 18 August 2024, 17 August 2024 and 17 August 2024 respectively;

Translations of amounts from USD to INR and SGD to USD were done using the exchange rate as per below table for Pro Forma adjustments as at 31 March 2024.

Particulars	Balance sheet item
₹ to USD	83.3739
SGD to USD	0.73999

Further, the Pro Forma Consolidated Financial Information for the year ended 31 March 2024 consists of:

i) Column A represents restated consolidated financial information of the Holding Company as included elsewhere in the DRHP and as stated in 2.7(a) above.

ii) Columns titled as "Acquisitions" reflect historical audited financial information of the acquired entities for their respective periods as stated in the paragraphs 2.7(b) – 2.7(d) above.

iii) Columns titled as "Adjustments" reflect impact of adjustments arising out of acquisitions, as described in Note 4 below.

Note 3 – Acquisition details.

i. Acquisition of Vertisystem Inc (“Vertisystem”)

On 12 April 2024, MOURI Tech LLC (a wholly owned subsidiary of the Holding Company) entered into a Stock Purchase Agreement (“SPA-1”) with the shareholders of Vertisystem Inc. to acquire a 100% equity interest in Vertisystem Inc.,a Company incorporated under the laws of California, USA, for an aggregate consideration of USD 31.96 million, subject to valuation adjustments and closing conditions. The initial closing date was on 13 May 2024, when all closing conditions were satisfactorily met. The shareholders transferred 75% of Vertisystem Inc.'s equity shares to MOURI Tech LLC in exchange for a proportionate consideration of USD 23.97 million, to be settled in cash, funded through a combination of a term loan and internal accruals. The remaining shares are scheduled to be transferred by March 2025 (12.5% of shares), and by June 2025 (12.5% of shares) at a variable price based on future EBITDA thresholds subject to certain conditions as agreed in the SPA-1. Consequently, the Group has recognized a non-controlling interest in this acquisition in the Pro Forma Consolidated Financial Information, as the contractual commitment to acquire the remaining 25% shares does not convey access to the associated risks and returns.

ii. Acquisition of Kompsoft Inc (“Kompsoft”)

Pursuant to Stock Purchase Agreement entered into between MOURI Tech LLC (a wholly owned subsidiary of the Holding Company) and the shareholders of Kompsoft Inc., a company incorporated under the laws of Delaware, USA., MOURI Tech LLC acquired 100% voting rights of Kompsoft Inc from its erstwhile shareholders for a total consideration of USD 0.20 million, to be settled entirely in cash. MOURI Tech LLC obtained control over the entity effective from 13 May 2024 with 100% voting rights.

iii. Acquisition of Versant Systems Pte Ltd ("Versant")

On 04 April 2024, MOURI Tech LLC (a wholly owned subsidiary of the Holding Company) entered into a Share Purchase Agreement ("SPA-2") with the shareholders of Versant System Pte Ltd, a Company incorporated under the laws of Singapore, to acquire a 100% equity interest in Versant System Pte Ltd, for an aggregate consideration of SGD 10.65 million, subject to valuation adjustments and closing conditions. The Initial Closing Date was on 17 April 2024, when all closing conditions were satisfactorily met. The shareholders of Versant System Pte Ltd, transferred 70% of Versant System Pte Ltd.'s equity shares to MOURI Tech LLC in exchange for a proportionate consideration of SGD 7.45 million to be settled entirely in cash.

The remaining shares are scheduled to be transferred by July 2025 at a variable price based on future EBITDA thresholds subject to certain conditions as agreed in the SPA-2.

Additionally, MOURI Tech LLC has entered into separate agreements with the non-controlling shareholders of Versant System Pte Ltd, granting these shareholders a put option to sell their shares to MOURI Tech LLC at any time by the end of the specified period defined in these agreements. The price for these options will be determined based on future EBITDA thresholds, subject to certain conditions as agreed.

Consequently, the Group has recognized a non-controlling interest in this acquisition in the Pro Forma Consolidated Financial Information, as the contractual commitment to acquire the remaining 30% shares does not convey access to the associated risks and returns.

iv. Acquisition of V3 Tech Solutions Inc ("V3 Tech")

Pursuant to Stock Purchase Agreement (SPA-3) entered into between MOURI Tech LLC (a wholly owned subsidiary of the Holding Company) and the shareholders of V3 Tech Solutions Inc., a company incorporated under the laws of Texas, USA., MOURI Tech LLC acquired 51% voting rights of V3 Tech Solutions Inc from its erstwhile shareholders for a total consideration of USD 4.60 million, to be settled entirely in cash. MOURI Tech LLC obtained control over the entity effective from 17 May 2024 with 51% voting rights.

v. Acquisition of Tek Gigz LLC ("Tek Gigz")

On 08 April 2024, MOURI Tech LLC (a wholly owned subsidiary of the Holding Company) entered into a Membership Interest and Shareholder Purchase Agreement ("SPA-4") with the shareholders of Tek Gigz LLC, a company incorporated under the laws of Texas, USA, to acquire 100% equity interest in Tek Gigz LLC for a total consideration of USD. 5.50 million, to be settled entirely in cash. As part of the agreement, the first closing occurred on 17 May 2024 upon closing conditions being satisfactorily achieved. The shareholders of Tek Gigz LLC transferred 60% of equity shares in Tek Gigz LLC to MOURI Tech LLC on payment of the related proportionate consideration. The balance share transfers have been agreed to be consummate by May 2025 at a fixed price agreed in the SPA-4. Accordingly, MOURI Tech LLC has a contractual commitment to acquire the non-controlling interest of 40%, which gives access to risks and returns associated with the non-controlling interest and is accordingly regarded as an ownership interest in substance. Accordingly, the Group has accounted its commitment to acquire the remaining equity shares as a liability at its present value as on the date of acquisition and no non- controlling interest is recognized.

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(All amounts in rupees millions, unless otherwise stated)

4. Pro Forma Adjustments

(A) Adjustments to Pro Forma Consolidated Balance sheet as at 31 March 2024

(a) Preliminary purchase price allocation

The following table presents the Pro Forma adjustments to the balance sheet as at 31 March 2024 with respect to allocation of purchase price for the assets acquired and liabilities assumed of each of the acquired entities and the resultant goodwill, if any.

	Acquisition adjustments					
Particulars	**Vertisystem, Inc**	**Kompsoft Inc**	**Versant Systems Pte. Ltd**	**Tek Gigz LLC**	**V3 Tech Solutions Inc**	**Total**
Purchase Consideration (A)	**1,998.30**	**15.89**	**459.77**	**454.43**	**376.16**	**3,304.55**
Assets acquired and liabilities assumed						
Non current assets	84.89	-	0.31	-	19.04	104.24
Current assets excluding cash and cash equivalents	614.09	12.29	79.86	-	728.47	1,434.71
Cash and cash equivalents	-	5.72	108.44	-	6.51	120.67
Customer relationships recognised upon acquisition*	446.67	-	158.36	157.80	101.39	864.22
Total assets (B)	**1,145.65**	**18.01**	**346.97**	**157.80**	**855.41**	**2,523.84**
Non current liabilities	40.44	-	-	-	-	40.44
Current liabilities	270.94	21.23	52.61	-	227.20	571.98
Total liabilities (C)	**311.38**	**21.23**	**52.61**	**-**	**227.20**	**612.42**
Net assets acquired (D) = B - C	**834.27**	**(3.22)**	**294.36**	**157.80**	**628.21**	**1,911.42**
% of acquisition	75%	100%	70%	100%	51%	
Non-controlling interests (F) **	208.57	-	88.31	-	307.82	604.70
Pro Forma adjustments to Goodwill on acquisition (G) = (A-D+F)	**1,372.60**	**19.11**	**253.72**	**296.63**	**55.77**	**1,997.83**

** Represents Pro Forma adjustments to Intangible assets as at 31 March 2024. These intangible assets have a useful life of 5 years.*

*** Represents Pro Forma adjustments to Non controlling interests as at 31 March 2024.*

(b) Impact to equity

The following table summarizes impact of acquisitions on equity:

	Acquisition adjustments					
Particulars	**Vertisystem, Inc**	**Kompsoft Inc**	**Versant Systems Pte. Ltd**	**Tek Gigz LLC**	**V3 Tech Solutions Inc**	**Total**
(i) Equity share capital						
Elimination of historical equity	(1.95)	(0.25)	(6.85)	(0.08)	(5.50)	(14.63)
Pro Forma adjustments to equity share capital	**(1.95)**	**(0.25)**	**(6.85)**	**(0.08)**	**(5.50)**	**(14.63)**
(ii) Other equity						
Elimination of historical reserves and surplus	(542.38)	3.47	(129.15)	(163.55)	(521.32)	(1,352.93)
Acquisition related costs	(63.43)	(0.49)	-	-	-	(63.92)
Net impact in other equity	**(605.81)**	**2.98**	**(129.15)**	**(163.55)**	**(521.32)**	**(1,416.85)**
Pro Forma adjustments to equity	**(607.76)**	**2.73**	**(136.00)**	**(163.63)**	**(526.82)**	**(1,431.48)**

(All amounts in rupees millions, unless otherwise stated)

(A) Adjustments to Pro Forma Consolidated Balance sheet as at 31 March 2024 (continued)

(c) Pro Forma adjustments to other non current financial liabilities and current financial liabilities

Pro Forma adjustments in other non current and current financial liabilities represents acquisition costs, present value of consideration payable in cash and distribution of cash to erstwhile owners as disclosed below.

	Acquisition adjustments	
Particulars	**Current**	**Non current**
Vertisystem Inc	2,075.79	79.24
Kompsoft Inc	15.89	-
Versant Systems Pte. Ltd	459.77	-
Tek Gigz LLC	576.33	41.73
V3 Tech Solutions Inc	306.82	69.34
Acquisition related costs	63.92	-
Sub total	**3,498.52**	**190.31**
Term loan from a bank	1,667.48	-
Less: Initial transaction costs incurred	(5.00)	-
Sub total* **	**1,662.48**	**-**
	1,836.04	**190.31**

**** Represents Pro Forma adjustments to long term borrowings. The acquisition of vertisystem is partly funded by term loan from bank.*

(B) Adjustments to Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(a) Depreciation and amortisation expense

The proforma adjustment to amortization charge in the Pro Forma Consolidated Statement of Profit and Loss is as presented in the table below. This mainly represents the impact of fair value of intangible assets recognised as part of business combinations.

	Acquisition adjustments					
Particulars	**Vertisystem, Inc**	**Kompsoft Inc**	**Versant Systems Pte. Ltd**	**Tek Gigz LLC**	**V3 Tech Solutions Inc**	**Total**
Amortization of intangible assets recognised on acquisition						
Customer relationships	89.33	-	31.67	31.56	20.28	172.84
Pro Forma adjustments to depreciation and amortisation expense	**89.33**	**-**	**31.67**	**31.56**	**20.28**	**172.84**

(b) Finance cost

The following table presents the summary of Pro Forma adjustment to finance cost for the year ended 31 March 2024

Particulars	31-Mar-24
Interest expense pertaining to borrowings availed to fund acquisition including initial direct cost through effective interest rate method	134.66
Finance cost on financial liability	15.42
Pro Forma adjustments to finance cost	**150.08**

(c) Other expenses

Pro Forma adjustment of INR 63.92 millions in other expenses represents acquisition related costs.

(d) Tax expense

Pro Forma adjustment of INR 131.06 millions in current tax expenses represents tax expense payable by the entities acquired if the acquisition has occurred on 01 April 2023.

(All amounts in rupees millions, unless otherwise stated)

(B) Adjustments to Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 (continued)

(e) Share of non-controlling interest

	Acquisition adjustments					
Particulars	**Vertisystem, Inc**	**Kompsoft Inc**	**Versant Systems Pte. Ltd**	**Tek Gigz LLC**	**V3 Tech Solutions Inc**	**Total**
Profit after tax (A)	307.12	5.21	54.05	105.23	187.17	658.78
Pro Forma adjustments (B)	68.57	1.09	-	22.10	39.31	131.07
Other comprehensive income/(loss) (C)	(5.01)	(0.10)	0.04	(0.57)	5.14	(0.50)
Non-controlling interest (D)	25%	0%	30%	0%	49%	
Profit attributable to non-controlling interest (A-B)*D	**59.64**	**-**	**16.22**	**-**	**72.45**	**148.31**
Other comprehensive income/(loss) attributable to non-controlling interest (C*D)	**(1.25)**	**-**	**0.01**	**-**	**2.52**	**1.28**

All the Pro Forma adjustments are attributable to owners of the Company other than those disclosed above

(C) Inter company eliminations
There are no material intra-group transactions between MOURI Tech Group and acquired entities and within the acquired entities for the year ended 31 March 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
MOURI Tech Limited
CIN: U72200TG2005PTC048486

Sanjay Kumar Jain
Partner
Membership No: 207660

Place: Hyderabad
Date: 19 September 2024

Anil Reddy Yerramreddy
Non-executive Director and Chairman
DIN No: 02309602

Place : Chicago, USA
Date: 19 September 2024

Varalakshmi Yallanti
Whole time Director
DIN No: 07753817

Place : Hyderabad
Date: 19 September 2024

Murali Krishna Gottipati
Chief Financial Officer

Place : Hyderabad
Date: 19 September 2024

Chiranjeevi Raju Dharma
Company Secretary

Place : Hyderabad
Date: 19 September 2024

AUDITED IND AS FINANCIAL STATEMENTS OF VERTISYSTEM INC. INFORMATION

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of Vertisystem Inc, United States of America

Report on Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of Vertisystem Inc, United States of America (referred to as "the Holding Company") and its subsidiary as listed in Annexure I (the Holding Company and its subsidiary are together referred to as "the Group"), which comprise the Special Purpose Consolidated Balance Sheet as at March 31, 2024, and the Special Purpose Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Consolidated Statement of Changes in Equity and the Special Purpose Consolidated Cash Flows Statement for the year then ended, the material accounting policies and other notes and explanatory information to the special purpose consolidated financial statements (hereinafter referred to as "Special Purpose Consolidated Financial Statements").

These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ("Acquirer Company") in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Statements give a true and fair view of the state of affairs of the Holding Company as at 31 March 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the period year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS"), to the extent applicable to the Holding Company in view of the special purpose for which the accompanying financial statements have been prepared and which is more fully described in the Basis of Accounting and Restriction on Use paragraph below and in Note 2(a) to the Special Purpose Consolidated Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issue by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements in India, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the basis described in note ----- to notes to the Special Purpose Consolidated Financial Statements and matters with respect to the preparation of these Special Purpose Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completenessof the accounting records, relevant to the preparation and presentation of the special purpose Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Special Purpose Consolidated Financial Statements, the Holding Company's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors are included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressingan opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness ofaccounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty existsrelated to events or conditions that may cash significant doubt on the Group's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Special Purpose Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial statements of Vertisystem Inc. as at the end of and for the year ended March 31, 2024 prepared by the management of the Group in reporting currency US$ as per accounting principles generally accepted in California, United States of America (US GAAS) have been audited by Grant Thornton Bharat LLP ("Independent Certified Public Accountants").

The audit report issued by the Independent Certified Public Accountants has been furnished to us by the management of the Holding Company, which has been relied upon by us for the purpose of audit of this Special Purpose Consolidated Financial Statements.

The management of the Holding Company has converted the consolidated financial statements of Vertisystem Inc. from accounting principles generally accepted in California, United States of America to accounting principles generally accepted in India i.e., Ind AS specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

The Independent Certified Public Accountants have issued an unmodified audit opinion vide their report dated July 24, 2024 on the audited consolidated financial statements of Vertisystems Inc. as at the end of and for the year ended March 31, 2024.

Restriction on distribution and use

We draw attention to Note 2(a) to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation of the Special Purpose Consolidated Financial Statements. These Special Purpose Consolidated Financial Statements have been prepared to assist the Acquirer Company to prepare the Pro-forma Consolidated Financial Information for the year ended 31 March 2024. Further, in view of the special purpose for which these Special Purpose Consolidated Financial Statements have been prepared, as aforesaid, as a result the Special Purpose Consolidated Financial Statements may not be suitable of another purpose. Our report is intended solely for the use of the Acquirer Company for the preparation of the Pro-forma Consolidated Financial

Information for the year ended 31 March 2024 and should not be used by or distributed to any other parties. Our opinion is not modified in respect of this matter.

for K S Rao & Co.,
Firms' Registration Number: 003109S
Chartered Accountants

(Pardhasaradhi Rao P)
Partner
Membership Number: 224777
UDIN: 24224777BKGVOK3706

Place: Hyderabad
Date:

Annexure I

List of entities included in the Special Purpose Consolidated Financial Statements

Name of the Company	Country of the Incorporation
Holding Company:	
Vertisystem Inc	California, United States of America
Subsidiary:	
Vertisystem Global Private Limited	India

Vertisystem, Inc.
Special Purpose Consolidated Balance Sheet as at 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	27.64
(b) Right of use assets	4	48.51
(c) Financial assets		
(i) Other financial assets	5	4.96
(d) Deferred tax assets (net)	6	2.49
(e) Other non-current assets	7	1.29
		84.89
Current assets		
(a) Financial assets		
(i) Investments	8	63.50
(ii) Trade receivables	9	508.83
(iii) Cash and cash equivalents	10	156.73
(iv) Bank balances other than Cash and cash equivalents	11	9.42
(v) Other financial assets	5	3.77
(b) Other current assets	7	26.65
(c) Current tax asset		1.92
Total current assets		**770.82**
Total assets		**855.71**
EQUITY AND LIABILITIES		
Equity		
(a) Members' equity	12	1.95
(b) Other equity	13	542.38
Equity attributable to the owners of the Company		**544.33**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	14	40.44
		40.44
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	14	11.50
(ii) Trade payables	15	80.44
(iii) Other financial liabilities	16	76.44
(b) Other current liabilities	17	85.63
(c) Provisions	18	8.64
(d) Current tax liabilities		8.29
Total current liabilities		**270.94**
Total liabilities		**311.38**
Total members equity and liabilities		**855.71**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

For and on behalf of Vertisystem, Inc.

Rakesh Sadhwani
Director

Place
Date:

Vertisystem, Inc.
Special Purpose Consolidated Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	For the year ended 31 March 2024
Income		
Revenue from operations	19	3,201.20
Other income	20	3.82
Total income		**3,205.02**
Expenses		
Employee benefits expense	21	2,238.31
Finance costs	22	11.22
Depreciation	23	24.58
Other expenses	24	604.41
Total expenses		**2,878.52**
Profit before tax		326.50
Tax expenses		
Current taxes		18.60
Deferred taxes		0.78
Total tax expense		**19.38**
Profit for the year		**307.12**
Other Comprehensive Income ('OCI')		
(i) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains/(losses) on defined benefit plans		(2.92)
(ii) Items that will be reclassified subsequently to profit or loss		
-Exchange differences on translation of foreign operations		(2.09)
Total other comprehensive income		(5.01)
Total comprehensive income for the year		**302.11**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

For and on behalf of Vertisystem, Inc.

Rakesh Sadhwani
Director

Place
Date:

Vertisystem, Inc.
Special Purpose Consolidated Cash Flow Statement for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	For the year ended 31 March 2024
Cash flows from operating activities	
Profit before tax	**326.50**
Adjustments:	
Depreciation	24.58
Bad debts written off	0.42
Interest income	(0.30)
Gain on fair value of investments	(3.27)
Foreign exchange translation adjustment	3.42
Finance cost	11.22
Operating profit before working capital changes	**362.57**
Movements in working capital:	
Increase/(Decrease) in trade receivables	59.48
Increase/(Decrease) in financial assets	2.71
Increase/(Decrease) in other current assets	2.87
(Increase)/Decrease in trade payables	12.06
(Increase)/Decrease in other current liabilities	(75.32)
(Increase)/Decrease in provisions	5.75
(Increase)/Decrease in other financial liabilities	(7.64)
Cash flow from operating activites	**362.48**
Income-taxes paid	(18.41)
Net cash flow from operating activites	**344.07**
Cash flows from investing activities	
Purchase of property, plant and equipment and intangible assets	(9.38)
Proceeds from sale of property, plant and equipment	0.93
Proceeds from maturity of fixed deposits	20.59
Investment in mutual funds	(15.11)
Net cash used in investing activities	**(2.97)**
Cash flows from financing activities	
Interest paid	(6.30)
Lease paid	(17.62)
Distribution of Profits	(287.20)
Net cash used in financing activities	**(311.12)**
Net change in cash and cash equivalents	**29.99**
Cash and cash equivalents at the beginning of the year	126.74
Cash and cash equivalents at the end of the year	**156.73**

Entity Information	1
Summary of Material Accounting Policies	2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Cash Flow referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

For and on behalf of Vertisystem, Inc.

Rakesh Sadhwani
Director

Place
Date:

Vertisystem, Inc.
Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

a) Members' equity (refer note no. 12)

	No.of shares	Member's contribution
Balance as on April 1,2023	20,000	1.95
Exchange gain or loss on translation	-	0.00
Balance as on March 31 ,2024	**20,000**	**1.95**

b) Other equity (refer note no. 13)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Retained earnings	General reserve	Foreign currency translation reserve	
Balance as on April 1,2023	485.75	35.89	5.83	527.47
Add: Profit for the year	307.12	-	-	307.12
Less: Re-measurement gains/(losses) on defined benefit plans (Net of taxes)	(2.92)	-	-	(2.92)
Less: Distribution of Profits	(287.20)	-	-	(287.20)
Adj: Exchange gain or loss on translation	-	-	(2.09)	(2.09)
Balance as on March 31 ,2024	**502.75**	**35.89**	**3.74**	**542.38**

Entity Information	1
Summary of Material Accounting Policies	2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

For and on behalf of Vertisystem, Inc.

Rakesh Sadhwani
Director

Place
Date:

1 Corporate information

Vertisystem, Inc. (the "Company" or "Vertisystem") was incorporated on July 18, 2008, in California. Vertisystem is a business solutions company providing its clients with information technology and staffing solutions.

The Company has an outsourcing arrangement with its wholly owned Indian subsidiary Vertisystem Global Private Limited. Under the arms-length transfer pricing arrangement the Company is the sole beneficiary of services provided by the Indian subsidiary.

Companies considered in consolidated financial statements:

Name of the Group	Country of the Incorporation
Subsidiaries:	
Vertisystem Global Private Limited	India

Risks and uncertainties:

Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

2 Summary of significant accounting policies

The following is a summary of the significant accounting policies used in the preparation of the accompanying financial statements:

(a) Basis of preparation of financial statements

These Special Purpose Consolidated Financial Statements have been prepared and presented by the Company's management solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ('Acquirer Company') in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

The Special Purpose Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India ('Ind AS'). Accordingly, the Company has prepared Special Purpose Consolidated Financial Statements which comprise the Special purpose Consolidated Balance Sheet as at 31 March 2024, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Consolidated Statement of Cash Flows and the Special purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated financial statements').

The Special Purpose Consolidated Financial Statements have been prepared using the material accounting policies and measurement bases summarised below.

The Special Purpose Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

(b) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the special purpose consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates include, but are not limited to, the determination of estimated useful lives of depreciable assets, provision for doubtful debts, and determination of provisions for employee benefits. Actual results could differ from those estimates and such differences could be material to our consolidated financial position and results of operations.

(c) Revenue recognition

Under Ind AS-115 "Revenue from Contracts with Customers" , Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which Company expects to receive in exchange for those services.

The Company recognizes revenue as they transfer the control of deliverables (services) to their customers in an amount reflecting the consideration to which the Company is entitled. To determine revenue recognition for arrangements that the Company determines are within the scope of Ind AS-115, the Company follows the following 5-step approach:

(1) identify the contract with a customer,
(2) identify the performance obligations in the contract,
(3) determine the transaction price,
(4) allocate transaction price to performance obligations in the contract, and
(5) recognize revenues when a performance obligation is satisfied.

The Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company applies judgment in determining the customer’s ability and intention to pay based on a variety of factors including the customer’s historical payment experience.

Nature of services

Revenue from professional services

Professional services comprised of managed services or other consulting services. The obligation to provide professional services is generally satisfied overtime, with the customer simultaneously receiving and consuming the benefits as the Company satisfies its performance obligations. The Company recognizes revenue for time-and-materials arrangements as the services are performed. In fixed fee arrangements, revenue is recognized as services are performed as measured by costs incurred to date, compared tototal estimated costs to complete the services project. Management applies judgment when estimating project status and the costs necessary to complete the services. Outstanding fixed fee arrangements as on the reporting period is determined to be immaterial.

Unbilled receivables

It represents revenue, for which performance obligation are rendered before reporting period and the Company has a unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled receivables are shown as a part of the Accounts receivables.

Contract Asset

The Company distinguishes between a contract asset and a receivable based on whether receipt of the consideration is conditional on something other than the passage of time. A contract asset is classified as a receivable when the reporting entity’s right to consideration is unconditional (that is, when payment is due only upon passage of time).

Contract liabilities

The Company records contract liabilities (deferred revenue) when the Company receives customer payments in advance of the performance obligations being satisfied on the Company’s contracts with customers. Remaining performance obligations represent the aggregate amount of the transaction price in contracts allocated to performance obligations not delivered, or partially undelivered, as of the end of the year.

(d) Trade Receivables

The Company grants credit terms in the normal course of business to its customers. The concentrations of credit risk with respect to these trade receivables are considered minimal due to the geographical and operating diversity of the companies involved. The Company’s revenues and resulting accounts receivable are derived primarily from large and mid-sized organizations in various industries throughout the United States.

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.. The Company did not report any allowances for the year ended March 31, 2024.

(e) Property, Plant and equipment

Property, Plant and equipment are stated at cost. Costs of maintenance and repairs are charged to expense as incurred. The Group provides for depreciation using straight-line method over the estimated useful lives of the depreciable assets as follows:

The estimated useful lives used in determining depreciation are as follows:

Assets	Number of Years
Computers and software	3-5 Years
Office equipment	5 Years
Furniture and fixtures	7 Years
Vehicle	5 Years
Leasehold improvements	7-10 Years

When retired or otherwise disposed, the related carrying value and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition is reflected in earnings.

(f) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle an obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the reporting date. These are reviewed at every reporting date and adjusted to reflect the current management estimate.

(g) Income taxes

The Company, with the consent of its shareholders, has elected to be treated as S Corporation for Federal and California State income tax purposes. Income of S Corporation is taxed at individual shareholder level and therefore no federal income tax provision is being made in company books. Current income tax expense includes the S corporate tax payable to the State of California on income computed under tax accounting rules, which is different from book income under generally accepted accounting principles. Whereas income taxes attributed to India subsidiary in foreign jurisdiction included in consolidated statement of operations are computed as per local rules.

The Company provides for deferred income taxes on temporary differences between the Company's financial statements basis and tax basis of assets and liabilities using the enacted tax rates that are expected to apply to taxable income when the temporary differences are expected to reverse.

Multistate Income Taxes

The Company engages in business activities in multiple states in the United States. These states subject the entity to varying rates of franchise or income tax based on the share of revenue, payroll and property factors apportioned to each state. For taxable years beginning on or after January 1, 2021, qualifying pass-through entities (PTEs) may annually elect to pay an entity level CA state tax on income. The shareholders elected to pay the 9.3% pass-through entity level tax on the sum of the pro rata shares or distributive shares of net income of shareholders. This tax paid by the company on behalf of the shareholders is then shown as an amount distributed to the shareholders.

GILTI High-Tax Exception Election for Earnings of Controlled Foreign Corporation

The IRS issued regulations on July 20, 2020 allowing U.S. shareholders of controlled foreign corporation (CFC) to exclude from its GILTI inclusion items of CFCs income if the CFCs effective foreign rate on the GILTI income exceeds 18.9 percent and the U.S. shareholder elects to exclude the high-taxed income. Pursuant to these provisions, the company elected to exclude income of Its foreign subsidiary which is subject to high foreign taxes from the computation of GILTI minimum tax on foreign earnings. The election will apply the GILTI high-tax exclusion retroactively to tax years of the CFC beginning after December 31, 2017.

(h) Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus, performance incentives, etc., are recognised over the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Compensated absences- the Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Consolidated Statement of Comprehensive Income in the year in which such gains or losses arises.

Gratuity- Gratuity is a post-employment defined benefit obligation in India. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Consolidated Statement of Comprehensive Income in the period in which such gains or losses arises.

In accordance with Federal laws, certain class of employees are entitled to receive benefits under the contribution to 401K Fund. Both the employee and the employer make contributions to the plan at a predetermined rate of the employees' basic salary and bonus. The Company has no further obligations under the plans beyond its contributions. The Company's contributions are charged to statements of income in the year they are incurred.

(i) Fair value of financial instruments

The Company records certain assets and liabilities at fair value in accordance with ASC Topic 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. This guidance also specifies a fair value hierarchy that distinguishes between valuation assumptions developed based on market data obtained from independent external sources and the reporting entity's own assumptions. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical instruments.
Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets; and
Level 3 — Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

(k) Comprehensive Income (loss)

Other comprehensive income refers to revenue, expenses, and gains and losses that under Ind AS are recorded as an element of shareholders' equity but are excluded from net income. The Company's other comprehensive loss consists of foreign currency translation adjustments from INR to the U.S. dollar as their functional currency and remeasurement gain/loss of net defined benefit obligation.

(l) Currency Translation Adjustments

The Company's functional currency is United States Dollar ($). As these Special purpose Financial Statements are prepared in India Rupees (₹). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

In consolidation, assets and liabilities of Indian subsidiary are translated at period-end currency exchange rates and sales and expense items are translated using the average exchange rate in effect for that period. Gains and losses from foreign currency translation and foreign currency transaction gains and losses from intercompany transactions and balances for which settlements are not planned or anticipated in the foreseeable future are accumulated as a separate component of other comprehensive income in shareholder's equity. Realized gains and losses resulting from foreign currency transactions are included in other income (expense) in the combined statements of income.

(m) Leases
At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, 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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

(n) Business Combination
Investment in subsidiaries in consolidated financial statement are accounted in accordance with accounting principles as defined in the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". The Consolidated financial statements are prepared on the following basis:

The consolidated financial statements comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group 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 the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee, and
The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee
Rights arising from other contractual arrangements
The Group's voting rights and potential voting rights
The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

b) Consolidation procedure

Combine line items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

Vertisystem, Inc.
Summary of material accounting policies and other explanatory information

All amounts in ₹ millions unless otherwise stated

Note No: 3 **Property, Plant and Equipment**

Particulars	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Leasehold Improvements	Total Property, plant and equipment
Cost / Deemed Cost						
As at 01 April, 2023	**10.61**	**9.16**	**9.75**	**39.60**	**7.49**	**76.61**
Additions during the year	-	0.44	3.65	5.29	-	**9.38**
Disposal / adjustments during the year	-	-	-	(0.93)	-	**(0.93)**
As at 31 March, 2024	**10.61**	**9.60**	**13.40**	**43.96**	**7.49**	**85.06**
Accumulated depreciation						
As at 01 April, 2023	**7.45**	**7.87**	**6.22**	**21.41**	**3.55**	**46.50**
Charge for the year	0.71	1.31	2.32	5.86	0.71	**10.91**
On Disposal / adjustments during the year	-	-	-	-	-	-
Foreign currency translation reserve	-	-	0.01	-	-	0.01
As at 31 March, 2024	**8.16**	**9.18**	**8.55**	**27.27**	**4.26**	**57.42**
Net Block						
As at 31 March, 2024	**2.45**	**0.42**	**4.85**	**16.69**	**3.23**	**27.64**

All amounts in ₹ millions unless otherwise stated

4 Right of use assets

	Building
Cost	
As at 31 March 2023	75.01
Additions during the year	-
Disposal/ adjustments during the year	-
As at 31 March 2024	75.01
Accumulated depreciation	
As at 31 March 2023	12.83
Charge for the year	13.67
On Disposals / adjustments	-
As at 31 March 2024	26.50
Net Block	
As at 31 March 2024	**48.51**

5 Other financial assets

	As at 31 March 2024
Non current	
Security Depoits	4.96
	4.96
Current	
Advances to employees	3.77
	3.77

6 Deferred tax assets, net

	As at 31 March 2024
Deferred tax assets:	
Accrued compensation and related liabilities	1.16
Property and equipment	2.21
Deferred tax liability:	
Unrealised gains on mutual funds	(0.88)
	2.49

All amounts in ₹ millions unless otherwise stated

7 Other Assets

	As at 31 March 2024
Non Current	
Other assets	1.29
	1.29
Current	
Advances to Vendors	0.17
Prepaid expense	23.42
Balance with Government authorities	3.06
	26.65

8 Investments

	As at 31 March 2024
Current	
Investment in mutual funds-Quoted	
3,057.19 units Aditya Birla Sun Life Money Manager Fund - Regular Plan - Growth (NAV: INR 336.77 per unit)	1.03
2,063.76 units Aditya Birla Sun Life Savings Fund - Regular Plan - Growth (NAV: INR 498.31 per unit)	1.03
1,78,588.01 units HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth (NAV: INR 28.08 per unit)	5.02
444.12 units HDFC Balanced Advantage Fund - Regular Plan - Growth (NAV: INR 451.47 per unit)	0.20
197.49 units HDFC Money Market Fund - Regular Plan - Growth (NAV: INR 5,205.28 per unit)	1.03
604.19 units ICICI Prudential Equity and Debt Fund - Growth (NAV: INR 336.88 per unit)	0.20
321.45 units ICICI Prudential Multi Asset Fund - Growth (NAV: INR 635.26 per unit)	0.20
13,313.98 units Mahindra Manulife Multi Cap Fund - Regular Plan - Growth (NAV: INR 29.93 per unit)	0.40
652.68 units Nippon India Power and Infra Fund - Growth Option (NAV: INR 309.54 per unit)	0.20
21,72,775.69 units ICICI Prudential Nifty SDL Sep 2027 Index Fund - Regular Plan - Growth (NAV: INR 11.07 per unit)	24.07
22,08,608.61 units ICICI Prudential Nifty SDL Sep 2026 Index Fund - Regular Plan - Growth (NAV: INR 10.90 per unit)	24.07
1,61,863.40 units SBI Arbitrage Opportunities Fund - Regular Plan - Growth (NAV: INR 30.99 per unit)	5.02
366.70 units UTI Money Market Fund - Regular Plan - Growth (NAV: INR 2,804.88 per unit)	1.03
	63.50
Aggregate value of quoted investments: cost	60.20
: market value	63.50

All amounts in ₹ millions unless otherwise stated

9 Trade receivables

	As at 31 March 2024
Unsecured, considered good	508.83
	508.83

10 Cash and cash equivalents

	As at 31 March 2024
Balances with banks	156.73
	156.73

11 Bank balances other then cash and cash equivalents

	As at 31 March 2024
Fixed deposits with banks	9.42
	9.42

All amounts in ₹ millions unless otherwise stated

12 Members' equity

	As at 31 March 2024	
	No.of shares	Amount
Member's equity	20,000	**1.95**

Details of members

	As at 31 March 2024	
Name of the member	No.of shares	Amount
Shaloo Jeswani	10,200	1.00
Rakesh Sadhwani	9,800	0.95
	20,000	1.95

13 Other equity

	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
Particulars	**Retained earnings**	**General reserve**	**Foreign currency transilation reserve**	
	485.75	35.89	5.83	527.47
Add: Profit for the year	307.12	-	-	307.12
Less: Re-measurement gains/(losses) on defined benefit plans (Net of taxes)	(2.92)	-	-	(2.92)
Less : Distributed to Share holders (Refer Note Below)	(287.20)	-	-	(287.20)
Adj: Exchange gain or loss on transalation	-	-	(2.09)	(2.09)
Closing balance as on March 31,2024	**502.75**	**35.89**	**3.74**	**542.38**

All amounts in ₹ millions unless otherwise stated

14 Leases

The Company conducts its operations using facilities leased under lease agreements that expire at various dates. The Company has performed an evaluation of its contracts with suppliers in accordance with "Ind AS 116 Leases" and has determined that, except for leases for office facilities, none of the Company's contracts contains a lease. In assessment of the lease term, the Company considers the extension option as part of its lease term for those lease arrangements where the Company is reasonably certain of availing the extension option.

a) Summary of Balance Sheet information:

	As at 31 March 2024
Right-of-use assets	**48.51**
Lease liabilities - Current	11.50
Lease liabilities - Non Current	40.44
Total operating lease liabilities	**51.94**

b) Amounts recognised in Statement of Profit and losss

	For the year ended 31 March 2024
Interest on lease liabilities	4.92
Expenses relating to short-term leases	9.87
Depreciation on Right of Use Assets	13.67
Total	**28.46**

c) Maturity analysis of Lease Liabilities on an undiscounted basis:

	For the year ended 31 March 2024
Less than one year	15.59
One to Five years	47.21
More than Five years	-
Total undiscounted lease payments	**62.80**
Less: Imputed interest	(10.86)
Present value of lease liabilities	**51.94**

15 Trade payables

	As at 31 March 2024
Current	
Trade Payables	80.44
	80.44

16 Other financial liabilities

	As at 31 March 2024
Payable to employees	52.39
Other financial payables	24.05
	76.44

17 Other Current liabilities

	As at 31 March 2024
Statutory dues	7.35
Advance from customers	72.92
Other current payables	5.36
	85.63

18 Provisions

	As at 31 March 2024
Current	
Provision for compensated absences	8.64
	8.64

All amounts in ₹ millions unless otherwise stated

19 Revenue from operations

	For the year ended 31 March 2024
Service revenue	3,201.20
	3,201.20

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contract	3,164.26
Less: Discounts/Price Adjustments	36.94
	3,201.20

(iv) Timing of revenue recognition

Over time	3,201.20
	3,201.20

(v) **Assets and liabilities related to contracts with customers**	**As at 31 March 2024**
Trade receivables	508.83
Contract liabilities	72.92
Contract assets	-

20 Other income

	For the year ended 31 March 2024
Interest income	0.30
Gain on fair value of investments	3.27
Other income	0.25
	3.82

21 Employee benefits expense

	For the year ended 31 March 2024
Salaries and wages, including bonus	2,238.31
	2,238.31

All amounts in ₹ millions unless otherwise stated

22 Finance costs

	For the year ended 31 March 2024
Interest on : Lease liability	4.92
: Others	6.30
	11.22

23 Depreciation and amortization expenses

	For the year ended 31 March 2024
Depreciation on:	
Property, plant and equipment (Refer note no. 3)	10.91
Right of Use Assets (Refer note no.4)	13.67
	24.58

24 Other expenses

	For the year ended 31 March 2024
Rent expenses	9.87
Electricity Expenses	0.95
Recruitment and training	21.34
Travel, meals and entertainment	21.71
Insurance	19.53
Legal and professional expenses	23.48
Consulting Fees	469.44
Advertising and Promotion	12.55
General and office expenses	5.52
Dues and subscriptions	3.93
Rates and taxes	3.75
Communication Expenses	2.38
Office hardware and software supplies	2.10
Bad debts	0.42
Exchange loss (gain)	(0.68)
Donations	0.32
Other miscellaneous charges	7.80
Total	**604.41**

25 Earnings per share

Basic Earnings per share (EPS) are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024
Profit attributable to equity holders	307.12
Weighted average number of Equity shares	20,000
Earnings per share – Basic and diluted (per share)	15,356

Since, the company does not have any dilutive securities, the basic and diluted earnings per share are same.

All amounts in ₹ millions unless otherwise stated

26 Disclosure of Related Party Transactions

A. Related Parties

Name	Relationship
Kompsoft Inc	Entity in which Key Managerial personnel is interested
Projectforce LLC	Entity in which Key Managerial personnel is interested

B) Nature of Transactions / relationship

	For the year ended 31 March 2024
Consulting Services	
Kompsoft Inc	14.34
Sale of Services	
Projectforce LLC	51.93

C) Closing Balance

	For the year ended 31 March 2024
Tradepayables	
Kompsoft Inc	2.08
Trade Receivables	
Projectforce LLC	100.96

27 Financial instruments
Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at March 31, 2024	
	Carrying value	Fair value
Financial assets		
At amortised cost		
Trade receivable (refer note 9)	508.83	508.83
Cash and cash equivalents (refer note 10)	156.73	156.73
Other financial assets (refer note 5)	3.77	3.77
Total Financial assets	**669.33**	**669.33**
Financial liabilities		
At amortised cost		
Trade payables (refer note 15)	80.44	80.44
Other Financial Liabilities(refer note 16)	76.44	76.44
Total Financial liabilities	**156.88**	**156.88**

The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, other current financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

28 Categories of Financial instruments and their fair values
The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2024			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Amortised cost
Financial assets				
Investments	63.50	-	-	60.20
Trade receivables	-	-	508.83	508.83
Cash and bank balances	156.73	-	-	156.73
Others	-	-	3.77	3.77
	220.23	**-**	**512.60**	**729.53**
Financial liabilities				
Lease liabilities			51.94	51.94
Trade payables	-	-	80.44	80.44
Other financial liabilities	-	-	76.44	76.44
	-	**-**	**208.82**	**208.82**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

29 Financial risk management objectives and policies

Financial Risk Management Framework
The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk
Financial assets that are neither past due nor impaired
None of the Company's cash equivalents, and other financial assets were either past due or impaired as at the respective reporting period. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low
The Company's credit period for trade receivables from its customers generally ranges from 30 - 180 days. The ageing of trade receivables is given below:

	31 March 2024
Neither past due nor impaired	338.21
Past due but not impaired:	
Less than 180 days	170.62
More than 180 days	-
	508.83
Less: Allowance for credit losses	-
	508.83

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

29 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2024	Up to 1 year	More than 1 year	Total
Lease liabilities	15.59	47.21	62.80
Trade payables	80.44	-	80.44
Other financial liabilities	76.44	-	76.44
	172.47	**47.21**	**219.68**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's revenue and cost is generated or incurred in foreign currencies (United States Dollars).Hence, the company is exposed to less foreign currency risk.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates.
The changes in interest rates does not impact the company as the interest bearing borrowings of the company are Nil.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio to the optimum level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2024
Borrowings	-
Less : Cash and cash equivalents (refer notes 10)	156.73
Net Debt (A)	**(156.73)**
Equity share capital (refer note 12)	1.95
Other equity (refer note 13)	542.38
Total Capital (B)	**544.33**
Capital and Net Debt C = (A+B)	**NA**
Gearing ratio (%) D = A/C	**NA**

As the Net Debt is negative gearing ratio is not computed

31 These are special purpose financial statements prepared for the specific purpose as discribed under basis for preperation and presentation (Refer note 2.1), the comparative financial information is not provided.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Vertisystem, Inc.

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

Rakesh Sadhwani
Director

Place
Date:

AUDITED IND AS FINANCIAL STATEMENTS OF V3TECH SOLUTIONS INC.

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Independent Auditor's Report

To
The Board of Directors of V3 Tech Solutions INC

Opinion

We have audited the accompanying special purpose financial statements of V3 Tech Solutions INC (referred to as "the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "special purpose financial statements").

These special purpose financial statements have been prepared by the management of the Company solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ("Acquirer Company") in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation of the special purpose financial statements described in note 2.1 to notes to the special purpose financial statements of the state of affairs of the Company as at 31 March 2024, and profit including other comprehensive income, changes in equity and its cash flows for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issue by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in India, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the basis described innote 2.1 to notes to the special purpose financial statements and matters with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing special purpose financial statements, Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements
Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of preparation of the special purpose financial statements. These special purpose financial statements have been prepared to assist the Acquirer Company to prepare the Pro-forma Consolidated Financial Information for the year ended 31 March 2024. Further, in view of the special purpose for which these special purpose financial statements have been prepared, as aforesaid, as a result the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the use of the Acquirer Company for the preparation of the Pro-forma Consolidated Financial Information for the year ended 31 March 2024 and should not be used by or distributed to any other parties.

For K.S.Rao & Co.,
Chartered Accountants
(Firm's Registration No. 003109S)

(Pardhasaradhi Rao P)
(Partner)
Membership No. 224777
UDIN : 24224777BKGVOK3706

Place: Hyderabad
Date:

V3 Tech Solutions Inc
Balance Sheet as at 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	As at 31 March 2024
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	3	0.54
(b) Financial assets		
Investments	4	18.50
Total Non-Current Assets		**19.04**
Current Assets		
(a) Financial assets		
(i) Loans	5	47.56
(ii) Cash and cash equivalents	6	6.51
(iii) Trade receivables	7	672.84
(iv) Other financial assets	8	8.07
Total Current Assets		**734.98**
Total Assets		**754.02**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9	5.50
(b) Other equity	10	521.32
Total Equity		**526.82**
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11	51.19
(ii) Trade Payables	12	90.68
(iii) Other financial liabilities	13	51.51
(b) Other current liabilities	14	33.82
Total current liabilities		**227.20**
Total liabilities		**227.20**
Total equity and liabilities		**754.02**
Company Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date

For K.S. Rao & Co
Chartered Accountants
Firm's Registration No : 003109S

For and on behalf of the Board of Directors of
V3 Tech Solutions Inc.

Pardhasaradhi Rao P
Partner
Membership No.:224777

Tulasi Annapureddy
Director

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

V3 Tech Solutions Inc
Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	For the year ended 31 March 2024
Income		
Revenue from operations	15	1,661.44
Other income	16	9.44
Total income		**1,670.88**
Expenses		
Cost of Services	17	227.59
Employee benefits expense	18	988.16
Depreciation expense	19	0.10
Other expenses	20	267.86
Total expenses		**1,483.71**
Profit before tax		**187.17**
Tax expenses		-
Profit for the year		**187.17**
Other Comprehensive Income ('OCI')		
Items will not to be reclassified to profit or loss in subsequent periods		
'- Exchange differences on translation of foreign operations		5.14
Total other comprehensive income		**5.14**
Total comprehensive income for the year		**192.31**
Earnings per equity share (EPES)		
Basic and Diluted EPES (in absolute ₹ terms)		1,24,780
Company Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For K.S. Rao & Co
Chartered Accountants
Firm's Registration No : 003109S

For and on behalf of the Board of Directors of
V3 Tech Solutions Inc.
-

Pardhasaradhi Rao P
Partner
Membership No.:224777

Place: Hyderabad
Date:

Tulasi Annapureddy
Director

Place :
Date: 17-08-2024

V3 Tech Solutions Inc
Cash Flow Statement for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	For the year ended 31 March 2024
Cash flows from operating activities	
Profit before tax	**187.17**
Adjustments:	
Depreciation expense	0.10
Provision for expected credit losses	35.14
Change in fair value of investments	6.51
Credit Balance Written Back	(9.44)
Unrealised Foreign Currency	1.34
	220.82
Operating profit before working capital changes	
Changes in inventories	(449.55)
Changes in trade receivables	122.08
Changes in other financial assets	59.57
Changes in other assets	(55.83)
Changes in provisions	27.05
Changes in other liabilities	**(75.87)**
Cash used in operating activites	**-**
Income-taxes paid	**(75.87)**
Net cash flows used in operating activites	
Proceeds from sale of current investments	(32.45)
Interest received	**(32.45)**
Net cash used in investing activities	
Repayment of long-term borrowings	50.92
Increase/(Decrease) in short-tem borrowings, net	(9.92)
Distributed to shareholders	**41.00**
Net cash used in financing activities	
	(67.32)
Net change in cash and cash equivalents	73.83
Cash and cash equivalents at the beginning of the year	**6.51**
Cash and cash equivalents at the end of the year	

Company Information	1
Summary of Material Accounting Policies	2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Cash Flow referred to in our report of even date.

For K.S. Rao & Co
Chartered Accountants
Firm's Registration No : 003109S

For and on behalf of the Board of Directors of
V3 Tech Solutions Inc.

Pardhasaradhi Rao P
Partner
Membership No.:224777

Tulasi Annapureddy
Director

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

V3 Tech Solutions Inc
Statement of Changes in Equity for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

Equity share capital (Refer note 10)

	No. of shares	Amount
As at 01 April 2023	**1,500**	**5.50**
As at 31 March 2024	**1,500**	**5.50**

Other equity (Refer note 11)

	Reserves and surplus	Other comprehensive income ("OCI")	Total
	Retained Earnings	Foreign Currency Translation Reserve	
As at 01 April 2023	321.17	**17.76**	**338.93**
Profit for the year	187.17	-	187.17
Distribution of Dividend	(9.92)		(9.92)
Other comprehensive income, net of taxes	-	5.14	5.14
As at 31 March 2024	**498.42**	**22.90**	**521.32**

Company Information 1
Summary of Material Accounting Policies 2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Changes in Equity

For K.S. Rao & Co
Chartered Accountants
Firm's Registration No : 003109S

Pardhasaradhi Rao P
Partner
Membership No.:224777

Place: Hyderabad
Date:

For and on behalf of the Board of Directors of
V3 Tech Solutions Inc.

Tulasi Annapureddy
Director

Place :
Date: 17-08-2024

1 Company Information

V3 Tech Solutions Inc is a company and is incorporated in the state of Texas. V3 Tech Solutions Inc principal activity is Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services.

2 Summary of the material accounting policies and other explanatory information

2A Basis of preparation and presentation

(a) Basis of preparation

These Special Purpose Financial Statements have been prepared and presented by the Company's management solely to assist the management of MOURI Tech Limited(formerly MOURI Tech Private Limited) ('Acquirer Company') in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India ('Ind AS'). Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency is USD($). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(c) Current / non-current

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(d) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(i) Recoverability of receivables

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Provision for income tax and deferred taxation

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

(iii) Useful life of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(iv) Employee benefits

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

(v) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(vi) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Summary of significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for leasehold improvements which are depreciated over the period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, 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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Standalone Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The the Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets (cont'd)

In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Company recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

f) Foreign currencies

The standalone financial statements are presented in ₹ in million, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the standalone financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the standalone Statement of 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Revenue from operations

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Wherever the Company is acting as an agent in its arrangements with the customers, the Company recognizes the revenue on net basis.

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from sale of goods

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Revenue from sale of software services

The contract with customer for IT related services including staffing, generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under trade receivables. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

i) Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Statement of Profit and Loss.

j) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the carve out business of the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions and contingent liabilities are reviewed at each balance sheet.

k) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

l) Income Taxes

V3 tech Solutions, a S-corporation and elected to pay tax as a S-corporation (Pass Through). All the income or losses are passed through to members and sends K1 document to member. Accordingly, each owner / member is required to file tax return based on the K1 document and pay self-employment tax on their share of S-corporation earnings. Accordingly, provision for current tax and deferred tax are not applicable.

m) Earnings/ (loss) per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Investments in subsidiaries

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. providing staffing for information technology and information technology related services.

p) Statement of cash flows

Cash flows are reported using the indirect method, where by loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

All amounts in ₹ millions unless otherwise stated

3 Property, Plant and Equipment

	As at 31 March 2024
Vehicles	
Cost	
As at April 01, 2023	**0.74**
Foreign Currency Translation Reserve	0.03
As at March 31, 2024	**0.77**
Accumulated Depreciation	
Upto April 01 ,2023	
Foreign Currency Translation Reserve	0.13
Charge for the year	0.10
Upto March ,2024	**0.23**
Net Block	
As at March 31, 2024	**0.54**

4 Investments

	As at 31 March 2024
Non-current	
In others (unquoted, non-traded) - measured at fair value through profit or loss	
Investment in Dallas Venture Capital LP, II	18.50
	18.50
Aggregate value of unquoted investments-Fairvalue	18.50
-Cost	25.01

Note: During the year, the company has revalued Investment in Dallas Venture Capital LP, II to its fair value and has booked a revaluation loss of INR 6.51 Million in the Statement of Profit & Loss.
(Refer Note - 19)

5 Loans

	As at 31 March 2024
Current	
Unsecured, considered good	
Loans to others (Refer note below)	47.56
	47.56

Note: Loans obtained to others are interest free, unsecured and are repayable on demand

All amounts in ₹ millions unless otherwise stated

6 Cash and cash equivalents

	As at 31 March 2024
Balances with banks	6.51
	6.51

7 Trade receivables

	As at 31 March 2024
Unsecured, considered good	672.83
Unsecured, considered doubtful	53.43
Less: Allowance for expected credit loss	(53.43)
	672.84

Movement in the allowance for trade receivables for the year ended 31 March 2024 is as follows:

	As at 31 March 2024
Opening balance at beginning of the year	18.01
Provision made during the year	35.14
Translation Difference	0.28
Closing balance at end of the year	**53.43**

8 Other financial assets

	As at 31 March 2024
Unsecured, considered good	
Security deposits	0.08
Salary Advance	7.98
	8.07

All amounts in ₹ millions unless otherwise stated

9 Equity share capital

	As at 31 March 2024	
	Number	**Amount**
Issued, subscribed and fully paid up		
1,500 Equity shares of US $ 1 each	1,500	5.50
	1,500	**5.50**

10 Other equity

	As at 31 March 2024
a.Reserve and surplus	
Balance as at the beginning of the year	321.17
Profit for the year	187.17
Less: Distributed to shareholders	(9.92)
Balance as at the end of the year	**498.42**
b. Other items of OCI	
Balance as at the beginning of the year	17.76
Exchange gain or loss on transalation	5.14
Balance as at the end of the year	**22.90**
	521.32

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any dividends or other distribution to the shareholders.

All amounts in ₹ millions unless otherwise stated

11 Borrowings

	As at 31 March 2024
Current	
Unsecured	
Loan from Others (Refer note below)	49.68
Credit Card Balances	1.50
	51.18

Note: Loans obtained from others are interest free, unsecured and are repayable on demand

12 Trade payables

	As at 31 March 2024
Trade Payables	51.51
	51.51

13 Other financial liabilities

	As at 31 March 2024
Employee Payables	89.85
EIDL Advance and Loan	0.83
	90.68

14 Other current liabilities

	As at 31 March 2024
401K Payable	1.07
Payroll Tax Payable	32.75
	33.82

V3 Tech Solutions Inc
Summary of material accounting policies and other explanatory information
All amounts in ₹ millions unless otherwise stated

15 Revenue from operations

	For the year ended 31 March 2024
Revenue from contracts with customers	**1,661.44**
	-
	1,661.44

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended 31 March 2024
(i) **Revenue from contracts with customers comprises of:**	
Revenue from Supply of Services	1,661.44
	1,661.44
(ii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**	
Revenue as per contract	1,665.23
Less: Discounts/Price Adjustments	3.79
	1,661.44
(iii) **Timing of revenue recognition**	
At a point in time	-
Over time	1,661.44
	1,661.44

(iv) **Assets and liabilities related to contracts with customers**	As at 31 March 2024
Trade receivables	672.84
Contract liabilities	-
Contract assets	-

16 Other income

	For the year ended 31 March 2024
Credit Balance Written Bck	9.44
	9.44

17 Cost of Services

	For the year ended 31 March 2024
Cost of Services	227.59
	227.59

V3 Tech Solutions Inc

Summary of material accounting policies and other explanatory information

All amounts in ₹ millions unless otherwise stated

18 Employee benefits expense

	For the year ended 31 March 2024
Salaries and Wages	899.79
Contribution towards Employee welfare funds	67.74
Other employee cost	20.62
	988.16

19 Other expenses

	For the year ended 31 March 2024
Depreciation	0.10
	0.10

20 Other expenses

	For the year ended 31 March 2024
Electricity charges	0.51
Travel expense	7.26
Subscriptions	2.09
Marketing expenses	110.51
Business Insurance	21.93
Office Expenses	7.55
Rent	9.07
Legal and Professional charges	53.76
Miscellaneous Expenses	9.92
Rates and Taxes	3.61
Change in fair value of investments	6.51
Expected Credit Loss	35.14
	267.86

21 Earnings Per Share

	For the year ended 31 March 2024
Profit after tax attributable to share holders (INR in Millions)	187.17
Basic and Diluted	
Weighted average number of equity shares outstanding during the year	1,500
Earnings Per Share (INR)	1,24,780

All amounts in ₹ millions unless otherwise stated

22 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at March 31, 2024	
	Carrying value	**Fair value**
Financial assets		
FVTPL		
Investment in Dallas Venture Capital LP, II	18.50	18.50
At amortised cost		
Trade receivable (refer note 7)	672.84	672.84
Cash and cash equivalents (refer note 8)	0.08	0.08
Loans (refer note 5)	47.56	47.56
Other financial assets (refer note 6)	6.51	6.51
Total Financial assets	**745.49**	**745.49**
Financial liabilities		
At amortised cost		
Borrowings (refer note 11)	51.18	51.18
Trade payables (refer note 13)	51.51	51.51
Total Financial liabilities	**102.69**	**102.69**

The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, other current financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

Fair value of debt instruments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

23 Fair value hierarchy

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024.

Level 1 - Quoted prices in active market

Level 2 – Significant observable inputs

Level 3 – Significant unobservable inputs

(a) Categories of financial instruments

	As at 31 March 2024			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Amortised cost**
Financial assets				
Trade receivables	-	-	672.84	672.84
Cash and bank balances	8.07	-	-	8.07
Loans	-	-	47.56	47.56
Others	-	-	6.51	6.51
	8.07	-	**726.91**	**734.98**
Financial liabilities				
Borrowings	-	-	51.19	51.19
Trade payables	-	-	51.51	51.51
Other financial liabilities	-	-	90.68	90.68
	-	-	**193.38**	**193.38**

At respective year end the financial instruments are categorized as Level 1 based on the quoted prices available in the active market and as Level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of reporting period.

Note on Valuation Methodology

Investment in equity investments (unquoted)
The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024.

24 Financial risk management

The Company's management has overall responsibility for the establishment and oversight of the risk management framework.

The Company's principal financial liabilities, comprises lease liabilities, trade and other payables. The Company's principal financial assets include security deposits, trade and other receivables and cash and bank balances.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables
The Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivable is based on the ageing of receivables that are due.

Cash and cash equivalents and other bank balances
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(ii) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's senior management is responsible for liquidity, funding as well as settlement management.

The Company does not face a significant liquidity risk with regard to its financial liabilities as the current assets are sufficient to meet the obligations related to financial liabilities as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2024	Up to 1 year	More than 1 year	Total
Borrowings	51.19	-	51.19
Trade payables	51.51	-	51.51
Other financial liabilities	90.68	-	90.68
	193.38	**-**	**193.38**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and equity price risk.

The analysis exclude the impact of movements in market variables on the carrying values of post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has debt obligations with fixed interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the revenue and expenses of the Company are denominated in Indian Rupees.

Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

Equity price risk

The Company invests its surplus funds in various mutual funds. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Note 25: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio to the optimum level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2024
Borrowings	51.19
Less : Cash and cash equivalents (refer notes 8)	8.07
Net Debt (A)	**43.12**
Equity share capital (refer note 9)	5.50
Other equity (refer note 10)	521.32
Total Capital (B)	**526.82**
Capital and Net Debt C = (A+B)	**569.94**
Gearing ratio (%) D = A/C	**7.57%**

26 These are special purpose financial statements prepared for the specific purpose as discribed under basis for preperation and presentation (Refer note 2.1), the comparative financial information is not provided.

For K.S. Rao & Co
Chartered Accountants
Firm's Registration No : 003109S

For and on behalf of the Board of Directors
V3 Tech Solutions Inc.

Pardhasaradhi Rao P
Partner
Membership No.:224777

Tulasi Annapureddy
Director

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

AUDITED IND AS FINANCIAL STATEMENTS OF MOURI TECH PTE. LTD. (FORMERLY KNOWN AS VERSANT SYSTEMS PTE. LTD.)

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.).

Report on Audit of the Special Purpose Consolidated Financial Statements

Opinion
We have audited the accompanying special purpose consolidated financial statements of MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.). (referred to as "the Holding Company") and its subsidiary as listed in Annexure I (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2024, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity, and the Consolidated statement of cash flows for the year then ended and notes to the special purpose consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "special purpose consolidated financial statements").

These special purpose consolidated financial statements have been prepared by the management of the Company solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ("Acquirer Company") in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid special purpose consolidated financial statements give a true and fair view in conformity with the basis of preparation of the special purpose consolidated financial statements described in note 2A to notes to the special purpose consolidated financial statements of the state of affairs of the Group as at 31 March 2024, and profit including other comprehensive income, changes in equity and its cashflows for the year ended 31 March 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issue by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the special purpose consolidated financial statements in India, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Consolidated Financial Statements
The Holding Company's Board of Directors are responsible for the basis described in note 2A to notes to the special purpose onsolidated financial statements and matters with respect to the preparation of these special purpose consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and changes in equity of the Group inaccordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completenessof the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing special purpose consolidated financial statements, Holding Company's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors are included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

We draw attention to Note 2A to these special purpose consolidated financial statements, which describes the basis of preparation of the special purpose consolidated financial statements. These special purpose consolidated financial statements have been prepared to assist the Acquirer Company to prepare the Pro-forma Consolidated Financial Information for the year ended 31 March 2024. Further, in view of the special purpose for which these special purpose consolidated financial statements have been prepared, as aforesaid, as a result the financial statements may not be suitable for any other purpose. Our report is intended solely for the use of the Acquirer Company for the preparation of the Pro-forma Consolidated Financial Information for the year ended 31 March 2024 and should not be used by or distributed to any other parties.

for K S Rao & Co.,
Firms' Registration Number: 003109S
Chartered Accountants

(Pardhasaradhi Rao P)
Partner
Membership No: 224777
UDIN: 24224777BLGVOJ4356

Place: Hyderabad
Date:

Annexure I

List of entities included in the special purpose consolidated financial statements

Name of the Company	Country of the Incorporation
Holding Company:	
MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.)	Singapore
Subsidiary:	
Versant Systems Private Limited	India

MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.)
Consolidated Balance Sheet as at 31 March 2024

All amounts in ₹ millions unless otherwise stated

Particulars	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	0.31
		0.31
Current assets		
(a) Financial assets		
(i) Trade receivables	4	67.78
(ii) Cash and cash equivalents	5	108.44
(iii) Other financial assets	6	2.19
(b) Other current assets	7	9.88
		188.29
Total assets		**188.60**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9	6.85
(b) Other equity	10	129.14
		135.99
Liabilities		
Non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	11	13.22
(ii) Other financial liabilities	12	19.07
(b) Other current liabilities	13	13.06
(c) Current tax liabilities (net)	14	7.26
		52.61
Total equity and liabilities		**188.60**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date

For **K S Rao & Co.**
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of the Board of Directors of
MOURI Tech Pte. Ltd.
(Formerly known as Versant Systems Pte. Ltd.)

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: 08-08-2024

Vara Lakshmi Yallanti
Director

Place :
Date: 08-08-2024

Bandi Sashidhar
Director

Place :
Date: 08-08-2024

MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.)
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024
Income		
Revenue from operations	15	467.56
Other income	16	1.39
Total income		**468.95**
Expenses		
Employee benefits expense	17	251.32
Depreciation expense	18	0.43
Other expenses	19	151.03
Total expenses		**402.78**
Profit before tax		**66.17**
Tax expenses		
Current tax expense	20	12.11
Deferred tax expense		0.01
Total tax expenses		**12.12**
Profit for the year		**54.05**
Other Comprehensive Income ('OCI')		
Items that will be reclassified subsequently to profit or loss		
- Exchange differences on translation of foreign operations		0.04
Total other comprehensive income		**0.04**
Total comprehensive income for the year		**54.09**
Earnings per equity share (EPES)	21	
Basic and Diluted EPES (in absolute ₹ terms)		486.94

Entity Information 1
Summary of Material Accounting Policies 2

The accompanying notes referred to above form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For K S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: 08-08-2024

For and on behalf of the Board of Directors of
MOURI Tech Pte. Ltd.
(Formerly known as Versant Systems Pte. Ltd.)

Vara Lakshmi yallanti
Director

Place :
Date: 08-08-2024

Bandi Sashidhar
Director

Place :
Date: 08-08-2024

MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.)
Consolidated Statement of Cash Flow for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

Particulars	For the year ended 31 March 2024
Cash flows from operating activities	
Profit before tax	**66.17**
Adjustments:	
Depreciation expense	0.43
Exchange difference for transalation of assets and liabilities	0.01
Loss on disposal of property, plant and equipment	0.21
Interest on income tax refund	(0.20)
Operating profit before working capital changes	**66.62**
Movements in working capital:	
Changes in increase/ (decrease) trade receivables	0.29
Change in increase/(decrease) Loans	0.09
Changes in increase/ (decrease) other financials assets	(0.04)
Changes in increase/(decrease) other assets	7.35
Changes in increase/(decrease) trade payables	1.32
Changes in increase/(decrease) provisions	(0.13)
Changes in increase/ (decrease) other liabilities	1.32
Cash flows generated from operating activites	**76.82**
Income-taxes paid	(23.23)
Net cash flows generated from operating activites	**53.59**
Cash flows from investing activities	
Purchase of property, plant and equipment	(0.20)
Purchase of Current Investments	(29.51)
Net cash used in investing activities	**(29.71)**
Cash flows from financing activities	
Interest on Income tax refumd	0.20
Divinded paid	(46.34)
Net cash used in financing activities	**(46.14)**
Net change in cash and cash equivalents	**(22.26)**
Cash and cash equivalents at the beginning of the year	130.70
Cash and cash equivalents at the end of the year	**108.44**

Entity Information	1
Summary of Material Accounting Policies	2

The accompanying notes form an integral part of these consolidated financial statements
This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For K S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: 08-08-2024

For and on behalf of the Board of Directors of
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Place :
Date: 08-08-2024

Bandi Sashidhar
Director

Place :
Date: 08-08-2024

MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.)
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

A Equity share capital (Refer Note-9)

Particulars	No. of shares	Amount
As at 1 April 2023	**1,11,000**	**6.86**
Translation Difference	-	(0.01)
As at 31 March 2024	**1,11,000**	**6.85**

B Other equity (Refer Note-10)

Particulars	Reserves and surplus		Other comprehensive income ("OCI")	Total
	Retained Earnings	Capital Reserve (Refer Note -27)	Foreign Currency Translation Reserve	
As at 1 April 2023	**138.52**	**(29.43)**	**12.30**	**121.39**
Add: Profit for the year	54.05		-	54.05
Add: Exchange gain on Translation	-		0.04	0.04
Less: Dividend Paid	(46.34)		-	(46.34)
As at 31 March 2024	**146.23**	**(29.43)**	**12.34**	**129.14**

Entity Information	1
Summary of Material Accounting Policies	2

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For K S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of the Board of Directors of
MOURI Tech Pte. Ltd.
(Formerly known as Versant Systems Pte. Ltd.)

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

Vara Lakshmi Yallanti
Director

Place :
Date: 08-08-2024

Bandi Sashidhar
Director

Place :
Date: 08-08-2024

1 Company Information

The Company is a Private Company domiciled and incorporated in the Republic of Singapore. The Company's registered office is situated at1 North Bridge Road #18-03, High Street Centre, Singapore 179094,
The principal activity of the Company is related to software consultancy and employment agency related services.

Companies considered in the consolidated financial statements are:

Name of the Group	Country of the Incorporation
Subsidiaries:	
Versant Systems Pvt Ltd	India

2 Summary of the material accounting policies and other explanatory information

2A Basis of preparation and presentation

(a) Basis of preparation

These Special Purpose Consolidated Financial Statements have been prepared and presented by the Company’s management solely to assist the management of MOURI Tech Limited(formerly MOURI Tech Private Limited) (‘Acquirer Company’) in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India (‘Ind AS’). Accordingly, the Company has prepared these consolidated Financial Statements which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’).

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

(b) Functional and presentation currency

MOURI Tech Pte. Ltd. (Formerly known as Versant Systems Pte. Ltd.) functional currency is Signapore dollars. As these Special purpose Financial Statementsare prepared for consolidation into its ultimate holding Company in India ,these financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(c) Current / non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(e) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(i) Recoverability of receivables

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Provision for income tax and deferred taxation

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

(iii) Useful life of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(iv) Employee benefits

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

(v) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(vi) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Summary of significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for leasehold improvements which are depreciated over the period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Other intangible assets

Other intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new software development are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Other intangible assets are amortised on straight line basis over the estimated useful economic life. The estimated useful life of other intangible assets is 3 years.

Gains or losses arising from de-recognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognised in the Statement of Profit and Loss when the assets are derecognised.

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, 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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

f) Business combinations - Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest method as follows: The assets and liabilities of the combining entities are reflected at their carrying amounts.No adjustment is made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

g) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The the Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets (cont'd)
In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Company recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

i) Foreign currencies

The consolidated financial statements are presented in ₹ in million, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the consolidated financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the consolidated Statement of 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

k) Revenue from operations

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services (“transaction price”). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Wherever the Company is acting as an agent in its arrangements with the customers, the Company recognizes the revenue on net basis.

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from sale of goods

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Revenue from sale of software services

The contract with customer for IT related services including staffing, generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

The Company’s receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under trade receivables. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

l) Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head “Other Income” in the Statement of Profit and Loss.

m) Income Taxes

Kompsoft Inc, a S-corporation and elected to pay tax as a S-corporation (Pass Through). All the income or losses are passed through to members and sends K1 document to member. Accordingly, each owner / member is required to file tax return based on the K1 document and pay self-employment tax on their share of S-corporation earnings. Accordingly, provision for current tax and deferred tax are not applicable.

n) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

o) Earnings/ (loss) per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted
average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. providing staffing for information technology and information technology related services.

q) Statement of cash flows

Cash flows are reported using the indirect method, where by loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

All amounts in ₹ millions unless otherwise stated

3 . Property, Plant and Equipment

Particulars	Office Equipment	Computers	Total
Cost			
As at April 1, 2023	**2.07**	**0.39**	**2.46**
Additions	0.08	0.12	0.20
Deletions/Disposals	(1.09)	-	(1.09)
Translation Difference	(0.00)	-	(0.00)
As at March 31, 2024	**1.06**	**0.51**	**1.57**
Accumulated Depreciation			
As at April 1, 2023	**1.44**	**0.27**	**1.71**
Charge for the year	0.32	0.11	0.43
Deletions/Disposals	(0.88)	-	(0.88)
Translation Difference	(0.00)	-	(0.00)
As at March 31, 2024	**0.88**	**0.38**	**1.26**
Net Block			
As at March 31, 2024	**0.18**	**0.13**	**0.31**

All amounts in ₹ millions unless otherwise stated

4 Trade receivables	**As at 31 March 2024**
Unsecured, considered good	67.78
	67.78

5 Cash and cash equivalents	**As at 31 March 2024**
Cash on hand	0.01
Balances with banks in current accounts	108.43
	108.44

6 **Other financial assets**	**As at 31 March 2024**
Current	
Unsecured, considered good	
Security deposits	0.46
Unbilled Revenue	1.73
	2.19

7 Other assets	**As at 31 March 2024**
Current	
Unsecured and considered good	
Prepaid expenses	1.56
Advance recoverable in cash or kind	0.01
TDS Receivable (Net of income tax payable)	8.31
	9.88

9 Equity share capital

Particular	As at 31 March 2024	
	Number of shares	Amount
Authorised share capital		
Equity shares of Singapore $ 1 each	1,11,000	6.85
Issued, subscribed and fully paid up		
Equity shares of Singapore $ 1 each	1,11,000	6.85
	1,11,000	**6.85**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particular	As at 31 March 2024	
	Number of shares	Amount
Equity shares of Singapore $ 1 each		
Balance at the beginning of the year	1,11,000	6.85
Balance at the end of the year	**1,11,000**	**6.85**

10 Other equity	**As at 31 March 2024**
A.Reserve and surplus	
a. Retained Earnings	
Opening balance	138.52
Add : Profit for the year	54.05
Less: Dividend on equity shares	(46.34)
Closing balance	**146.23**
b. Capital Reserve (refer note - 27)	
Opening balance	**(29.43)**
Changes during the year	**-**
Closing balance	**(29.43)**
B. Other items of OCI - FCTR	
Opening balance	12.30
Exchange gain or loss on transalation	0.04
Closing balance	**12.34**
	129.14

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any dividends or other distribution to the shareholders.

Foreign Currency translation reserve
The exchange differences arising from the translation of financial statements in the presentation currency of the Company with functional currency is recognized in other comprehensive income and is presented within equity.

Capital Reserve
The Capital reserve is created on account of business combinations of entities under common control.

All amounts in ₹ millions unless otherwise stated

11 Trade payables

	As at 31 March 2024
Trade Payables	13.22
	13.22

12 Other financial liabilities

	As at 31 March 2024
Employee payables	19.07
	19.07

13 Other current liabilities

	As at 31 March 2024
Statutory liabilities	12.90
Other payables	0.04
Advance from Customers	0.12
	13.06

14 Current tax liabilities (net)

	As at 31 March 2024
Provision for tax (net)	7.26
	7.26

All amounts in ₹ millions unless otherwise stated

15 Revenue from operations	**For the year ended 31 March 2024**
Revenue from contracts with customers	467.56
	467.56

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Revenue from contracts with customers comprises of:	**For the year ended 31 March 2024**
Revenue from Consulting Services	467.56
	467.56
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price	
Revenue as per contract	467.56
Less: Discounts/Price Adjustments	
	467.56
Timing of revenue recognition	
At a point in time	-
Over time	467.56
	467.56

Assets and liabilities related to contracts with customers	**As at 31 March 2024**
Trade receivables	67.78
Contract liabilities	0.12
Contract assets	-

16 Other income	**For the year ended 31 March 2024**
Job Growth and wage credit incentives	0.89
Wage Credit Scheme	0.18
Miscellaneous Income	0.12
Interest on Income Tax Refund	0.20
	1.39

17 Employee benefits expense	**For the year ended 31 March 2024**
Salaries and Wages	238.67
Contribution to Provident and other Funds	12.35
Staff Welfare Expenses	0.30
	251.32

18 Depreciation Expense	**For the year ended 31 March 2024**
Depreciation	0.43
	0.43

All amounts in ₹ millions unless otherwise stated

19 Other expenses

	For the year ended 31 March 2024
Consulting Charges	111.17
Professional charges	29.01
Rent	2.14
Rates and taxes	0.21
Insurance expense	2.98
Bank Charges	0.28
Subscription fees	1.36
Traveling and Tranportation	1.89
Miscellaneous Expenses	1.78
Loss on Disposal fo Property,Plant and Equipment	0.21
	151.03

20 Reconciliation of Tax Expense

	For the year ended 31 March 2024
I. Total Tax Expense Recognised	
- Current Tax	12.11
- Deferred Tax	0.01
Amount recognised in Statement of Other Comphrensive Income (B)	-
Total Tax Expense Recognised (A+B)	**12.12**

II. Reconciliation of Tax Expense

Profit before tax	66.17
Tax Calculated at statutory rate	13.40
Statutory Exemption	(0.73)
Others	(0.56)
	12.12

21 Earnings Per Share

	For the year ended 31 March 2024
Profit after tax attributable to share holders (₹. In Millions)	54.05
Basic and Diluted	
Weighted average number of equity shares outstanding during the period	1,11,000
Earnings Per Share (₹ per share)	**486.94**

22 Disclosure of Related Party Transactions

A. Related Parties

Name of the Related Party	**Relationship**
Bandi Sashidhar	Key Management Personnel (KMP)
Reddy Padegapati Chandra	
Phani Bindu Bandi	

B. Transactions during the Year

Transacions with Key Management Personnel	For the year ended 31 March 2024
Salaries, Director Fees and other employee benefits to KMP	21.82

C. Balances at the end of the year

Amount Payable to KMP	1.64

23 Fair value of Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by

Particulars	As at March 31, 2024	
	Carrying value	Fair value
Financial assets		
At amortised cost		
Trade receivable (refer note 5)	67.78	67.78
Cash and cash equivalents (refer note 6)	108.44	108.44
Other financial assets (refer note 7)	2.19	2.19
Total Financial assets	**178.41**	**178.41**
Financial liabilities		
At amortised cost		
Trade payables (refer note 10)	13.22	13.22
Total Financial liabilities	**13.22**	**13.22**

The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, other current financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

24 Fair value hierarchy

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024.

Level 1 - Quoted prices in active market
Level 2 – Significant observable inputs
Level 3 – Significant unobservable inputs

At respective year end the financial instruments are categorized as Level 1 based on the quoted prices available in the active market and as Level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Company’s policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of reporting period.

25 Financial risk management

The Company’s management has overall responsibility for the establishment and oversight of the risk management framework.

The Company’s principal financial liabilities, comprises trade and other payables. The Company’s principal financial assets include security deposits, trade and other receivables and cash and bank balances.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk arising from the inability of a counter party to meet the terms of the Company's financial instruments contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the entity. Generally, the maximum credit risk exposure is the carrying amount of the financial assets as shown on the face of the statement of financial position. In respect to trade and other receivables, the Company is not exposed to any significant credit risk exposure. Based on the historical information about customer default rates, management consider the credit quality of receivables that are not past due or not impaired to be good. The credit risk for cash and cash equivalents is considered negligible, since the counterparty is reputable bank with high quality external credit ratings.

Cash and cash equivalents and other bank balances

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company’s senior management is responsible for liquidity, funding as well as settlement management.

The Company does not face a significant liquidity risk with regard to its financial liabilities as the current assets are sufficient to meet the obligations related to financial liabilities as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	As at March 31, 2024				
	Up to 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow	Carrying Amount
Trade payables	13.22	-	-	13.22	13.22
Total	**13.22**	**-**	**-**	**13.22**	**13.22**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and equity price risk.

The analysis exclude the impact of movements in market variables on the carrying values of post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has debt obligations with fixed interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the revenue and expenses of the Company are denominated in Indian Rupees.

Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

26 Capital management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio to the optimum level to ensure that the debt related covenants are complied with.

Particulars	**As at March 31, 2024**
Borrowings	-
Less : Cash and cash equivalents (refer notes 6)	108.44
Net Debt (A)	**(108.44)**
Equity share capital (refer note 9)	6.85
Other equity (refer note 10)	129.14
Total Capital (B)	**135.99**
Capital and Net Debt C = (A+B)	**NA**
Gearing ratio (%) D = A/C	**NA**

As the Net Debt is negative gearing ratio is not computed

27 Business Combination under common control

The company has enterted into share purchase aggrement (SPA) dated 23rd December 2023 for acquisition of 100% equity shares of Versent Systems Pvt Ltd. ("Subsidiary") As per terms of the SPA the company has paid ₹ 29.51 Million and shares were transferred in the name of company on January 4th 2024 .

As both the entities are controlled by same individual or group of individuals (including immediate family mambers), the transaction is considered as Business combination of entities under common control as per Appendix C of Ind AS 103. Thus disclosures and accounting is done as per pooling of interest method as per Ind AS 103.

28 As these are special purpose financial statements prepared for the purpose of consolidation of the Holding Company, Accordingly Comparative financial information is not provided.

For K S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of the Board of Directors of
MOURI Tech Pte. Ltd.
(Formerly known as Versant Systems Pte. Ltd.)

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: 08-08-2024

Varalakshmi Yallanti
Director

Place :
Date: 08-08-2024

Bandi Sashidhar
Director

Place :
Date: 08-08-2024

AUDITED IND AS FINANCIAL STATEMENTS OF TEK GIGZ LLC

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Independent Auditor's Report

To
The Management of Tek Gigz LLC.

Opinion

We have audited the accompanying special purpose financial statements of Tek Gigz LLC (referred to as "the Entity"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "special purpose financial statements").

These Special Purpose Financial Statements have been prepared by the management of the Entity solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ("Acquirer Company") in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation of the special purpose financial statements described in note 2.1 to notes to the special purpose financial statements of the state of affairs of the Entity as at 31 March 2024, and profit including other comprehensive income, changes in equity and its cash flows for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issue by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in India, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Financial Statements

The Entity's management are responsible for the basis described in note 2.1 to notes to the special purpose financial statements and matters with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Entity in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing special purpose financial statements, Entity's management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements
Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of preparation of the financial statements. These special purpose financial statements have been prepared to assist the Acquirer Company to prepare the Pro-forma Consolidated Financial Information for the year ended 31 March 2024. Further, in view of the special purpose for which these financial statements have been prepared, as aforesaid, as a result the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the use of the Acquirer Company for the preparation of the Pro-forma Consolidated Financial Information for the year ended 31 March 2024 and should not be used by or distributed to any other parties.

For K.S.Rao & Co.,
Chartered Accountants
(Firm's Registration No. 003109S)

(Pardhasaradhi Rao P)
(Partner)
Membership No. 224777
UDIN: 24224777BKGVOM2146

Place: Hyderabad
Date:

Tek Gigz LLC
Balance Sheet as at 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	As at 31 March 2024
ASSETS		
Current assets		
(a) Financial assets		
(i) Trade receivables	3	176.02
(ii) Cash and cash equivalents	4	36.94
(iii) Other financial assets	5	57.06
(b) Other current assets	6	27.51
Total current assets		**297.53**
Total assets		**297.53**
MEMBER'S EQUITY AND LIABILITIES		
Equity		
(a) Members' equity	7	0.08
(b) Other equity	8	163.55
		163.63
Liabilities		
Non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	0.56
(ii) Trade payables	10	71.66
(iii) Other financial liabilities	11	53.49
(b) Other current liabilities	12	8.19
Total current liabilities		**133.90**
Total liabilities		**133.90**
Total members equity and liabilities		**297.53**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Tek Gigz LLC

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

Prathima Nukala
Member

Place :
Date: 17-08-2024

Praveen Chintha
(On behalf of M/s.PB Infra Ventures LLC-Member)

Place :
Date: 17-08-2024

Tek Gigz LLC
Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	Notes	For the year ended 31 March 2024
Income		
Revenue from operations	13	832.52
Other income	14	0.59
Total income		**833.11**
Expenses		
Cost of Services	15	92.56
Employee benefits expense	16	546.78
Other expenses	17	88.54
Total expenses		**727.88**
Profit before tax		**105.23**
Tax expenses	18	**-**
Profit for the year		**105.23**
Other Comprehensive Income ('OCI')		
Items that will be reclassified subsequently to profit or loss		
- Exchange differences on translation of foreign operations		(0.57)
Total other comprehensive income		**(0.57)**
Total comprehensive income for the year		**104.66**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Tek Gigz LLC

Pardhasaradhi Rao P
Partner
Membership No: 224777

Prathima Nukala
Member

Praveen Chintha
(On behalf of M/s.PB Infra Ventures LLC- Member)

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

Place :
Date: 17-08-2024

Tek Gigz LLC
Cash Flow Statement for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

	For the period ended 31 March 2024
Cash flows from operating activities	
Profit before tax	**105.23**
Adjustments:	
Exchange Difference on translation of Assets and liabilities	(0.57)
Operating profit before working capital changes	**104.66**
Movements in working capital:	
Increase/(Decrease) in trade receivables	(93.28)
Increase/(Decrease) in financial assets	6.99
Increase/(Decrease) in other current assets	(27.51)
(Increase)/Decrease in trade payables	(6.54)
(Increase)/Decrease in other current liabilities	(0.08)
(Increase)/Decrease in other financial liabilities	(7.91)
Cash used in operating activites	**(23.67)**
Income-taxes paid	-
Net cash used in operating activites	**(23.67)**
Cash flows from investing activities	**-**
Net cash used in investing activities	**-**
Cash flows from financing activities	
Repayment of short-tem borrowings, net	(0.19)
Distribution of Profits	(16.35)
Net cash used in financing activities	**(16.54)**
Net change in cash and cash equivalents	**(40.21)**
Cash and cash equivalents at the beginning of the year	77.15
Cash and cash equivalents at the end of the year	**36.94**

Entity Information 1
Summary of Material Accounting Policies 2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Cash Flow referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Tek Gigz LLC

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date:

Prathima Nukala
Member

Place :
Date: 17-08-2024

Praveen Chintha
(On behalf of M/s.PB Infra Ventures LLC-Member)

Place :
Date: 17-08-2024

Tek Gigz LLC
Statement of Changes in Equity for the year ended 31 March 2024

All amounts in ₹ millions unless otherwise stated

Members' equity

	Member's contribution
Balance as on April 1,2023	0.08
Exchange gain or loss on translation	0.00
Balance as on March 31 ,2024	**0.08**

Other equity

	Share premium	Retained earnings	Foreign currency translation reserve	Total Other Equity
Balance as on April 1,2023	22.37	50.98	1.89	75.24
Less: Distribution of Profits	-	(16.35)	-	(16.35)
Add: Profit for the year	-	105.23	-	105.23
Adj: Exchange gain or loss on translation	-	-	(0.57)	(0.57)
Balance as on March 31 ,2024	**22.37**	**139.86**	**1.32**	**163.55**

Entity Information	1
Summary of Material Accounting Policies	2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Tek Gigz LLC

Pardhasaradhi Rao P
Partner
Membership No: 224777

Prathima Nukala
Member

Praveen Chintha
(On behalf of M/s.PB Infra Ventures LLC-Member)

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

Place :
Date: 17-08-2024

1 Company Information

Tek Gigz LLC ("LLC") is a domestic limited liability company and is incorporated in the State of Texas on September 18,2018. Tek Gigz LLC is governed by the Business Organisations Code of The State of Texas. Tek Gigz LLC's principal activity is Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services.

2 Summary of the significant accounting policies

2.1 Basis of preparation and presentation

(a) Basis of preparation

These Special Purpose Financial Statements have been prepared and presented by the Company’s management solely to assist the management of MOURI Tech Limited(formerly MOURI Tech Private Limited) (‘Acquirer Company’) in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

The financial statements of Tek Gigz LLC have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (of India) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India (‘Ind AS’). Accordingly, Tek Gigz LLC has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’).

These special purpose financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(b) Functional and presentation currency

Tek Gigz LLC's functional currency is United States Dollar ($). As these Special purpose Financial Statementsare prepared for consolidation into its ultimate holding Company in India ,these financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(c) Current / non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(d) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(i) Recoverability of receivables

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(iii) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2.2 Summary of material accounting policies

a) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, 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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The the Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Company recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

f) Foreign currencies

The financial statements are presented in ₹ in million, the Company's functional currency is United States Dollar ($). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Revenue from operations

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Wherever the Company is acting as an agent in its arrangements with the customers, the Company recognizes the revenue on net basis.

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from IT related services

Contract with customer for IT related services including staffing, generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under other financial assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Statement of Profit and Loss.

i) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provisions and contingent liabilities are reviewed at each balance sheet.

j) Employee benefits

Defined contribution plans Payments to defined contribution retirement benefit plans (including state-managed retirement benefit schemes) are charged as compensation expense in the same period as the employment that gives rise to the contribution.

k) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. providing staffing for information technology and information technology related services.

l) Statement of cash flows

Cash flows are reported using the indirect method, where by loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

All amounts in ₹ millions unless otherwise stated

3 Trade receivables

	As at 31 March 2024
Unsecured, considered good	176.02
	176.02

4 Cash and cash equivalents

	As at 31 March 2024
Balances with banks	36.94
	36.94

5 Other financial assets

	As at 31 March 2024
Current	
Unsecured and considered good	
Security deposits	0.77
Recoverable from employees	6.32
Unbilled revenue	49.97
	57.06

6 Other Current Assets

	As at 31 March 2024
Advances to Vendors	27.51
	27.51

All amounts in ₹ millions unless otherwise stated

7 Members' equity

Name of the member	As at 31 March 2024 % of share	Amount
Prathima Nukala	20%	0.02
PB Infra Ventures LLC	80%	0.07
	100%	0.08

8 Other equity

	Share premium	Retained earnings	Foreign currency transilation reserve	Total Member's Equity
Opening balance as on April 1,2023	22.37	50.98	1.89	75.24
Add: Profit for the year	-	105.23	-	105.23
Less : Distributed to Share holders (Refer Note Below)	-	(16.35)	-	(16.35)
Adj: Exchange gain or loss on transalation	-	-	(0.57)	(0.57)
Closing balance as on March 31,2024	**22.37**	**139.86**	**1.32**	**163.55**

Note : Distribution of Profits to Members

Member	Amount	Profits of FY
a) Prathima Nukala	0.00	
b) PB Infra Ventures LLC	16.35	2021
Total	**16.35**	

All amounts in ₹ millions unless otherwise stated

9 Borrowings

	As at 31 March 2024
Current	
Unsecured	
Credit cards	0.56
	0.56

10 Trade payables

	As at 31 March 2024
Outstanding dues : members	70.81
: others	0.85
	71.66

11 Other financial liabilities

	As at 31 March 2024
Payable to employees	53.49
	53.49

12 Other Current liabilities

	As at 31 March 2024
Payroll tax payables	8.19
	8.19

All amounts in ₹ millions unless otherwise stated

13 Revenue from operations

	For the year ended 31 March 2024
Revenue from Consulting Services	832.52
	832.52

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended 31 March 2024
(i) Revenue from contracts with customers comprises of:	
Revenue from Consulting Services	832.52
	832.52
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price	
Revenue as per contract	836.83
Less: Discounts/Price Adjustments	(4.31)
	832.52
(iv) Timing of revenue recognition	
At a point in time	-
Over time	832.52
	832.52

(v) Assets and liabilities related to contracts with customers	As at 31 March 2024
Trade receivables	176.02
Contract liabilities	-
Contract assets	
Contract assets at the beginning of the year	59.18
Less: Contract assets invoiced during the year	(59.18)
Add: Satisfied performance obligations not invoiced	49.97
Contract assets at the end of the year	**49.97**

14 Other income

	For the year ended 31 March 2024
Miscellaneous income	0.59
	0.59

15 Cost of Services

	For the year ended 31 March 2024
Consulting Fees	92.56
	92.56

16 Employee benefits expense

	For the year ended 31 March 2024
Salaries,Wages and Bonus	546.78
	546.78

All amounts in ₹ millions unless otherwise stated

17 Other expenses

	For the year ended 31 March 2024
Immigration Expenses	11.81
Legal and Professional charges	43.88
Repairs & Maintenance	0.42
Travel expense	0.80
Advertisement	1.26
Insurance expense	1.19
Donation	0.42
Rent	12.76
Bad debts written off	0.19
Miscellaneous expenses	15.81
Total	**88.54**

18 Income Taxes

Tekgigz LLC, a domestic Limited Liability Company (LLC) with two members and elected to pay tax as a partnership for federal income tax purposes and classified accordingly, and not filed Form 8832 - Internal Revenue Service ("IRS")

As Tekgigz LLC is a partnership, normal partnership tax rules will apply to it. All the income or losses are passed through to members and sends K1 document to partners. Accordingly, each owner / member LLC's is required to file tax return based on the K1 document and pay self-employment tax on their share of partnership earnings. Accordingly ,provision for current tax and deferred tax are not applicable

19 Disclosure of Related Party Transactions

A. Related Parties

Name	**Relationship**
Prathima Nukala	Member
PB Infra Ventures LLC	Member

B) Nature of Transactions / relationship — **Nil**

C) Closing Balance

Tradepayables	**As at 31 March 2024**
PB Infra Ventures LLC -Member	70.81

20 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at March 31, 2024	
	Carrying value	Fair value
Financial assets		
At amortised cost		
Trade receivable (refer note 3)	176.02	176.02
Cash and cash equivalents (refer note 4)	36.94	36.94
Other financial assets (refer note 5)	57.06	57.06
Total Financial assets	**270.02**	**270.02**
Financial liabilities		
At amortised cost		
Borrowings (refer note 9)	0.56	0.56
Trade payables (refer note 10)	71.66	71.66
Other Financial Liabilities(refer note 11)	53.49	53.49
Total Financial liabilities	**125.71**	**125.71**

The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, other current financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

21 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2024			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Amortised cost
Financial assets				
Trade receivables	-	-	176.02	176.02
Cash and bank balances	36.94	-	-	36.94
Others	-	-	57.06	57.06
	36.94	**-**	**233.08**	**270.02**
Financial liabilities				
Borrowings	-	-	0.56	0.56
Trade payables	-	-	71.66	71.66
Other financial liabilities	-	-	53.49	53.49
	-	-	**125.71**	**125.71**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

22 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, and other financial assets were either past due or impaired as at the respective reporting period. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 180 days. The ageing of trade receivables is given below:

	31 March 2024
Neither past due nor impaired	103.51
Past due but not impaired:	
Less than 180 days	72.21
More than 180 days	0.30
	176.02
Less: Allowance for credit losses	-
	176.02

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

22 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2024	Up to 1 year	More than 1 year	Total
Borrowings	0.56	-	0.56
Trade payables	71.66	-	71.66
Other financial liabilities	53.49	-	53.49
	125.71	**-**	**125.71**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's revenue and cost is generated or incurred in foreign currencies (United States Dollars).Hence, the company is exposed to less foreign currency risk.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates.

The changes in interest rates does not impact the company as the interest bearing borrowings of the company are Nil.

23 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio to the optimum level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2024
Borrowings	-
Less : Cash and cash equivalents (refer notes 4)	36.94
Net Debt (A)	**(36.94)**
Equity share capital (refer note 7)	0.08
Other equity (refer note 8)	163.55
Total Capital (B)	**163.63**
Capital and Net Debt C = (A+B)	**NA**
Gearing ratio (%) D = A/C	**NA**

As the Net Debt is negative gearing ratio is not computed

24 These are special purpose financial statements prepared for the specific purpose as discribed under basis for preperation and presentation (Refer note 2.1), the comparative financial information is not provided.

For K.S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Tek Gigz LLC

Pardhasaradhi Rao P
Partner
Membership No: 224777

Prathima Nukala
Member

Praveen Chintha
(On behalf of M/s.PB Infra Ventures LLC-Member)

Place: Hyderabad
Date:

Place :
Date: 17-08-2024

Place :
Date: 17-08-2024

AUDITED IND AS FINANCIAL STATEMENTS OF KOMPSOFT INC.

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Independent Auditor's Report

To
The Board of Directors of Kompsoft Inc

Opinion

We have audited the accompanying special purpose financial statements of Kompsoft Inc (referred to as "the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "special purpose financial statements").

These Special Purpose Financial Statements have been prepared by the management of the Company solely to assist the management of MOURI Tech Limited (formerly MOURI Tech Private Limited) ("Acquirer Company") in preparation of its Pro-forma Consolidated Financial Information for the year ended 31 March 2024 which is to be included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer of equity shares of the Acquirer Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation of the special purpose financial statements described in note 2.1 to notes to the special purpose financial statements of the state of affairs of the Company as at 31 March 2024, and profit including other comprehensive income, changes in equity and its cash flows for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issue by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in India, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the basis described in note 2.1 to notes to the special purpose financial statements and matters with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing special purpose financial statements, Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cash significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of preparation of the special purpose financial statements. These special purpose financial statements have been prepared to assist the Acquirer Company to prepare the Pro-forma Consolidated Financial Information for the year ended 31 March 2024. Further, in view of the special purpose for which these special purpose financial statements have been prepared, as aforesaid, as a result the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the use of the Acquirer Company for the preparation of the Pro-forma Consolidated Financial Information for the year ended 31 March 2024 and should not be used by or distributed to any other parties.

For K.S.Rao & Co.,
Chartered Accountants
(Firm's Registration No. 003109S)

(Pardhasaradhi Rao P)
(Partner)
Membership No. 224777
UDIN: 24224777BKGVOL3278

Place: Hyderabad
Date:

Kompsoft Inc
Special Purpose Balance Sheet as at 31 March 2024
All amounts in INR Millions unless otherwise stated

	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	3	-
Current assets		
Financial assets		
(i) Trade receivables	4	12.29
(ii) Cash and cash equivalents	5	5.72
Total assets		**18.01**
MEMBER'S EQUITY AND LIABILITIES		
Equity		
(a) Members' equity	6	0.25
(b) Other equity	7	(3.47)
		(3.22)
Liabilities		
Non-current liabilities		-
Current liabilities		
Financial liabilities		
(i) Borrowings	8	18.91
(ii) Trade payables	9	0.92
(iii) Other financial liabilities	10	1.40
		21.23
Total members equity and liabilities		**18.01**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date

For **K S Rao & Co.,**
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Kompsoft Inc

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Place :
Date: dd-mm-yyyy

Kompsoft Inc
Special Purpose Statement of Profit and Loss for the year ended 31 March 2024
All amounts in INR Millions unless otherwise stated

	Notes	For the year ended 31 March 2024
Income		
Revenue from operations	11	51.12
Other income	12	0.33
Total income		**51.45**
Expenses		
Employee benefits expense	13	31.91
Other expenses	14	14.33
Total expenses		**46.24**
Profit before tax		**5.21**
Tax expenses	15	**-**
Profit for the year		**5.21**
Other Comprehensive Income ('OCI')		
Items that will be reclassified subsequently to profit or loss		
- Exchange differences on translation of foreign operations		(0.10)
Total other comprehensive income		**(0.10)**
Total comprehensive income for the year		**5.11**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For K S Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Kompsoft Inc

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Kompsoft Inc
Special Purpose Cash Flow Statement for the year ended 31 March 2024
All amounts in INR Millions unless otherwise stated

		For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax		**5.21**
Adjustments:		
Waiver of Loan		(0.33)
Operating profit before working capital changes		**4.88**
Movements in working capital:		
Changes in other current assets		0.07
Changes in trade receivables		(6.76)
Changes in trade payables		0.92
Changes in other financial liabilities		1.08
Cash used in operating activites		**0.19**
Net cash flow from operating activites		**0.19**
Cash flows from investing activities		
Net cash flow from / (used in) investing activities		**-**
Cash flows from financing activities		
Short-term borrowings taken		0.02
Net cash flow from financing activities		**0.02**
Net change in cash and cash equivalents		**0.21**
Cash and cash equivalents at the beginning of the year		5.51
Cash and cash equivalents at the end of the year		**5.72**
Entity Information	1	
Summary of Material Accounting Policies	2	

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Cash Flow referred to in our report of even date.

For K S Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Kompsoft Inc

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Kompsoft Inc
Special Purpose Statement of Changes in Equity for the year ended 31 March 2024
All amounts in INR Millions unless otherwise stated

Members' equity

	Member's contribution
Balance as on April 1, 2023	0.25
Exchange gain or loss on translation	-
Balance as on March 31, 2024	**0.25**

Other equity

	Retained earnings	Foreign currency translation reserve	Total Other Equity
Balance as on April 01, 2023	(8.58)	-	(8.58)
Add: Profit for the year	5.21	-	5.21
Adj: Exchange gain or loss on translation	-	(0.10)	(0.10)
Balance as on March 31, 2024	**(3.37)**	**(0.10)**	**(3.47)**

Entity Information	1
Summary of Material Accounting Policies	2

The accompanying notes referred to above form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For K S Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Kompsoft Inc

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Kompsoft Inc
Summary of material accounting policies and other explanatory information
All amounts in INR Millions unless otherwise stated

1 Company Information

Kompsoft Inc. is a company incorporated in the State of Delaware on January 13, 2005. Kompsoft Inc. is formed and governed under the General Corporation Law of the State of Delaware. Kompsoft Inc.'s principal activity is Information Technology (IT) solutions and services provider, offering customers a comprehensive portfolio of services.

2 Summary of the material accounting policies

2.1 Basis of preparation and presentation

(a) Basis of preparation

These special purpose financial statements are prepared for the purpose of consolidation into M/s.Mouri Tech Private Limited by virtue of proposed acquisition of Kompsoft Inc. by Mouri Tech Private Limited . These special purpose financial statements are not statutory financial statements of the Kompsoft Inc.

The financial statements of Kompsoft Inc. have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (of India) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India (‘Ind AS’). Accordingly, Kompsoft Inc. has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’).

These special purpose financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(b) Functional and presentation currency

Kompsoft Inc.'s functional currency is United States Dollar ($). As these Special purpose Financial Statementsare prepared for consolidation into its holding Company in India ,these financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(c) Current / non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(d) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(i) Recoverability of receivables

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2.2 Summary of significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management and leasehold improvements are depreciated over the period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The the Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Company recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

e) Foreign currencies

The financial statements are presented in ₹ in million, the Company's functional currency is United States Dollar ($). All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.
Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g) Revenue from operations

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Wherever the Company is acting as an agent in its arrangements with the customers, the Company recognizes the revenue on net basis.

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from IT related services

Contract with customer for IT related services including staffing, generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under other financial assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

h) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provisions and contingent liabilities are reviewed at each balance sheet.

i) Employee benefits

Defined contribution plans Payments to defined contribution retirement benefit plans (including state-managed retirement benefit schemes) are charged as compensation expense in the same period as the employment that gives rise to the contribution.

j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. providing staffing for information technology and information technology related services.

k) Statement of cash flows

Cash flows are reported using the indirect method, where by loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

All amounts in INR Millions unless otherwise stated

3 Property , Plant and Equipment

	As at 31 March 2024
Furniture and Fixtures	
Cost	
As at April 01, 2023	2.04
Additions	-
Deletions/Disposals	-
As at March 31, 2024	**2.04**
Accumulated Depreciation	
Upto April 01, 2023	(2.04)
Charge for the year	-
Upto March 31, 2024	**(2.04)**
Net Block	
As at March 31, 2024	-

4 Trade receivables

	As at 31 March 2024
Unsecured, considered good	12.29
	12.29

5 Cash and cash equivalents

	As at 31 March 2024
Cash on Hand	0.15
Balances with banks	5.57
	5.72

Kompsoft Inc
Summary of material accounting policies and other explanatory information
All amounts in INR Millions unless otherwise stated

6 Members' equity

Name of the member	As at 31 March 2024 % of share	As at 31 March 2024 Amount
Rakesh Sadhwani	100%	0.25
	100%	**0.25**

7 Other equity

	Retained earnings	Foreign currency transilation reserve	Total Member's Equity
Opening balance as on April 1,2023	(8.58)	-	(8.58)
Add: Profit for the year	5.21	-	5.21
Adj: Exchange gain or loss on transalation	-	(0.10)	(0.10)
Closing balance as on March 31,2024	**(3.37)**	**(0.10)**	**(3.47)**

All amounts in INR Millions unless otherwise stated

8 Borrowings

	As at 31 March 2024
Current	
Unsecured, Interest free	
Loans from : Shareholders	18.74
: Other related parties	0.17
	18.91

9 Trade payables

	As at 31 March 2024
Total outstanding dues of creditors	0.92
	0.92

10 Other financial liabilities

	As at 31 March 2024
Payable to employees	1.40
	1.40

All amounts in INR Millions unless otherwise stated

11 Revenue from operations

	For the year ended 31 March 2024
Revenue from Consulting Services	51.12
	51.12

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended 31 March 2024
(i) Revenue from contracts with customers comprises of:	
Revenue from Consulting Services	51.12
	51.12
(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price	
Revenue as per contract	51.82
Less: Discounts/Price Adjustments	(0.70)
	51.12
(iii) Timing of revenue recognition	
At a point in time	-
Over time	51.12
	51.12

(iv) **Assets and liabilities related to contracts with customers**	As at 31 March 2024
Trade receivables	12.29
Contract liabilities	-
Contract assets	-

12 Other income

	For the year ended 31 March 2024
Waiver of Loan	0.33
	0.33

13 Employee benefits expense

	For the year ended 31 March 2024
Salaries,Wages and Bonus	30.01
Other Employee Benefit Expenses	1.90
	31.91

Kompsoft Inc

Summary of material accounting policies and other explanatory information

All amounts in INR Millions unless otherwise stated

14 Other expenses

	For the year ended 31 March 2024
Consulting charges	12.19
Legal and Professional charges	0.51
Repairs and Maintenance	0.18
Communication Expenses	0.38
Insurance expense	0.80
Rates and Taxes	0.13
License and Fees	0.11
Miscellaneous Expenses	0.03
Total	**14.33**

15 Income Taxes

Kompsoft Inc, a S-corporation and elected to pay tax as a S-corporation (Pass Through). All the income or losses are passed through to members and sends K1 document to member. Accordingly, each owner / member is required to file tax return based on the K1 document and pay self-employment tax on their share of S-corporation earnings. Accordingly, provision for current tax and deferred tax are not applicable.

16 Disclosure of Related Party Transactions

A. Related Parties

Name	**Relationship**
Vertisystem Inc	Company in which promoter is interested
Rakesh Sadhwani	Member

B) Transactions during the year

	For the year ended 31 March 2024
(i) Revenue from Consulting Services	
Vertisystem Inc	11.85
(ii) Loan from Vertisystem Inc	
Vertisystem Inc	0.02

C) Closing Balance

	As at 31 March 2024
Loan from Members	18.74
Loan from Vertisystem Inc	0.17

All amounts in INR Millions unless otherwise stated

17 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2024			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Amortised cost**
Financial assets				
Trade receivables	-	-	12.29	12.29
Cash and bank balances	5.72	-	-	5.72
	5.72	**-**	**12.29**	**18.01**
Financial liabilities				
Borrowings	-	-	18.91	18.91
Trade payables	-	-	0.92	0.92
Other financial liabilities	-	-	1.40	1.40
	-	-	**21.23**	**21.23**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

18 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. Loans given to related parties are tested for impairment where there is an indicator and the credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 180 days. The ageing of trade receivables is given below:

	31 March 2024
Neither past due nor impaired	5.61
Past due but not impaired:	
Less than 180 days	6.68
More than 180 days	-
	12.29
Less: Allowance for credit losses	-
	12.29

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

All amounts in INR Millions unless otherwise stated

18 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2024	On demand	Up to 1 year	More than 1 year	Total
Borrowings	18.91	-	-	18.91
Trade payables	0.92	-	-	0.92
Other financial liabilities	1.40	-	-	1.40
	21.23	**-**	**-**	**21.23**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company’s income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Company's revenue and cost is generated or incurred in foreign currencies (primarily in United States Dollars). Hence, the company is exposed to less foreign currency risk.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company’s financial instruments will fluctuate because of changes in market interest rates.
The Company has no interest bearing borrowings. Accordingly, impact on the Company due to changes in interest rate is Nil.

19 These are special purpose financial statements prepared for the purpose of consolidation into Mouri Tech Limited by virture of proposed acquisition. Hence, Comparative financial information is not provided.

For K S Rao & Co.,
Chartered Accountants
Firm Registration No: 003109S

For and on behalf of Kompsoft Inc

Pardhasaradhi Rao P
Partner
Membership No: 224777

Place: Hyderabad
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

Place
Date: dd-mm-yyyy

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(in ₹ million, except share data)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Earnings per Equity Share			
- Basic EPS(1) (3) (in ₹)	15.39	15.98	11.64
- Diluted EPS(2) (3) (in ₹)	15.39	15.98	11.64
Return on Net Worth(4) (in %)	31.39	42.66	46.40
Net Asset Value per Equity Share(5)(in ₹) *	49.04	37.46	25.08
EBITDA (in ₹ million) (6)	2,551.74	2,430.63	1,813.32

Notes:

1. *Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares* outstanding during the year.*
2. *Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares* outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares*
3. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with material accounting policies and notes on Restated Financial Statements*
4. *Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.*
5. *Net Asset Value per Equity Share (NAV) is computed as the net worth divided by weighted average number of equity shares outstanding during the year*.*
6. *EBITDA is calculated as profit before tax plus finance costs and depreciation and amortization expense.*

**Adjusted for bonus shares and sub-division of shares from beginning of earliest financial year i.e., April 1, 2021, in accordance with Ind AS 33.*

The audited standalone financial statements of our Company and our Material Subsidiary, i.e., MT USA for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 together with all the annexures, schedules and notes thereto, as translated into Indian Rupee in accordance with Ind AS 21("**Standalone Financial Statements**") are available on our website at https://www.mouritech.com/investors/financial-information-statutory-reports/#financials and https://www.mouritech.com/investors/financial-information-statutory-reports/#materialsubsidiaryfinancials, respectively.

Certain key financial indicators of MT USA are set forth below:

(in ₹ millions)

Particulars	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	358.76	69.87	224.35
Revenue from operations	9,473.37	9,089.74	6,610.11
Profit after tax for the year	381.95	209.73	139.48
Basic Earnings per equity share (in ₹/share)	381,953.61	209,730.18	139,477.40
Diluted earnings per equity share (in ₹/share)	381,953.61	209,730.18	139,477.40
Net asset value per equity share (in ₹/share)	358,761.66	69,867.33	224,351.61
Total borrowings (including lease liabilities)	358.04	229.06	389.86
Equity share capital	0.08	0.08	0.08

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

Non-GAAP financial measures

This section includes certain Non-GAAP financial measures relating to our financial performance (together, "**Non-GAAP financial measures**" and each a "**Non-GAAP financial measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Indian GAAP.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures as per Restated Summary Statements of our Company are given below:

Reconciliation of net worth and return on net worth ("RoNW")

(in ₹ million, except percentages)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Net worth (I)	5,326.18	3,746.63	2,508.07
Profit for the year attributable to owners of the Company as per restated summary statements (II)	1,671.71	1,598.19	1,163.63
RoNW % (III) = (II / I)	31.39	42.66	46.40

Reconciliation of net asset value per Equity Share ("NAV")

(in ₹ million, except share data)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Net Worth (I)	5,326.18	3,746.63	2,508.07
Weighted average number of equity shares outstanding during the year / period post issuance of bonus shares and sub-division of shares (No's in Millions) (II)	108.61	100.01*	100.01*
NAV per Equity Share post issuance of bonus shares and sub-division of shares (III) = (I/ II)	49.04	37.46	25.08

***** *Adjusted for bonus shares and sub-division of shares issued during Fiscal 2024*

Computation of Debt Equity Ratio

The table below reconciles total borrowings and debt to equity. Total Borrowings is calculated as borrowings under non-current borrowings plus current borrowings, while Debt to Equity is calculated as Total Borrowings divided by Total Equity.

(in ₹ million)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Non-current borrowings (A)	349.62	75.32	75.32
Current borrowings (B)	8.46	220.97	363.07
Total (C) = (A) + (B)	**358.08**	**296.29**	**490.19**
Total Equity (D)	5,483.85	3,877.99	2,539.58
Debt / Equity Ratio (E) = (C) / (D)	**0.07**	**0.08**	**0.19**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.* Ind AS 24 for Fiscals 2024, 2023, 2022 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 305.

Material and non-material acquisitions

Subsequent to March 31, 2024, our wholly owned Subsidiary, MT USA acquired equity shares from the existing shareholders of Vertisystem Inc., MT Singapore, Tek Gigz LLC, V3Tech and Kompsoft Inc. ("**Acquisitions**") For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 233.

Accordingly, we have prepared Pro Forma Consolidated Financial Information that comprises Pro Forma Consolidated Balance Sheet as at March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of Vertisystem Inc., MT Singapore , V3Tech, Vertisystem Inc., Tek Gigz LLC, and Komsoft Inc. For further details, please refer to "***Management's Discussion and Analysis of Financial Condition and Results of Operation – Pro Forma Consolidated Financial Information***" on page 482.

The details of the Acquisitions, including the consideration paid/received and mode of financing, have been certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), by way of their certificate dated September 25, 2024.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 33, 266 and 479, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as on March 31, 2024	As adjusted for the proposed Offer[1]
Borrowings		
Current borrowings (**I**)	8.46	[●]
Non-current borrowings (**II**)	349.62	[●]
Total Borrowings (I) + (II) = (A)	**358.08**	[●]
Equity		
Equity Share Capital	1,122.11	[●]
Instrument entirely equity in nature	-	
Other equity	4,356.61	[●]
Total Equity attributable to Equity holders of the company (B)	**5,478.72**	[●]
Capitalisation (A) + (B)	**5,836.80**	[●]
Non-current borrowings /equity attributable to Equity holders of the company (%) -(II/B)	6.38	[●]
Total borrowings/ equity attributable to Equity holders of the company (%) -(A/B)	6.54	[●]

Notes:

1. The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished.

FINANCIAL INDEBTEDNESS

Our Company and one of our Subsidiaries, MT USA, have availed loans in the ordinary course of business for the purposes of meeting business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 247.

Set forth below is a brief summary of the aggregate borrowings of our Company and one of our Subsidiaries, MT USA, as of June 30, 2024:

(₹ in million)

Category	Sanctioned Amount	Outstanding amount as on June 30, 2024
Fund Based		
Secured		
Long term borrowing	2,050.70	2,024.80
Loan Against FD	-	-
Loan Against Property	2,050.70	2,024.80
Short term borrowings	1,345.25	1,251.80
Unsecured	-	-
Total Fund Based (A)	**3,395.95**	**3,276.60**
Non Fund Based		
Secured		
Bank Guarantees	260.00	116.57
Unsecured	-	-
Total Non Fund Based (B)	**260.00**	**116.57**
Total (A+B)	**3,655.95**	**3,393.17**

Note: As certified by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), by way of their certificate dated September 25, 2024.

**Our Company has issued a Bank Guarantee to the extent of ₹ 10.19 in million from DCB Bank in favour of United Nations Relief and Works Agency against fully backed margin money in form of deposit. This Bank Guarantee is issued to the beneficiary against fixed deposit without availing any specific non fund based limits from DCB Bank. Hence this transaction is not considered as a loan availed and outstanding as on June 30, 2024. This bank guarantee expires on August 28, 2025.*

Principal terms of the borrowings availed by our Company and one of our subsidiaries, MT USA:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and one of our Subsidiaries, MT USA:

1. ***Interest:*** The interest rate for the borrowings availed typically ranges between 3.75% and 7.94% per annum and in certain instances, the interest rate is linked to a base rate such as the term SOFR reference rate, or such other benchmark as may be specified by the lenders.

2. ***Tenor:*** The tenor of the facilities availed by MT USA typically ranges from yearly renewable facilities to a tenor of up to 10 years.

3. ***Security:*** The borrowings availed By MT USA are typically secured by way of charge on or mortgage of current and movable assets in India and USA as collaterals, corporate guarantees provided by the Company and personal guarantees provided by the directors of the Company.

4. ***Pre-payment:*** MT USA has the option to pre-pay the lenders in majority of our borrowings, subject to written prior notice of at least 5 business days to the lenders, in accordance with the terms of the loan agreements.

5. ***Repayment:*** The borrowings are repayable on demand in case of short term borrowings. MT USA is typically required to repay the borrowings in monthly instalments, along with interest in case of long term borrowings.

6. ***Restrictive Covenants:***

The borrowing arrangements entered into by our Company and MT USA require the relevant lender's prior written consent or requires our Company and MT USA to make intimations to the relevant lender, as applicable, for carrying out certain actions, including:

- Change in line of business of MT USA;
- Material adverse change in the financial condition of our Company and MT USA;
- Cease operations, liquidate, merge or restructure with any other entity, or consolidate with or acquire interest in any other entity;
- Creation or continuation of existence of any liens, security interests or encumbrances on its assets;
- Grant of loans, investments or advances to any other person or entity;
- Change in name or place of organization of MT USA;
- Change in equity, management or operating structure in MT USA;
- Sell, lease, transfer or otherwise dispose of any assets out of the ordinary course of its business; and
- Change in organization form of MT USA.

7. ***Events of Default:***

The terms of the borrowings contain standard events of default, including:

- Default in payment of borrowing immediately upon demand;
- Becomes insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, insolvency, reorganization, arrangement, liquidation or any enforcement action that affects assets;
- Cessation of business as a going concern;
- Non-compliance with the terms of the lender agreements;
- Cross default under other financing agreements;
- Change of ownership;
- False statements or misrepresentation on part of the borrower;
- Occurrence of a material adverse change;
- Default on unrelated debt.

8. ***Consequences of Events of Default:***

Upon the occurrence of an event of default, the lenders are entitled to, amongst other things:

- Accelerate indebtedness to immediately become due and payable;
- Sell the collateral;
- Appoint receiver to take possession of all or any part of the collateral; and
- Appointment of a nominee director on the board of directors of the borrower.

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company and MT USA.

Further, for details of financial and other covenants required to be complied with, by our Company, in relation to our loan obligations, see "***Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, cash flows, results of operations and financial conditions.***" on page 57.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2024, 2023 and 2022 and should be read in conjunction with "**Financial Information**" on page 266.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward - Looking Statements**" on page 31. Also see "**Risk Factors**" and "**- Significant Factors Affecting our Financial Condition and Results of Operations**" on pages 33 and 479, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 267.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "**Risk Factors - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.**" on page 69.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Exploring the Dynamic Landscape of Information Technology Services" dated September 24, 2024 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated September 25, 2023 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.mouritech.com/wp-content/uploads/2024/09/MT-industry-report.pdf. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 62. Also see, "**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data**" on page 26.*

OVERVIEW

For details regarding the overview of the Company, see "***Our Business – Overview***" on page 198 .

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Expansion of customer base and new sales to existing customers

Customer relationships are the core of our business. We had an average count of active customers of 337, 363 and 359 as of March 31, 2024, 2023, and 2022, respectively. Our ability to grow our customer base and drive market adoption of our solutions and services is affected by the pace at which organisations digitally transform. We believe the degree to which prospective customers recognise the need for our solutions and services to optimise their business process, would lead to a higher budget allocation by such prospective customers for engaging our services. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

Many of our existing customers typically expand their usage of our solutions and services through our cross-selling and up-selling across our offerings and services. Our ability to increase sales to existing customers will depend on a number of factors, including the size of our sales force and professional services teams, customers' level of satisfaction with for our solutions and services, pricing, economic conditions and our customers' overall budget and spending levels. We believe that our ability to establish and strengthen customer relationships and expand the scope of our solutions and services will be an important factor in our future growth and our ability to continue increasing our profitability.

Our ability to develop new solutions and enhance existing solutions in accordance with evolving customer needs

The requirements of our customers vary across a range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing customers and to win new customers, we must be able to provide them with solutions that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their requirements as those requirements change and evolve. In this regard, we believe that our strong culture of innovation and our workforce have enabled us to expand the range and the delivery of our solutions and services. If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we would expect to receive repeat business from existing customers. If we are able to generate healthy demand for our solutions and services, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide innovative solutions and services to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our work for any other reason, it would have an adverse effect on our revenues and our profits.

Our significant presence in the United States market

We derive a significant portion of our revenue from the customers located in the USA. In Fiscal 2024, 2023 and 2022, our revenue from customers located in the USA was ₹ 9,401.49 million, ₹ 9,145.68 million and ₹ 6,721.90 million, representing 82.38%, 83.16% and 81.19% of our revenue from operations, respectively. Our continued business growth and financial performance will depend on our ability to continue to grow our customer base in the United States market. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. Any such adverse development affects the overall economy of the United States may have a material adverse effect on our business, financial condition and results of operations.

Pricing of and margin on our services and revenue mix

We perform our services primarily under managed services and support, fixed bid project, time and material, staffing services, vendor management services, internal products and system integration. The hourly rates we charge for our IT professionals are a key factor impacting our gross profit margins and profitability. Hourly rates vary by complexity of the project and the mix of staffing. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by wage inflation and other factors. As a client relationship matures and deepens, we seek to increase our revenues and profitability by expanding the scope of services offered to that client and winning higher profit margin assignments. The ability to price our services competitively while balancing our cost elements so as to maximize profit margins while delivering tangible value to our customers is critical to the continued success of our Company.

Recruitment, retention and management of IT professionals

Our ability to recruit, retain and manage our IT professionals will have an effect on our gross profit margin and our results of operations. As of March 31, 2024, 2023 and 2022, our IT professional headcount was 2,203, 2303 and 2,185, respectively. We manage employee headcount and utilisation based on ongoing assessments of our project pipeline and requirements for professional capabilities. An unanticipated termination of a significant project could cause us to experience lower employee utilisation resulting from a higher than expected number of idle IT professionals. Our ability to effectively utilise our employees is typically improved by longer-term client relationships due to increased predictability of client needs over the course of the relationships. Balancing these factors of recruitment and attritions requires fine balancing and planning.

Our employee benefits consist of salaries and wages, staff welfare expenses, gratuity and compensated absences and contribution to provident fund and other funds. In Fiscal 2024, 2023 and 2022, our employee benefits expense was ₹ 5,432.63 million, ₹ 5,015.65 million and ₹ 4,043.13 million respectively. Salaries and wages in India, including in the services industry, have historically been lower than those in the United States, Europe and other developed economies. However, if these costs in India continue to increase at a rate faster than in the United States, Europe and other developed economies due to competitive pressures, we may experience a greater increase in our employee costs, thereby eroding one of our principal cost advantages over competitors in the United States, Europe and other developed economies. In addition, our ability to manage our employee costs will also be heavily impacted by our international and domestic resource mix. For example, any increases in visa fees or healthcare insurance costs for employees located in developed countries such as USA and Canada, would increase our employee costs.

Additionally, training is an imperative and a key cost element. Our ability to train our people on the right technology is very important in managing their deployment into projects and also motivate them to stay engaged. All the above aspects of people and its correct management is critical to the continued success of the Company. In addition, as we continue to invest in the recruitment and retention of sales staff in line with our growth strategies, we are likely to incur costs in relation to our market penetration, sales and marketing initiatives, and for the recruitment of sales employees located in India and overseas.

Acquisitions

We have executed a number of acquisitions, and have demonstrated that we can successfully integrate and grow our acquired businesses. In the recent past, we have completed the following acquisitions through our Subsidiary, MT USA:

- acquired 75.00% of the share capital of Vertisystem Inc. and its subsidiary, Vertisystem Global Private Limited (together referred to as "**Vertisystem**"), effective from May 13, 2024. Vertisystem offers an array of services that include (i) cloud solutions; (ii) advanced analytics and business intelligence; (iii) application modernization and (iv) staffing solutions.

- acquired 60.00% of the issued and outstanding equity interest in Tek Gigz LLC ("**Tek Gigz**"), effective from May 17, 2024. Tek Gigz offers services in staffing and technical consulting, focusing on recruiting skilled professionals and outsourcing them to customers across diverse industries. We acquired additional 15% of the issued and outstanding equity interest on September 16, 2024.

- acquired 51.00% of the shares of V3Tech Solutions, Inc. ("**V3Tech**"), effective from May 17, 2024. V3Tech's services encompass a wide spectrum of human resource solutions, including customized temporary staffing and recruitment services to meet the specific needs of customers across multiple sectors, emphasizing flexibility and customization of workforce solutions.

- acquired 70.00% of the share capital of MOURI Tech Pte. Ltd. (formerly known as Versant Systems Pte. Ltd.) and its wholly owned subsidiary Versant Systems Private Limited (along with MOURI Tech Pte. Ltd, "**Versant Entities**"), effective from April 17, 2024. Versant Entities operate in the technology sector providing customized software solutions and consultancy services, focusing on IT and IT-enabled services.

- acquired 100.00% of the share capital of Kompsoft Inc. ("**Kompsoft**"), effective from May 13, 2024. Kompsoft specializes in talent management and technical consulting, providing professional staffing solutions across various specialized industries.

For further information, see, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 233.

Acquiring new businesses require significant efforts resulting in additional expenses and requiring significant management time. For instance, (i) during the pre-acquisition stage, we typically incur significant costs for identifying suitable opportunities for deal structuring, acquisition and executing an effective due diligence process on the potential targets; and (ii) during the post-acquisition, we incur costs for integrating and operating acquired businesses including coordination of information technologies, sales and marketing, integration of employees; and protecting intellectual property.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022 has been derived from the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards ("**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. The comparative information for the year ended March 31, 2023 and March 31, 2022 included in such financial statements have been prepared by making adjustments required under Appendix C to Ind AS 103 Business Combinations (*see below*), to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2023 and audited special purpose consolidated financial statement for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards 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.

In June 2023, the Company acquired MOURI Tech LLC, a corporation majorly owned by the promoters of the Company and domiciled in United States of America. The aforesaid acquisition is a "common control" transaction in accordance with Ind AS 103 Business Combinations. Accordingly, the Company has restated the comparative periods presented in its historical consolidated financial statements in accordance with Appendix C to Ind AS 103 insofar as it relates to common control business combination. The Restated Consolidated Financial Information is compiled based on the underlying historical consolidated financial statements as stated above and further adjusted to account for the afore-mentioned business combination under common control completed after the respective period ends, but before March 31, 2024, in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Pro Forma Consolidated Financial Information

Subsequent to March 31, 2024, our wholly owned Subsidiary, MOURI Tech LLC acquired equity shares from the existing shareholders of Vertisystem Inc., MOURI Tech Pte Ltd. (formerly known as Versant Systems Pte. Ltd.), Tek Gigz LLC, V3Tech Solutions Inc. and Kompsoft Inc. (collectively, the "**Acquired Entities**") For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 233.

Accordingly, we have prepared Pro Forma Consolidated Financial Information comprises of Pro forma Consolidated Balance Sheet as at March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of Vertisystem Inc., MOURI Tech Pte. Ltd (formerly known as Versant Systems Pte. Ltd.), V3Tech Solutions Inc, Tek Gigz LLC and Komsoft Inc. The Pro Forma Consolidated Balance sheet as at March 31, 2024 has been prepared assuming as if the acquisitions had taken place on March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. For further information relating to applicable pro forma adjustments, see "***Pro Forma Consolidated Financial Information***" on page 237. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Pro Forma Consolidated Financial Information.

The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of any future financial performance or a substitute for our past financial performance, and the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited. Also see "***Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations.***" on page 41. We have also included the historical audited financial statements of the Acquired Entities for Fiscal 2024.

MATERIAL ACCOUNTING POLICIES

For details in relation to our material accounting policies, see "***Restated Consolidated Financial Information – 2B – Material accounting policy***" beginning on page 286.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the last three Fiscals.

Non-GAAP Measures

EBITDA, EBITDA Margin, Return on Capital Employed and Return on Equity ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus have been included as supplemental disclosure because we believe they are useful indicators of our operating performance and our unit economics. However, because Non-GAAP Measures are not determined in accordance with Ind AS, such Non-GAAP Measures are susceptible to varying calculations. These non GAAP measures are not a measurement of our financial performance or liquidity under

Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP measures are not standardised terms and not all companies calculate the measures in the same manner hence a direct comparison of these Non-GAAP Measures between companies may not be possible and has limited usefulness as a comparative measure. As a result, Non-GAAP Measures as presented may not be directly comparable to similarly titled measures presented by other companies.

Reconciliation of Profit before tax EBITDA and EBITDA Margin

The table below reconciles profit before tax to EBITDA. EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expense, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	**Fiscal**		
	2024	**2023**	**2022**
		(₹ million)	
Profit before tax (I)	2,235.86	2,181.95	1,600.00
Finance costs (II)	57.77	78.38	107.38
Depreciation and amortisation expense (III)	258.11	170.30	105.94
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (IV) = (I) + (II) + (III)	₹ 2,551.74	₹ 2,430.63	₹ 1,813.32
Revenue from operations (V)	11,413.00	10,997.80	8,279.61
EBITDA Margin (EBITDA as a percentage of Revenue from Operations) (VI) = (IV/V)	**22.36%**	**22.10%**	**21.90%**

Reconciliation for Return on Capital Employed

Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as aggregate of profit before tax and finance costs for the relevant year while capital employed is calculated as aggregate of total equity and total borrowings.

Particulars	**As at/ for the year ended March 31, 2024 (₹ million)**	**As at/ for the year ended March 31, 2023 (₹ million)**	**As at/ for the year ended March 31, 2022 (₹ million)**
Total equity (I)	5,483.85	3,877.99	2,539.58
Current Borrowings (II)	8.46	220.97	363.07
Non- Current Borrowings (III)	349.62	75.32	127.12
Total Borrowing (IV) = (II) + (III)	358.08	296.29	490.19
Capital Employed V = (I) + (IV)	**5,841.93**	**4,174.28**	**3,029.77**
Profit before tax (VI)	2,235.86	2,181.95	1,600.00
Finance cost (VII)	57.77	78.38	107.38
EBIT (VIII) = (VI) + (VII)	**2,293.63**	**2,260.33**	**1,707.38**
Return on Capital Employed (IX) = (VIII)/(V)	**39.26%**	**54.15%**	**56.35%**

Reconciliation of Total Equity to Return on Equity

The table below reconciles total equity to return on equity. Return on equity is calculated as profit for the year attributable to owners of the Company divided by total equity attributable to owners of the Company.

Particulars	**Fiscal**		
	2024	**2023**	**2022**
		(₹ million)	
Total equity attributable to owners of the Company (I)	5,478.72	3,873.60	2,536.39
Profit for the Year attributable to the owners of the Company (II)	1,671.71	1,598.19	1,163.63
Return on Equity (II)/(I)	30.51%	41.26%	45.88%

Principal Components of our Statement of Profit and Loss

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises of revenue from (i) sale of services and (ii) sale of products.

The following table sets forth a breakdown of our revenue from operations for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ million)	
Revenue from sale of service	11,310.16	10,832.68	8,038.21
Revenue from sale of products	102.84	165.12	241.40
Revenue from operations	**11,413.00**	**10,997.80**	**8,279.61**

Other income

Our other income primarily consists of (i) interest income, (ii) gain on derecognition on right of use asset, (iii) gain on foreign exchange fluctuation, (iv) income from government grant, (v) income from government grant, (vi) net gains on fair value changes in investments designated at FVTPL, and (vii) miscellaneous income.

Expenses

Our expenses comprise of (i) employee benefits expense, (ii) depreciation and amortisation, (iii) finance cost and (iv) other expenses.

Employee benefits expense

Our employee benefits expense comprises of (i) salaries and wages, (ii) staff welfare expenses, (iii) gratuity and compensation absences, and (vi) contribution to provident fund and other funds.

Depreciation and amortisation

Our depreciation and amortisation expense comprises of depreciation expenses on our property, plant and equipment and right of use assets and amortisation expenses on our intangibles assets.

Finance cost

Our finance cost comprises of (i) interest expense on borrowings, (ii) interest on lease liabilities, (iii) interest on delay payments, and (iv) other borrowing costs.

Other expenses

Our other expenses primarily comprise of (i) consultancy charges, (ii) legal and professional fees, (iii) repairs and maintenance, (iv) business development expense, (v) office expenses, and (vi) rates and taxes.

Income tax expense

Our income tax expense comprises of current tax expense, deferred tax benefit and taxes in respect of prior periods.

Results of Operations

The following table sets forth our restated consolidated statement of profit and loss for the years indicated.

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ millions)	Percentage of Total Income	(₹ millions)	Percentage of Total Income	(₹ millions)	Percentage of Total Income
Income						
Revenue from operations	11,413.00	98.93%	10,997.80	98.14%	8,279.61	98.85%

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ millions)	Percentage of Total Income	(₹ millions)	Percentage of Total Income	(₹ millions)	Percentage of Total Income
Other income	123.13	1.07%	208.23	1.86%	96.49	1.15%
Total income	**11,536.13**	**100.00%**	**11,206.03**	**100.00%**	**8,376.10**	**100.00%**
Expenses						
Purchases of stock-in-trade	30.80	0.27%	168.05	1.50%	194.93	2.33%
Changes in inventories of stock-in-trade	27.95	0.24%	(28.11)	(0.25)%	0.69	0.01%
Employee benefits expense	5,432.63	47.09%	5,015.65	44.76%	4,043.13	48.27%
Finance costs	57.77	0.50%	78.38	0.70%	107.38	1.28%
Depreciation and amortisation expense	258.11	2.24%	170.30	1.52%	105.94	1.26%
Other expenses	3,493.01	30.28%	3,619.81	32.30%	2,324.03	27.75%
Total expenses	**9,300.27**	**80.62%**	**9,024.08**	**80.53%**	**6,776.10**	**80.90%**
Profit before tax	**2,235.86**	**19.38%**	**2,181.95**	**19.47%**	**1,600.00**	**19.10%**
Tax expense						
Current tax expense	570.14	4.94%	617.69	5.51%	474.05	5.66%
Deferred tax benefit	(20.21)	(0.18)%	(40.93)	(0.37)%	(39.24)	(0.47)%
Taxes in respect of prior periods	13.40	0.12%	5.72	0.05%	-	-
Total tax expenses	**563.33**	**4.88%**	**582.48**	**5.20%**	**434.81**	**5.19%**
Profit for the year	**1,672.53**	**14.50%**	**1,599.47**	**14.27%**	**1,165.19**	**13.91%**
Other comprehensive income (OCI)						
(i) Items that will not be reclassified subsequently to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	40.06	0.35%	6.14	0.05%	(9.42)	(0.11)%
Fair value gain on investments	-	-	2.70	0.02%	27.31	0.33%
Income tax effect of the above	(10.08)	(0.09)%	(1.55)	(0.01)%	2.37	0.03%
(ii) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	25.49	0.22%	95.87	0.86%	(0.44)	(0.01)%
Total other comprehensive income	**55.47**	**0.48%**	**103.16**	**0.92%**	**19.82**	**0.24%**
Total comprehensive income for the year	**1,728.00**	**14.98%**	**1,702.63**	**15.19%**	**1,185.01**	**14.15%**
Profit for the year attributable to:						
Owners of the Company	1,671.71	14.49%	1,598.19	14.26%	1,163.63	13.89%
Non-controlling interests	0.82	0.01%	1.28	0.01%	1.56	0.02%
Total	**1,672.53**	**14.50%**	**1,599.47**	**14.27%**	**1,165.19**	**13.91%**
Other comprehensive income attributable to:						
Owners of the Company	55.55	0.48%	103.24	0.92%	19.71	0.24%
Non-controlling interests	(0.08)	0.00%	(0.08)	0.00%	0.11	0.00%
Total	**55.47**	**0.48%**	**103.16**	**0.92%**	**19.82**	**0.24%**
Total comprehensive income attributable to:						
Owners of the Company	1,727.26	14,97%	1,701.43	15.18%	1,183.34	14.13%
Non-controlling interests	0.74	0.01%	1.20	0.01%	1.67	0.02%
Total	**1,728.00**	**14.98%**	**1,702.63**	**15.19%**	**1,185.01**	**14.15%**

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 2.95% from ₹ 11,206.03 million in Fiscal 2023 to ₹ 11,536.13 million in Fiscal 2024, due to an increase in revenues from operations.

Revenue from operations

Our revenue from operations increased by 3.78% from ₹ 10,997.80 million in Fiscal 2023 to ₹ 11,413.00 million in Fiscal 2024, primarily due to an increase in the revenue from sale of services from ₹ 10,832.68 million in Fiscal 2023 to ₹ 11,310.16 million in Fiscal 2024 on account of acquisition of new customers and increase in the sale of services to existing customers. Further, the marginal increase in revenue is attributed to marginal increase in offshore revenue and onshore revenue. Our offshore revenue has increased from ₹ 6,829.13 million in Fiscal 2023 to ₹ 7,060.41 million in Fiscal 2024 while our onshore revenue has increased from ₹ 4,168.67 million to ₹ 4,352.59 million in Fiscal 2024. The increase in revenue is also attributed to increase in revenue from customers located in the United States from ₹ 9,145.68 million in Fiscal 2023 to ₹ 9,401.49 million in Fiscal 2024, which was partially offset by a decrease in revenue from customer located in India from ₹ 1,616.37 million in Fiscal 2023 to ₹ 1,452.52 million in Fiscal 2024.

Other income

Our other income decreased by 40.87% from ₹ 208.23 million in Fiscal 2023 to ₹ 123.13 million in Fiscal 2024, primarily due to a decrease in the gain on foreign exchange fluctuation from ₹ 119.20 million in Fiscal 2023 to ₹ 15.92 million in Fiscal 2024 and a decrease in the liabilities written back from ₹ 65.36 million in Fiscal 2023 to nil in Fiscal 2024.

Expenses

Our total expenses increased by 3.06% from ₹ 9,024.08 million in Fiscal 2023 to ₹ 9,300.27 million in Fiscal 2024, primarily due to an increase in employee benefit expenses and depreciation and amortisation expenses.

Purchases of stock-in-trade

Our purchases of stock-in-trade decreased by 81.67% from ₹ 168.05 million in Fiscal 2023 to ₹ 30.80 million in Fiscal 2024, primarily due to decrease in reselling (system integration) business of hardware in India following our strategic decision.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by 199.43% from ₹ (28.11) million in Fiscal 2023 to ₹ 27.95 million in Fiscal 2024, primarily due to a decrease in closing stock in Fiscal 2024, as the opening stock was sold in Fiscal 2024, along with a decrease in purchases resulting from our strategic decision to reduce the reselling (system integration) business of hardware in India.

Employee benefits expense

Our employee benefits expense increased by 8.31% from ₹ 5,015.65 million in Fiscal 2023 to ₹ 5,432.63 million in Fiscal 2024, primarily due to an increase in salaries and wages from ₹ 4,618.99 million in Fiscal 2023 to ₹ 5,024.93 million in Fiscal 2024 due to increase in average employee cost, employee appraisal cost and change in employee mix.

Finance cost

Our finance cost decreased by 26.29% from ₹ 78.38 million in Fiscal 2023 to ₹ 57.77 million in Fiscal 2024, primarily due to a decrease in interest on delay payments from ₹ 34.65 million in Fiscal 2023 to ₹ 1.88 million in Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 51.56% from ₹ 170.3 million in Fiscal 2023 to ₹ 258.11 million in Fiscal 2024. The increase is mainly on account of higher amortization of intangible assets, as a significant portion of these assets aggregating to ₹ 292.56 million were capitalized starting from August 2022.

Other expense

Our other expenses decreased by 3.50% from ₹ 3,619.81 million in Fiscal 2023 to ₹ 3,493.01 million in Fiscal 2024, primarily due to a decrease in consultancy charges from ₹ 3,050.70 million in Fiscal 2023 to ₹ 2,769.56 million in Fiscal 2024 on account of increased utilization of employees and shifting of work from consultants to employees.

Profit before tax

As a result of the foregoing, our profit before tax increased by 2.47% from ₹ 2,181.95 million in the Fiscal 2023 to ₹ 2,235.86 million in Fiscal 2024.

Tax expenses

Our total tax expenses decreased by 3.29% from ₹ 582.48 million in Fiscal 2023 to ₹ 563.33 million in Fiscal 2024, primarily due to a decrease in current tax expenses from ₹ 617.69 million in Fiscal 2023 to ₹ 570.14 million in Fiscal 2024 on account of increase in onshore margins leading to lower tax in view of lower tax rate in USA as compared to India.

Profit for the year

Due to the factors discussed above, our profit for the year increased by 4.57% from ₹ 1,599.47 million in Fiscal 2023 to ₹ 1,672.53 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 33.79% from ₹ 8,376.10 million in Fiscal 2022 to ₹ 11,206.03 million in Fiscal 2023, due to an increase in revenues from operations.

Revenue from operations

Our revenue from operations increased by 32.83% from ₹ 8,279.61 million in Fiscal 2022 to ₹ 10,997.80 million in Fiscal 2023, primarily due to an increase in revenue from sale of services from ₹ 8,038.21 million in Fiscal 2022 to ₹ 10,832.68 million in Fiscal 2023 on account of an increase in offshore revenue from ₹ 4,886.56 million in Fiscal 2022 to ₹ 6,829.13 million in Fiscal 2023 coupled with increase in onshore revenue from ₹ 3,393.05 million in Fiscal 2022 to ₹ 4,168.67 million in Fiscal 2023.

Other income

Our other income increased by 115.80% from ₹ 96.49 million in Fiscal 2022 to ₹ 208.23 million in Fiscal 2023, primarily due to an increase in gain on foreign exchange fluctuation from ₹ nil in Fiscal 2022 to ₹ 119.20 million in Fiscal 2023 on account of gain on USD trade receivables to the Company consequent to increase in average forex rate (USD to INR).

Expenses

Our total expenses increased by 33.18% from ₹ 6,776.10 million in Fiscal 2022 to ₹ 9,024.08 million in Fiscal 2023, primarily due to an increase in employee benefit expenses, changes in inventories of stock-in-trade, and depreciation and amortisation expenses.

Purchases of stock-in-trade

Our purchases of stock-in-trade decreased by 13.79% from ₹ 194.93 million in Fiscal 2022 to ₹ 168.05 million in Fiscal 2023, primarily due to reduced sale orders from customers.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade decreased by 4,173.91% from ₹ 0.69 million in Fiscal 2022 to ₹ (28.11) million in Fiscal 2023, primarily due to an increase in closing stock by 1,232.89% from ₹ 2.28 million in Fiscal 2022 to ₹ 30.39 million in Fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by 24.05% from ₹ 4,043.13 million in Fiscal 2022 to ₹ 5,015.65 million in Fiscal 2023, primarily due to an increase in salaries and wages from ₹ 3,764.25 million in Fiscal 2022 to ₹ 4,618.99 million in Fiscal 2024 due to increase in the number of employees and annual increments.

Finance cost

Our finance cost decreased by 27.01% from ₹ 107.38 million in Fiscal 2022 to ₹ 78.38 million in Fiscal 2023, primarily due to a decrease in interest on delay payments from ₹ 64.67 million in Fiscal 2022 to ₹ 34.65 million in Fiscal 2023 consequent to timely payment of advance income tax within the due dates, thereby avoided interest charges under Income tax Act in the Fiscal 2023.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 60.75% from ₹ 105.94 million in Fiscal 2022 to ₹ 170.30 million in Fiscal 2023. The increase is mainly on account of increase in depreciation on property, plant and equipment by ₹ 42.96 million as a result of capitalization of property, plant and equipment amounting to ₹ 259.91 million during quarters 3 and 4 of Fiscal 2022.

Other expenses

Our other expenses increased by 55.76% from ₹ 2,324.03 million in fiscal 2022 to ₹ 3,619.81 million in Fiscal 2023, primarily due to an increase in consultancy charges from ₹ 1,981.99 million in Fiscal 2022 to ₹ 3,050.70 million in Fiscal 2023 in line with increase in revenue and operations.

Profit before tax

As a result of the foregoing, our profit before tax increased by 36.37% from ₹ 1,600.00 million in the Fiscal 2022 to ₹ 2,181.95 million in Fiscal 2023.

Tax expenses

Our total tax expenses increased by 33.96% from ₹ 434.81 million in Fiscal 2022 to ₹ 582.48 million in Fiscal 2023, primarily due to an increase in current tax expense from ₹ 474.05 million in Fiscal 2022 to ₹ 617.69 million in Fiscal 2023 consequent to increase in profit before tax by 36.37% from ₹ 1,600.00 million in the Fiscal 2022 to ₹ 2,181.95 million in Fiscal 2023.

Profit for the year

Due to the factors discussed above, our profit for the year increased by 37.27% from ₹ 1,165.19 million in Fiscal 2022 to ₹ 1,599.47 million in Fiscal 2023.

Cash flows

The following table sets out a condensed summary of our cash flows for the years indicated.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ millions)	
Net cash flows generated from operating activities	1,679.42	1,062.99	894.16
Net cash used in investing activities	(667.44)	(423.31)	(649.32)
Net cash used in financing activities	(295.25)	(522.99)	(248.45)
Cash and cash equivalents at the beginning of the year	480.55	276.48	272.55
Cash and cash equivalents at the end of the year	1,207.29	480.55	276.48

Operating activities

Fiscal 2024

Our net cash flows generated from operating activities was ₹ 1,679.42 million in Fiscal 2024. Our operating profit before working capital changes was ₹ 2,520.21 million in Fiscal 2024, which was primarily adjusted by depreciation and amortisation expense of ₹ 258.11 million, finance cost of ₹ 57.77 million and loans written off of ₹ 25.58 million, partially offset by changes in fair value of investment of ₹ 58.04 million, interest income of ₹ 12.89 million and gain on disposal of property, plant and equipment of ₹ 1.25 million. Our movements in working capital primarily consisted of changes in trade receivables of ₹ (161.76) million, changes in trade payables of ₹ (227.15) million, changes in other assets of ₹ (80.04) million and changes in loans of ₹ (25.24) million.

Fiscal 2023

Our net cash flows generated from operating activities was ₹ 1,062.99 million in Fiscal 2023. Our operating profit before working capital changes was ₹ 2,415.58 million in Fiscal 2023, which was primarily adjusted by depreciation and amortisation expense of ₹ 170.30 million, finance cost of ₹ 78.38 million and bad debts written-off of ₹ 34.68 million partially offset by liabilities written-back of ₹ (65.36) million, interest income of ₹ (10.90) million and gain on derecognition on right of use of assets of ₹ (5.72) million. Our movements in working capital primarily consisted of changes in trade receivables of ₹ (624.74) million, changes in trade payables of ₹ 78.67 million, changes in provisions of ₹ 42.61 million and changes in inventories of ₹ (28.11) million.

Fiscal 2022

Our net cash flows generated from operating activities was ₹ 894.16 million in Fiscal 2022. Our operating profit before working capital changes was ₹ 1,737.07 million in Fiscal 2022, which was primarily adjusted by finance cost of ₹ 107.38 million, depreciation and amortisation expense of ₹ 105.94 million and provision for expected credit losses of ₹ 8.75 million, partially offset by changes in fair value of investment of ₹ (81.48) million and interest income of ₹ (3.43) million. Our movements in working capital primarily consisted of changes in trade receivables of ₹ (627.92) million, changes in other assets of ₹ (396.78) million, changes in other liabilities of ₹ 225.25 million and changes in trade payables by ₹ 206.30 million.

Investing activities

Fiscal 2024

Net cash flows used in investing activities was ₹ (667.44) million for Fiscal 2024. This was primarily due to the purchase of property, plant and equipment and intangible assets of ₹ (728.99) million, loans granted to related and other parties of ₹ (41.51) million and movement in other bank balances of ₹ (8.05) million which is partially offset by loan amount recovered from related and other parties of ₹ 73.25 million.

Fiscal 2023

Net cash flows used in investing activities was ₹ (423.31) million for Fiscal 2023. This was primarily due to the purchase of property, plant and equipment and intangible assets of ₹ (481.69) million, loans granted to related and other parties of ₹ (134.72) million, which is partially offset by movement in other bank balances of ₹ 180.43 million.

Fiscal 2022

Net cash flows used in investing activities was ₹ (649.32) million for Fiscal 2022. This was primarily due to the purchase of property, plant and equipment and intangible assets of ₹ (448.56) million, movement in other bank balances of ₹ (183.88) million and loans granted to related and other parties of ₹ (34.34) million which is partially offset by loan amount recovered from related and other parties of ₹ 14.71 million.

Financing activities

Fiscal 2024

Net cash used in financing activities was ₹ (295.25) million for Fiscal 2024. This was primarily payments of erstwhile owners of ₹ (276.41) million, repayment of long-term borrowings of ₹ (123.72) million and repayment of short-term borrowings, net of ₹ 82.88 million and interest paid of ₹ (57.57) million which was partially offset by proceeds of long-term borrowings of ₹ 264.18 million.

Fiscal 2023

Net cash used in financing activities was ₹ (522.99) million. This was primarily due to payments to erstwhile owners of ₹ (202.27) million, repayment of short-term borrowings, net amounting to ₹ (167.06) million, interest paid of ₹ (78.38) million, and repayment of long-term borrowings of ₹ (55.14) million.

Fiscal 2022

Net cash flows use in financing activities was ₹ (248.45) million. This was primarily due to payments to erstwhile owners of ₹ (284.82) million, interest paid of ₹ (107.38) million, and repayment of long-term borrowings of ₹ (59.78) million, which was partially offset by repayment of short-term borrowings, net of ₹ 191.93 million.

Liquidity and Capital Resources

Our primary sources of liquidity have historically been cash generated from operations and short term borrowings from banks. We expect that cash generated from operations and short term borrowings from banks will continue to be our primary sources of liquidity.

Borrowings

As of March 31, 2024, we had total borrowings of ₹ 358.08 million, which consisted of non-current and current borrowings. The table below summarises the maturity profile of our financial liabilities based on contractual undiscounted payments as at March 31, 2024:

Particulars	Total	Up to one year	More than one year
		(₹ million)	
Borrowings	358.08	8.46	349.62
Lease liabilities	279.08	57.98	221.10
Trade payables	535.49	535.49	-
Other financial liabilities	476.27	476.27	-
Total	**1,648.92**	**1,078.20**	**570.72**

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth information regarding our contingent liabilities not provided form and commitments as of March 31, 2024.

Particulars	As at March 31, 2024 (₹ millions)
Contingent liabilities, not provided for	
In respect of income tax matters*	3.71
Commitments	
Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment and not provided for (net of advances)	63.99

**Our Company had received demand order of ₹ 3.71 million from the income tax authorities for the assessment year 2011-12 in relation to the disallowance of deduction claimed under Section 10B of the Income Tax Act, 1961. Our Company has appealed against such demand order and paid ₹1.03 million under protest. The matter has been decided in our favour by appellate authorities and the tax authorities have preferred further appeals. The matter is currently pending with the High Court of Telangana.*

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the years include professional charges, purchase of software services, office expense, lease payment, interest expense on lease liability and security deposits given, short-term employee benefits, advances given for services, reimbursement of expenses, interest income, lease liabilities recognised, purchase of property, plant and equipment, unsecured loans granted and unsecured borrowings availed. The table below provides details of our absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)		
Absolute sum of all related party transactions	343.93	530.94	430.44
Revenue from operations	11,413.00	10,997.80	8,279.61
Absolute sum of all related party transactions as a percentage of revenue from operations	3.01%	4.83%	5.20%

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMNT

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

Our capital expenditures include expenditures on property, plant and equipment, intangible assets and right-of-use assets. Property, plant and equipment include freehold land, buildings, leasehold improvements, office equipment, furniture and fixtures, computers and vehicles. Intangible assets include goodwill and software. The following table sets out the capital expenditures (addition to property, plant and equipment, intangible assets and right-of-use assets) for the years indicated:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ millions)	
Property, plant and equipment			
Freehold land	-	12.98	7.50
Buildings	475.87	123.88	86.96
Leasehold improvements	-	35.64	61.23
Office equipment	53.07	47.15	82.04
Furniture & fixtures	70.01	32.02	25.80
Computers	30.15	4.84	121.71
Vehicles	2.03	16.05	7.38
Total	**631.13**	**272.56**	**392.62**
Right-of-use assets	**32.17**	**0.05**	**258.08**
Intangible assets			
Goodwill	-	-	-
Software	98.79	193.77	0.63
Total	**98.79**	**193.77**	**0.63**

Qualitative Disclosure about Market Risks

We are exposed to financial risks arising from our operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. Our risk management policies are established to identify and analyse the risks faced by us and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans.

Liquidity risk

Liquidity risk refers to the risk that we cannot meet our financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We manage liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of our revenue is generated in foreign currencies, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. We do not use financial derivatives such as foreign currency forward contracts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of our Company and our financial instruments will fluctuate because of changes in market interest rates. Our exposure to interest rate risk relates primarily to the floating interest rate borrowings. Our investment in deposits with banks and loans are fixed interest rates and therefore do not expose us to significant interest rate risk.

Price risk

The fair value of some of the our investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. We periodically monitor the sectors we have invested in, performance of the investee companies, measures mark- to-market gains/losses and reviews the same to manage the price risk.

Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of us. The primary objective of the capital management is to ensure that we maintain an efficient capital structure and healthy capital ratios in order to support our business and maximise shareholder's value. We manage our capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, we may adjust the dividend payment to shareholders return capital to shareholders or issue new shares. We monitor capital using a debt to capital employed ratio which is debt divided by total capital plus debt. Our policy is to keep this ratio at an optimal level.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information other than as disclosed in the section "Risk Factors". See "***Risk Factors - Our Statutory Auditors have included an emphasis of matter in their audit reports on the audited consolidated financial statements as at and for the year ended March 31, 2024. Further, our Statutory Auditors have included certain remarks in the annexure to their audit reports including on the Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2024 and March 31, 2023. We cannot assure you that any similar emphasis of matters or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation and financial condition***" on page 48.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in the sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 33, 141 and 198, respectively.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in "- ***Significant Factors Affecting Our Financial Condition and Results of Operations***" and the uncertainties described in "***Risk Factors***" beginning on pages 479 and 33. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described in this section and the sections "***Risk Factors***" and "***Our Business***" and on pages 33 and 198, respectively, there are no known factors which will have a material adverse impact on our business operations or financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "***Risk Factors – We face strong competition from onshore and offshore IT services companies. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could adversely affect our business, cash flows, financial condition and results of operations.***" on page 32.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in **"*– Fiscal 2024 compared to Fiscal 2023*"** and **"*– Fiscal 2023 compared to Fiscal 2022*"** above on pages 485 and 487, respectively.

SEGMENT REPORTING

We operate in a single operating segment i.e., global enterprise information technology solutions and service provider offering customers a comprehensive portfolio of services with capabilities in intelligent enterprise resource planning and enterprise digital transformation services.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Other than as disclosed in "***Risk Factors – We generate a significant portion of our revenues from our top 10 customers, and any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations.***" on page 34, we are not dependent on a single or few customers.

Seasonality of Business

Our business is not subject to seasonality or cyclicality.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below, no circumstances have arisen after March 31, 2024 which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Our Company has allotted 3,57,597 Equity Shares at an issue price of ₹ 548.10 per Equity Share of face value ₹ 10 and premium ₹ 538.10, through private placement basis to the individuals below, on May 31, 2024.

Sr. No.	Name of Allottee	Number of Equity Shares Allotted	Issue Price (in ₹)
1	Rajesh Kumar Chowdary Yarlagadda	36,489	548.10
2	Rama Devi Nadikattu	22,806	548.10
3	Rachapalli Ananya	22,806	548.10
4	P Siva Parvathi	9,122	548.10
5	Viswa Bharat Reddy K	91,224	548.10
6	Avileli Kishori	9,122	548.10
7	Nanga Prashant	1,824	548.10
8	Muchala Bhaskar Reddy	91,224	548.10
9	Penchala R Yanamala	72,980	548.10
	Total	**3,57,597**	**548.10**

2. We, through our Subsidiary, MT USA, acquired (i) 75.00% of the share capital of Vertisystem Inc., 75.00% of the outstanding equity interest in Tek Gigz LLC, (ii) 51.00% of the shares of V3Tech Solutions, Inc., (iii) 70.00% of the share capital of MT Singapore and its wholly owned subsidiary Versant Systems Private Limited; and (iv) 100.00% of the share capital of Kompsoft Inc. For further details in respect to the aforesaid acquisitions, see "***History and Certain Corporate Matters - Shareholders' agreements and other material agreements***" on page 231.

3. The agreement with the one of our customers in public sectors for providing BPO services, had expired on June 4, 2024, and was subsequently not renewed. For details with respect to the revenues generated from BPO services, see *"**Risk Factor - We derive a significant portion of our revenues from managed services and time and material engagements. In Fiscal 2024, our revenue from the managed services and time and material engagements were 44.37% and 36.78% of our revenue from operations, respectively. Our services may become unprofitable which may adversely affect our business, cash flows, financial condition and results of operations**."*

4. MT USA, one of our Material Subsidiaries, has entered into various borrowing arrangements, including borrowings in the form of terms loans and working capital facilities from Citibank, N.A., Texas, Comerica Bank, Texas and Citibank, N.A, Hong Kong, aggregating to ₹ 3,276.60 million as of June 30, 2024.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by regulatory or statutory authorities (including show cause notices); (iii) claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involved; or (iv) other outstanding litigation/ arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving our Company, our Promoters, our Directors and our Subsidiaries (collectively, the "**Relevant Parties**" and individually, each "**Relevant Party**", as applicable). Further, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action and, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy, for the purposes of (iv) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly individually disclosed in this Draft Red Herring Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, one percent of the profit after tax, as at the end of the most recent financial period as per the Restated Consolidated Financial Information. ("**Materiality Threshold**"). 1% of profit after tax for the latest financial period, i.e., Fiscal 2024 is ₹ 16.73 million. Accordingly, ₹ 16.73 million has been considered as the Materiality Threshold.*

Further, litigation/ arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties.

Further, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Draft Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of the Company's trade payables based on the Restated Consolidated Financial Information, shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹ 26.77 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

Nil

B. Litigation filed by our Company

Nil

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

i. Criminal proceedings

Nil

ii. Material Civil proceedings

Nil

iii. Actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Subsidiaries

i. Criminal proceedings

Nil

ii. Material civil proceedings

Nil

III. Litigation involving our Directors

A. Litigation filed against our Directors

i. Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

ii. Material civil proceedings

Nil

B. Litigation filed by our Directors

i. Criminal proceedings

Nil

ii. Material civil proceedings

Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

i. Criminal proceedings

Nil

ii. Actions by regulatory and statutory authorities

Nil

iii. *Material civil proceedings*

Nil

iv. *Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years*

Nil

B. Litigation filed by our Promoters

i. *Criminal proceedings*

Nil

ii. *Material civil proceedings*

Nil

V. Tax Proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	2	4.58
Promoters	2	-**
Directors$	Nil	N.A.
Subsidiaries	Nil	N.A.
Sub-total (A)	**4**	**4.58**
Indirect Tax		
Company	Nil	N.A.
Promoters	Nil	N.A.
Directors	Nil	N.A.
Subsidiaries	Nil	N.A.
Sub-total (B)	Nil	N.A.
Total (A+B)	**4**	**4.58**

**To the extent quantifiable.*
$ Excluding Promoter Directors.
***These cases pertain to two show cause notices for prosecution that have been issued to Anil Reddy Yerramreddy, under section 276B read with section 278B of Income Tax Act, 1961, in his capacity as a director in the case of M/s. Magnum Sports Private Limited. The amount in dispute or demand cannot be quantified at this stage of proceedings*

VI. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due exceeds 5% of our total trade payables as on March 31, 2024, as provided in the Restated Consolidated Financial Information, have been considered as our Material Creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2024, are disclosed below:

Further, for outstanding dues to MSME and other creditors, the disclosure is based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Type of Creditors*	Number of Creditors	Amount involved (in ₹ million)
Dues to Micro, Small and Medium Enterprises	61	63.56
Dues to other creditors	517	471.93
Total outstanding dues#	**578**	535.49

**Based on the certificate issued by Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), dated September 25, 2024.*
#^ The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the Company.

As of March 31, 2024, there are two material creditors to whom the Company owes ₹58.87 million. The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at https://www.mouritech.com/wp-content/uploads/2024/09/MT-material-creditors.pdf.

VIII. Material Developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 479, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. We have set out below an indicative list of material and necessary approvals, consents, licenses, permission and registrations from various governmental, statutory and/or regulatory authorities to be obtained by our Company and Material Subsidiaries for the purpose of undertaking our respective business activities and operations ("**Material Approvals**"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake this Offer and its business activities as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Except as disclosed below, there are no material approvals for which we have not yet filed applications or for which applications filed are pending.*

For further details in connection with the regulatory and legal framework within which we operate, see "***Key Regulations and Policies***" on page 222. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "***Risk Factors – We may be unable to maintain or renew our statutory and regulatory permits, licences, lease deeds and approvals required to operate our business***" on page 54.

I. Approvals in Relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "***The Offer***" and "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on pages 76 and 504, respectively.

II. Incorporation related approvals of our Company

For details of incorporation of our Company, see "***History and Certain Corporate Matters***" on page 228.

III. Material Approvals in relation to business operations of our Company

Our Company requires various approvals to carry on their business and operations. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. For information on our business operations, see "***Our Business –Overview***" on page 198. An indicative list of the material approvals required by us to undertake our business is set out below.

(a) Foreign trade related approval

Our Company has obtained a certificate of Importer Exporter Code bearing number 0907011187 from the Ministry of Commerce and Industry, Government of India on September 25, 2007.

(b) Non STPI

Our Company has obtained registration issued from the Director, Software Technology Parks of India in relation to offshore IT/ITES exports through data communication links for its branches in Hyderabad, Kolhapur, Bengaluru, Chennai and Vishakhapatnam.

(c) Tax related approvals

1. Permanent account number AAECM8324J, issued by the Income Tax Department, Government of India.

2. Tax deduction account number VPNM05952C, issued by the Income Tax Department, Government of India to our Company for our Visakhapatnam branch.

3. Tax deduction account number HYDM06166G, issued by the Income Tax Department, Government of India to our Company for our Hyderabad branch which is valid and used for all other branches.

4. Goods and Services Tax registration numbers issued by the Government of India for our

branches in Chennai, Bengaluru, Vishakhapatnam, Hyderabad and Kolhapur for our operations, as applicable, to our Company.

5. Company tax certificate issued by the revenue department, Greater Chennai Corporation.

6. Our Company has obtained state level professional tax registrations for our branches in Bengaluru, Kolhapur, Vishakhapatnam, Chennai and Hyderabad.

(d) Labour and employment related approvals

1. Registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, in relation to our branches in Bengaluru, Kolhapur, Vishakhapatnam and Hyderabad.

2. Registrations under Employees' State Insurance Code, issued by the Employees' state insurance corporation under the Employees' State Insurance Act, 1948, as amended, and as applicable, in relation to our branches in Bengaluru, Kolhapur, Vishakhapatnam, Chennai and Hyderabad.

3. Our Company has obtained registrations under shops and establishments legislations and labour welfare fund legislations, as applicable, for all branches of our Company. The term of such registrations and renewal requirements may differ under various state legislations.

4. Our Company has obtained registrations under the Contract Labour (Regulations and Abolition Act), 1970, as amended.

(e) Trade related approvals

1. Trade Membership certificate from the National Association of Software and Service Companies ("**NASSCOM**").

2. Trade Membership certificate from the Hyderabad Software Enterprises Association ("**HYSEA**").

3. Our Company has been granted Trade License by Greater Hyderabad Municipal Corporation and Government of Telangana, Municipal Administration Department, for our branches located in Telangana. Further, Trade License has been granted by Kolhapur Municipal Corporation for our branch in Kolhapur and by APIIC Industrial Area, Local Authority for our branch in Vishakhapatnam.

4. Our Company has obtained registration for setting up domestic other service provide ("**OSP**") centre for our Visakhapatnam branch by the Ministry of Communication, Department of Telecommunications, License Service Area, Andhra Pradesh.

5. UDYAM registration certificate from the Ministry of Micro, Small and Medium Enterprises, Government of India.

Approvals in relation to our Material Subsidiaries

In order to operate our business in the jurisdiction where our Material Subsidiaries are located, we require certain approvals under various applicable laws. Our Material Subsidiaries have been incorporated in the USA and holds a valid Certificate of Formation. Further, our Material Subsidiaries also holds approvals for conducting its business operations in USA, including, Certificate of Sale and Use Tax, Certificate on State Unemployment Tax etc., as applicable.

Material Approvals pending in respect of our Company and Material Subsidiaries

A. Material approvals or renewals applied for but not received

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

Nil

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have four registered trademarks registered in India including for our logo "MOURITECH" under classes 9, 38 and 42. Further, we have registered a trademark in respect of "MOURITECH" under classes 9, 38 and 42 with the World Intellectual Property Organization.

We have also obtained a patent in respect of "*Compiler and Method for Compiling Business Rules for a Serverless Runtime Environment*" in the United States. Further, we have made an application to obtain a patent in respect of the "*System and Method for Predicting Prices for Commodities in a Computing Environment*" which is pending before the United States Patent and Trademark Office.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Offer Documents, as covered under Ind AS 24; and (ii) any other companies as may be considered 'material' by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, companies (other than our promoters and subsidiaries) forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has had transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, (i) Aptlore Technologies Private Limited; (ii) Loukya Media Solutions Private Limited; (iii) Prime Web Services Private Limited and (iv) Tadha Techno Services Private Limited as the Group Companies of our Company.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below:

S. No.	Group Companies	Website	Registered Office
1.	Aptlore Technologies Private Limited	https://www.mouritech.com/investors/offer-documents/#group-companies-aptlore-technologies	Plot No. D1, Survey No.408/1 IT Park, Hill No:2, Rushikonda, Madhurawada, Vishakhapatnam, Vishakhapatnam, Andhra Pradesh 530 045, India.
2.	Loukya Media Solutions Private Limited	https://www.mouritech.com/investors/offer-documents/#group-companies-loukya-media-solutions	5th Floor, Flat No.5/B, Loukya Heights, Plot No., 131/A & 132/A, Majeed Banda Main Road, Kondapur, Hyderabad, Rangareddi, Telangana - 500 084, India.
3.	Prime Web Services Private Limited	https://www.mouritech.com/investors/offer-documents/#group-companies-prime-web-services	Plot No. D1, Survey No.408/1 IT Park, Hill No:2, Rushikonda, Madhurawada, Vishakhapatnam, Andhra Pradesh - 530 045, India.
4.	Tadha Techno Services Private Limited	https://www.mouritech.com/investors/offer-documents/#group-companies-tadha-techno-services	Flat No.803, 8th Floor, Manjeera Majestic Commercial, Near JNTU, KPHB Colony, Hyderabad - 500 072 Telangana, India.

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's websites does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs or the Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, our Group Companies do not have any transactions for acquisition of land, construction of building and supply of machinery, etc. with our Company:

Our Group Company, Loukya Media Solutions Private Limited ("**Loukya**"), supplies laptops and software services to us in respect of which we make payments, our Group Company, Tadha Techno Services Private Limited ("**Tadha**"), provides call centre services and supplies manpower to our Company in respect of which we make payments, our Group Company, Prime Web Services Private Limited ("**Prime Web**") supplies digital services including web technologies and content management to us in respect of which we make payments, and our Group Company, Aptlore Technologies Private Limited ("**Aptlore**"), supplies digital services including mobility and ecommerce. For details in regard to such transactions, see "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 305.

Business and other interests

Except as stated in "***Nature and extent of interests of our Group Companies***" and "***Restated Consolidated Financial Information – Related Party Disclosures***" on pages 502 and 305, our Group Companies do not have or currently propose to have any business or other interest in our Company.

Related Business Transactions

Except as set forth in "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 305, no other related party transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Except as disclosed below and stated in "***Nature and extent of interests of our Group Companies***" on page 502, there are no common pursuits between our Group Companies and our Company:

Our Company has entered into non-compete agreements each dated September 19, 2024 with Loukya, Tadha, Prime Web, and Aptlore whereunder such Group Companies have agreed to not, without the prior written consent of our Company, offer or provide any IT services, products, or goods that directly or indirectly compete with our Company's business offerings to any of our Company's customers or prospective customers. For details see, "***Risk Factors – Our Group Companies, Loukya Media Solutions Private Limited, Tadha Techno Services Private Limited, Prime Web Services Private Limited, and Aptlore Technologies Private Limited are engaged in the same line of business activities as those undertaken by our Company, which may result in conflict of interest.***" on page 64.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Details of listed debt securities of our Group Companies

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on September 21, 2024 and took on record the Offer for Sale by a resolution passed in their meeting dated September 25, 2024.

2. Our Shareholders have authorised the Fresh Issue by a special resolution passed at their extraordinary general meeting held on September 23, 2024.

3. This Draft Red Herring Prospectus was approved by our Board by resolution dated September 25, 2024.

Approval from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

Selling Shareholders	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million) (up to)
Sujai Paturu	September 25, 2024	[●]	6,150
Anil Reddy Yerramreddy	September 25, 2024	[●]	3,160
Srinivasu Rao Sandaka	September 25, 2024	[●]	1,290

Each of the Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other regulatory or governmental authorities

Our Company, our Subsidiaries, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group 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 other securities market regulator in any jurisdiction or any other authority/ court.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action(s) that has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer 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:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding full financial years ended March 31, 2024, March 31, 2023, March 31, 2022 of which not more than 50% are held as monetary assets;

- our 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, 2024, March 31, 2023, March 31, 2022 with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full financial years ended March 31, 2024, March 31, 2023, March 31, 2022 calculated on a restated and consolidated basis; and

- our Company has not changed its name within the last one year except for the change of status to public limited company from private limited company.

Set forth below are our Company's operating profit, net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(*₹ in million, unless otherwise stated*)

Particulars	**Financial year ended as on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Net tangible assets* *(in million)*	5,238.90	3,622.71	2,406.56
Monetary assets** *(in million)*	1,235.38	483.42	466.83
Monetary assets as a % of net tangible assets (%)	23.58	13.34	19.40
Operating profit*** *(in million)*	2,170.50	2,052.10	1,610.89
Average operating profit *(in million)*		1,944.50	
Net worth**** *(in million)*	5,326.18	3,746.63	2,508.07

Notes:
** "Net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.*
***For the purpose of the above computation, "Monetary assets" is computed by adding "Cash and Cash Equivalents and other current Bank Balances".*
**** For the purpose of the above computation, "Operating profit" means the profit before finance costs, other income and tax expense.*
***** "Net worth means the aggregate value of the paid-up share capital, equity suspense account 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, debit or credit balance of common control adjustment deficit account, 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.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable laws.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 delay period. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

(a) Our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) None of our Promoters or our 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 our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters and our Directors are Fugitive Economic Offenders;

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreement dated September 2, 2024 with NSDL and tripartite agreement dated April 16, 2024 with CDSL, for dematerialisation of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoters are in the dematerialised form;

(h) 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 Draft Red Herring Prospectus; and

(i) As the Net Proceeds will not be utilised for financing a specific project, the requirement to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance is not applicable to this Offer.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM(S), NUVAMA WEALTH MANAGEMENT LIMITED, ICICI SECURITIES LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND EACH OF THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, the Directors, the Selling Shareholders and the BRLMs

Our Company, our Promoters, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website i.e., www.mouritech.com or the respective websites of the Promoter Group, the Selling Shareholders or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

It is clarified that the Selling Shareholders accepts and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholders in relation to itself and/or the respective portion of the Equity Shares offered by it through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) 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.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFCs registered with RBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies , insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) 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.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, Telangana only. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the 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. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be 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 the Red Herring Prospectus in accordance with applicable law.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer 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 (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our KMPs and Senior Management, the Statutory Auditors, the legal counsel to our Company as to Indian law, independent practising company secretary, F&S, the bankers to our Company, the BRLMs, Independent Chartered Accountant and Registrar to the Offer, to act in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer, i.e., the Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated September 25, 2024 from M/s. Walker Chandiok & Co LLP, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of (i) their examination report dated September 19, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated September 19, 2024 on our Pro Forma Consolidated Financial Information; (iii) their report dated September 25, 2024 on the statement of special tax benefits for our Company. Our Company has received written consent dated 24, 2024 from Nitish Ranjan, CPA in relation to their report dated September 24, 2024 on the statement of special tax benefits for our Material Subsidiaries as included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2024 from Manohar Chowdhry & Associates, Chartered Accountants, Independent Chartered Accountants, bearing firm registration number 001997S to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them on certain financial and operational information included in this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2024 from M/s. Balaramakrishna & Associates, Company Secretaries in Practice, Practicing Company Secretary, having membership number FCS 8168 to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company; (ii) certain details in connection with the build-up of the shareholding of the Promoters and other shareholders of our Company as included in this Draft Red Herring Prospectus; and (iii) with respect to certain corporate records and secretarial forms filed by our Company with the RoC.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non- disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Capital issue during the previous three years by our Company and/or listed Subsidiary, Group Companies and Associates of our Company

Except as disclosed in the section "***Capital Structure- Notes to Capital Structure- Equity Share capital history of our Company***" on page 94, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, none of our Subsidiaries or Group Companies are listed on the Stock Exchanges. Furthermore, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Performance vis-à-vis objects – Public/ rights issue of our Company, listed subsidiaries / listed promoter of our Company

Our Company has not undertaken any public issue/ rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, none of our Subsidiaries are listed on the Stock Exchanges. Furthermore, our Company does not have a corporate promoter.

Past price Information of past issues handled by the BRLM(s)

1. Nuvama Wealth Management Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal handled by Nuvama Wealth Management Limited

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	NA	NA	NA
2	Allied Blenders and Distillers Limited	15,000.00	281.00$	July 02, 2024	320.00	9.68% [3.43%]	NA	NA
3	Go Digit General Insurance Limited.	26,146.46	272.00	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	NA
4	Popular Vehicles and Services Limited	6,015.54	295.00^^	March 19, 2024	289.20	-15.59% [1.51%]	-13.67% [7.55%]	-23.43%[16.22%]
5	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
6	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
7	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]
8	Gandhar Oil Refinery (India) Limited	5,006.92	169.00	November 30, 2023	298.00	61.51% [7.94%]	41.57% [10.26%]	22.99% [13.90%]
9	ESAF Small Finance Bank Limited	4,630.00	60.00^	November 10, 2023	71.90	12.87% [7.58%]	31.18% [11.17%]	0.77% [13.26%]
10	Sai Silks (Kalamandir) Limited	12,009.98	222.00	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]

Source: www.nseindia.com and www.bseindia.com

$Allied Blenders and Distillers Limited- A discount of ₹ 26 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281 per equity share
^^Popular Vehicles and Services Limited- A discount of ₹ 28 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295 per equity share
^ESAF Small Finance Bank Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹60 per equity share.
#As per Prospectus
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes

1. *Based on date of listing.*
2. *% 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.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Nuvama Wealth Management Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	3	52,146.46	-	-	-	-	-	2	-	-	-	-	-	-
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 2 issues have completed 30 calendar days, 1 issue have completed 90 calendar days and none of the issues have completed 180 calendar days.*

#As per Prospectus

2. ICICI Securities Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal handled by ICICI Securities Limited.

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Northern Arc Capital Limited^^	7,770.00	263.00(8)	24-Sept-24	350.00	NA*	NA*	NA*
2	Premier Energies Limited^	28,304.00	450.00(7)	03-Sept-24	991.00	NA*	NA*	NA*
3	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	09-Aug-24	76.00	+44.17% [+1.99%]	NA*	NA*
4	Ceigall India Limited^^	12,526.63	401.00(5)	08-Aug-24	419.00	-4.89% [+3.05%]	NA*	NA*
5	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	06-Aug-24	725.00	+32.10% [+5.03%]	NA*	NA*
6	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	02-Jul-24	320.00	+9.68% [+3.43%]	NA*	NA*
7	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	+31.29% [+7.77%]	NA*
8	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	30-May-24	435.00	+34.36% [+6.77%]	+100.18% [+11.25%]	NA*
9	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	NA*
10	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	15-May-24	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	NA*

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share

(2) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share
(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share
(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share
(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share
(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share
(7) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share
(8) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by ICICI Securities Limited.

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	12	2,60,374.28	-	-	1	3	4	2	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*
Notes:
1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3. JM Financial Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by JM Financial Limited

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	Not Applicable	Not Applicable	Not Applicable
2	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	Not Applicable	Not Applicable	Not Applicable
3	Baazar Style Retail Limited#11	8,346.75	389.00	September 06, 2024	389.00	Not Applicable	Not Applicable	Not Applicable
4	Brainbees Solutions Limited*10	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	Not Applicable	Not Applicable
5	Ceigall India Limited*9	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	Not Applicable	Not Applicable
6	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
7	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63%[7.23%]	Not Applicable
8	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9	Gopal Snacks Limited# 8	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	-18.63% [11.58%]
10	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	0.30% [12.69%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by JM Financial Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	8	1,61,618.81	-	-	1	3	1	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

** The information is as on the date of this Offer Document.*
 # Date of Listing for the issue is used to determine which financial year that particular issue falls into.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Nuvama Wealth Management Limited	www.nuvama.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") and as amended by SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**April 20, 2022 Circular**"), SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of April 20, 2022 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 shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 85.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the Securities and Exchange Board of India Complaints Redress System SCORES platform and shall comply with the circulars issued by SEBI from time to time, 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 Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has also appointed Chiranjeevi Raju Dharma, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, "***General Information – Company Secretary and Compliance Officer***" on page 85.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For more information, see "***Our Management – Board Committees - Stakeholders' Relationship Committee***" on page 252.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the Reserve Bank of India, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to Offer expenses, see "***Objects of the Offer– Offer expenses***" on page 114.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See "***Main Provisions of the Articles of Association***" on page 556.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 265 and 556, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers, and advertised by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Telugu national daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations, our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 556.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 2, 2024 among NSDL, our Company and the Registrar to the Offer.

- Tripartite agreement dated April 16, 2024, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 531.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of 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 within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

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

An indicative timetable in respect of the Offer is set out below:

Particulars/ Event	Indicative timeline
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

**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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the*

Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.
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, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders 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 from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPO. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For 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)	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 NIIs categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and NIIs can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIIs; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, 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 the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price (ii) the Cap Price shall be at least 105% of the Floor Price and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for

a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, and (iii) or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered pursuant to the Offer, our Company shall forthwith refund/ unblock the entire subscription amount received. If there is a delay beyond two days Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable shall pay interest as prescribed under applicable law. The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under appliable law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Arrangements for disposal of odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding***" on page 100 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 556, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer of [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 15,000 million comprising a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 4,400 million by our Company and an Offer for Sale of [●] Equity Shares, aggregating up to ₹ 10,600 million by the Selling Shareholders. The Offer is being made through the Book Building Process.

The Offer comprises of a Net Offer of [●] Equity Shares of face value of ₹ 10 each and Employee Reservation Portion of up to [●] Equity Shares aggregating to ₹[●] million. The Employee Reservation Portion shall not exceed 5 % of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 880 million, prior to filing of the Red Herring Prospectus with the RoC, as may be permitted under the applicable law. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIB (1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	[●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and NIIs
Percentage of Offer Size available for Allotment or allocation	[●]% of the post Offer paid-up equity share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation. One-third of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIIs will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is	Proportionate as follows (excluding the	The Equity Shares available for allocation to NIIs under the Non-	The allotment to each RII shall not be less than the minimum Bid

Particulars	Eligible Employees#	QIB [(1)]	NIIs	RIIs
	undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 milllion (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).	Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Institutional Category shall be subject to the following: a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million; (a) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of NIIs in accordance with SEBI ICDR Regulations. The Allotment of Equity Shares to each NII shall not be less than the minimum NIIs Bid size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 531	lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. See "***Offer Procedure***" on page 531
Mode of Bid	ASBA process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	ASBA process only (including the UPI Mechanism), to the extent of Bids up to ₹ 0. 50 million.	ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter

Particulars	Eligible Employees#	QIB [(1)]	NIIs	RIIs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 less Employee Discount, if any.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Offer, (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)(6)]	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million, net of Employee Discount)	Public financial institutions (as specified in Section 2(72) of the Companies Act, 2013), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIB [(1)]	NIIs	RIIs
		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 ("**NBFCs**") in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

[*]*Assuming full subscription in the Offer.*

[#]*Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

.^ 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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 may, in consultation with the Book Running Lead Managers ("**BRLMs**"), allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company and the Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIIs, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIIs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(1) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**"). For details of terms of payment applicable to Anchor Investors, see '**Offer Procedure**' on page 531.*

(2) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by FPIs**" on page 540 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(3) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 519.

OFFER PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, 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 is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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 was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the 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. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in 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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request 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-Offer 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/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIIs (out of which one-third of the portion available to NIIs will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Net Offer shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange and subject to applicable laws. 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. In the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee

Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

Investors must ensure that their Permanent Account Number is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, 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 Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became 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 was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide 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.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable 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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3

Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send 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 UPI Circulars, 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 shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (https://www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide either (i) the bank account details and authorisation to block funds in in their respective ASBA Accounts, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can 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 are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIIs, RIIs and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

#Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and the issuer banks shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation, to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds (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) sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our

Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 554.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 526.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand. . If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "***Offer Structure***" on page 526.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered as FPIs and having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required 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, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, 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 Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable 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 reasons thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

  (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" on page 537.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required 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, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

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 will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

13. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

17. 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;

18. 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;

19. 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

22. However, 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;

23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

24. In case of QIBs and NIIs, 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);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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 UPI Bidder's ASBA Account;

27. Ensure that the Demographic Details are updated, true and correct in all respects;

28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

29. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

30. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid

Amount specified in the Bid cum Application Form in his/her ASBA Account;

32. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

34. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 for Bids by RIIs and ₹ 0.50 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIIs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size

and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism)

25. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

27. 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 NII. RIIs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

30. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

35. Do not Bid if you are an OCB; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 85.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 85.

For details of grounds for technical rejections 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 Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 Net 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 RIIs, non-institutional investors ("**NIIs**") and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIIs.The allotment to each NII shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Telugu national daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located).

In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Telugu national daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- Except for (i) the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the ESOP Scheme; and (ii) Pre-IPO Placement No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect of himself/ herself as a Selling Shareholder and his/ her respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- he/ she is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- he/ she shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- he/ she shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- his/ her respective portion of the Offered Shares are fully paid and are in dematerialized form; and
- he/ she shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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. While the Industrial Policy, 1991, 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 but the foreign investor is required to follow certain prescribed procedures for making such investment.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

FDI in companies in the service sector is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" on page 222.

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 investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on pages 538 and 540.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

INCORPORATED

UNDER THE COMPANIES ACT, 1956

[1 OF 1956]

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION^

OF

MOURI TECH LIMITED*

(Changed from **"MOURI Tech Private Limited" to **"MOURI Tech Limited"** vide special resolution passed by the members of the Company in their Extra Ordinary General Meeting held on June 6, 2024).*

^ (*The entire new set of Articles of Association for a Public Company Limited by Shares was adopted by the Shareholders of the Company in the Extra-Ordinary General Meeting held on June 6, 2024). These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

The provisions of the Articles of Association are detailed below. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus have been omitted.

CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table 'F' of the First Schedule of the Companies Act, 2013, as amended from time to time, so far as they are applicable to Public Company limited by shares, shall apply to the Company, save in so far as they are expressly or impliedly excluded by the following Articles.

   The regulations for the management of the Company and for Company to be observance by the members thereto and their governed by Articles representatives, shall , subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by regulations as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

2. In these Articles —

   (a) "***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.

   (b) "***Applicable Law***" means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

   (c) "***Articles***" means these Articles of Association of the Company or as altered from time to time.

   (d) "***Associate Company***", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

   Explanation—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

(e) "***Auditors***" means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.

(f) "***Board of Directors***" or "***Board***", means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable law and the provisions of these Articles and shall include a Committee thereof.

(g) "***Beneficial Owner***" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section (2) of the Depositories Act, 1966, as amended.

(h) "***Capital***" or "***Share Capital***" shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.

(i) "***Company***" means MOURI TECH LIMITED.

(j) "***Control***" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(k) "***Depositories Act***" means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof, for the time being in force.

(l) "***Depository***" shall mean a depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(m) "***Director***" means a member of the Board appointed in accordance with these Articles, including any additional, nominee and/or alternate director.

(n) "***Debenture***" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(o) "***Document***" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(p) "***Encumbrance***" shall mean

i. encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person.

ii. security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction, which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the grunting of security under Applicable Law.

iii. right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person. or

iv. any adverse claim as to title, possession or use.

(q) "***Equity Shares***" or "***Equity Share***" means an equity share of the Company of face value of Rs. 10 (Rupees Ten) each.

(r) "***General Meeting***" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(s) "***Independent Director***" shall have the meaning ascribed to it in the Act.

(t) "***Key Managerial Personnel***" means the chief executive officer or the managing director or the manager; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.

(u) "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

(v) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time

(w) "***Ordinary & Special Resolution***" shall have the meanings assigned to these terms by Section 114 of the Act means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

(x) "***Promoter***" means a person -

i who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

ii who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

iii in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (*C*) shall apply to a person who is acting merely in a professional capacity.

(y) "***Rules***" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(z) "***Seal***" means the Common Seal of the Company.

(aa) "***SEBI***" means the Securities and Exchange Board of India.

(bb) "***SEBI Listing Regulations***" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(cc) "***Securities***" means Securities as defined under the Act.

(dd) "***Share Capital***" shall mean the total issued and paid-up share capital of the Company.

(ee) "***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India.

(ff) "***The Office***" means the Registered Office for the time being of the Company.

(gg) "***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 interests 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 interests therein, the word 'transferred' shall be construed accordingly.

In these Articles, unless there is something in the subject or context inconsistent therewith:

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as specified in Clause V of Memorandum of Association of the Company with power to reclassify, sub-divide, consolidate, increase or reduce such capital from time to time in accordance with the Articles and as per the Applicable Laws for the time being in force in this regard and also with the power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   (a) Equity share capital:

      (i) with voting rights; and/or

      (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

   (b) Preference share capital

CERTIFICATE OF SHARES

6. Every Member 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 so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate,

and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to Memorandum or after allotment or within three months after allotment, unless the conditions of issue thereof otherwise provide or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

- one certificate for all his shares without payment of any charges; or

- several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) 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, as amended from time to time and the rules framed thereunder, if any.

(3) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal, it shall be affixed in the presence of the person required to sign the certificate.

(4) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(5) 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 depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

8. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

9. If any share certificate be lost, worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which fees shall not exceed the maximum amount permitted under the Applicable Law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for. endorsement of transfer.

10. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of the foregoing Articles relating to issue of certificates shall *MUTATIS MUTANDIS* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

11. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

COMMISSION FOR PLACING OF SHARES

12. Subject to the provisions of the Act and other Applicable Law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Act, the Rules and SEBI guidelines wherever applicable.

13. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

VARIATION OF MEMBERS' RIGHTS

14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

15. The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right and split, consolidation. renewal and transfer receipts into denominations of the market unit of trading.

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

17. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

18. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

    (a) such further shares shall be offered to the persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or in proportion, as near as circumstances admit, to the capital paid on those shares at the date;

    (b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of offer and the offer if not accepted, will be deemed to have been declined;

    (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person~~; or~~ and the notice referred to in sub clause (b) hereof shall contain the statement of this right. Provided that, the Directors may decline, without assigning any reason to allot ay shares to any person in whose favour any member may renounce the shares offered to him; or

(d) employees under any scheme of employees' stock option; or

(e) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b), or clause (d) above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under the Law.

19. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with the Companies Act, 2013 and the Rules made thereunder with pricing method prescribed to listed entities under the SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable.

20. Notwithstanding anything contained in sub clause 18 thereof, the shares aforesaid may be offered to any persons include the persons referred to in clause (a) of the sub clause (whether or not persons include the persons referred to in clause (a) of sub clause (1) hereof in any manner whatsoever. To any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (b) or clause (d) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made notified thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

21. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the rules and other applicable provisions for the time being in force.

22. The Company shall have power to issue sweat equity share to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

23. The Company may issue shares to employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme, Employee Stock Purchase Scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules applicable guidelines made there under and other applicable laws for the time being in force.

24. Nothing in sub-clause (a) of (18) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person is whose favour the renunciation was first made has declined to take shares comprised in the renunciation.

25. Nothing in this Article shall apply to the increase of the subscribed capital of the Company by the exercise of an option attached to the debenture issued of loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise.)

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such terms:

(a) Either has been approved by the Central Government before the issue of the debentures of the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

ISSUE OF SECURITIES AT A PREMIUM

26. Subject to compliance with the applicable provisions of the Act and rules framed thereunder, the Company, Directors shall have power to issue any kinds of Securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force, at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors may 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

ISSUE OF DEBENTURES

27. Any debentures, debenture-stock or other securities may be issued at discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the sanction of the company in the General Meeting accorded by a Special Resolution.

28. Subject to 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 share or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

29. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

UNPAID AND UNCLAIMED DIVIDEND

30. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of MOURI Tech" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

31. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer or such other time period as may be prescribed under the Applicable Law, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the fund known as Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

LIEN

32. The Company shall have a first and paramount lien -

(a) on every share/debenture (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and

(b) on all shares/debenture (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

33. The Company's lien, if any, on a share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

34. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

35. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

36. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.

37. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

38. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALL ON SHARES

39. (i) Subject to the provisions of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

The Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made shall be deemed to have been made on the date so determined at the time and if no such date is so determined, a call shall be deemed to have been made when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

41. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

42. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance (c) the member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

44. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

NOMINATION

45. Every holder of securities of a Company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.

46. Where the securities of a Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

47. 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 a Company, where a nomination made in the prescribed manner 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 or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribes manner.

48. Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

49. 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.

TRANSFER OF SHARES

50. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

51. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

52. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

53. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

REGISTER OF TRANSFERS

54. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

55. The Board may, subject to the right of appeal conferred by section 58 of the Act, the provisions of Securities Contracts (Regulation) Act, 1956, or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline to register whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share or interest of a member in or debenture of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

56. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

57. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

58. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

59. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

60. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

61. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, or any money due in respect of any share on the day appointed for payment thereof, or a judgment or decree in respect thereof remains unsatisfied in whole or in part,the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or their legal representatives requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

62. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

63. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

64. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

65. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

66. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

67. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

68. The company may, from time to time, with approval of Shareholders by ordinary resolution increase, consolidate, the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

69. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

70. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company 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.

REDUCTION OF SHARE CAPITAL

71. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised, and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account, and/or

(d) any other reserve in the nature of share capital.

And in particulars may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALIZATION OF SECURITIES

72. Definitions for the purpose of this Article:

(a) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository;

(b) "SEBI" means the Securities and Exchange Board of India;

(c) "Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

73. Subject to the provisions of the Act and Rules made thereunder, the Company may offer its members facility to hold securities issued by it in dematerialized form.

74. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

75. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act,

1966 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

76. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 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.

77. 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.

78. Save as otherwise provided in (77) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

79. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

80. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depositary, 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 or any other drive.

81. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

82. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.

83. The register and index of the beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be register and index of members for the purpose of the Act.

84. 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 the physical papers.

85. 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.

86. The Company shall intimate such Depository the details of allotment of shares to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

87. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

88. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

89. The members shall bear all charges of the depository participant.

90. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

91. The dematerialized shares can be transferred/transmitted as per the rules of the Depository.

92. The records of members holding as maintained by the Depository and the depository participants shall be the basis for all purpose of holdings of the members, who have the shares in dematerialization form.

93. There will be no distinctive numbers for the dematerialized shares.

CAPITALISATION OF PROFITS

94. (i) The Company in general 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 profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (ii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

95. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

96. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act and as may be prescribed by the SEBI or

any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

97. All general meetings other than annual general meeting shall be called extraordinary general meeting.

98. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

99. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

100. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

101. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

102. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

103. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

104. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

VOTING RIGHTS

105. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(c) if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with Applicable Law.

106. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

107. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

108. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

109. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

110. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

111. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PASSING RESOLUTION BY POSTAL BALLOT

112. 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 passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of an 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.

113. 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.

114. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

PROXY

115. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

116. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

117. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

118. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

119. Unless otherwise determined by the Company in the general meeting number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board.

120. The directors of the Company shall be appointed in accordance with the Act from time to time.

121. The Directors of the Company as on the date of adoption of these regulations are:

1. Mr. Anil Reddy Yerramreddy
2. Mrs. Sujai Paturu
3. Mrs. Varalakshmi Yallanti
4. Mr. Venkateswarlu Jonnalagadda
5. Dr. Reddeppa Reddy Rachapalli
6. Dr. Anjali Devesh Desai

122. Subject to the provisions of section 149 of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act a. In case of an Issue of Non- Convertible Securities the Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s).

123. Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

124. On and from the date of listing of the Equity Shares of the Company pursuant to an IPO, the Board of the Company shall at all times be constituted in compliance with applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

CHAIRPERSON, CEO & MANAGING DIRECTOR OF THE COMPANY

125. The same individual may at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

INDEPENDENT DIRECTOR

126. The Company shall have such number of Independent Directors on 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 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of the Law and subject to the requirements prescribed under the SEBI Listing Regulations.

127. The Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from) time to time.

128. Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.

PAYMENT OF REMUNERATION TO DIRECTORS

129. (i) Subject to the provisions of the Act, the Company may pay any remuneration. as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise may be determined by the Board or the members in General Meeting in accordance with the Act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

130. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to lime for each meeting of the Board of Directors or of a Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses at discretion of Board.

131. The Board may pay all expenses incurred in getting up and registering the Company.

132. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

133. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

134. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

135. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

136. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

137. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

138. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

139. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

140. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

141. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

142. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

143. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

144. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

145. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

POWERS OF THE BOARD

146. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and not

to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

147. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

148. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

POWER TO BORROW

149. The Board of Directors may from time-to-time but with consent off Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already owed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, Promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenues of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.

150. Provided that the Directors may by a resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Wole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

151. To the extent permitted under the applicable Law and subject to the compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of eth Company.

152. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium 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 conditions that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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 General Meeting accorded by a Special Resolution.

REGISTERS

153. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

154. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.

THE SEAL

155. (i) The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

156. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

157. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

158. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

159. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(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 share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

161. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

162. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

163. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

164. No dividend shall bear interest against the company.

ACCOUNTS

165. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

166. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

167. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

168. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

INDEMNITY AND INSURANCE

169. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

170. Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

171. Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

172. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

173. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

174. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

175. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

176. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting 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 the matters which may come to his knowledge in the discharge of his

duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

177. It shall be imperative on every member to notify to the Company for registering his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

178. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

179. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which are, or may be deemed material, have been entered or are to be entered into by our Company, will be attached to the copy of the Red Herring Prospectus to be filed with the RoC, and also the documents for inspection referred to hereunder (i) may be inspected at the Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on all Working Days; and (ii) will also be available for inspection on the website of our Company at https://www.mouritech.com/investors/offer-material-contracts-documents/, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material contracts to the Offer

1. Offer Agreement dated September 25, 2024 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 25, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●], 2024 entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Banker(s) to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

Material documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended.

2. Certificate of incorporation dated December 19, 2005, issued by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad to our Company, in the name "MOURI Soft Solutions Private Limited".

3. Fresh certificate of incorporation dated January 31, 2012, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company, in the name "MOURI Tech Private Limited".

4. Fresh certificate of incorporation dated July 4, 2024, issued by the Central Processing Centre, Manesar to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'MOURI Tech Private Limited' to 'MOURI Tech Limited'.

5. Copies of the annual reports of the Company for the Fiscals ended March 31, 2023, and March 31, 2022.

6. Resolution dated September 21, 2024, passed by the Board authorising the Offer and other related matters.

7. Resolution dated September 23, 2024, passed by the Shareholders authorising the Fresh Issue and other related matters.

8. Consent letters each dated September 25, 2024 as applicable, of the Selling Shareholders for participation in the Offer for Sale, as detailed in "***The Offer***" on page 76.

9. Resolution dated September 25, 2024, passed by our Board approving this Draft Red Herring Prospectus.

10. Report titled "*Exploring the Dynamic Landscape of Information Technology Services*", dated September 24, 2024, issued by F&S, which has been commissioned exclusively for the purposes of the Offer.

11. Consent letter dated September 24, 2024 issued by F&S with respect to the report titled "*Exploring the Dynamic Landscape of Information Technology Services*" dated September 24, 2024.

12. Certificate on Key Performance Indicators and pro forma financial key performance indicators dated September 25, 2024, from our Independent Chartered Accountant.

13. Resolution of the Audit Committee dated September 25, 2024 approving our key performance indicators and pro forma financial key performance indicators.

14. The examination report dated September 19, 2024 of the Statutory Auditors on the Restated Consolidated Financial Information.

15. Consent dated September 25, 2024 from the Statutory Auditors, Walker Chandiok & Co, LLP, Chartered Accountants, to include their name as required under 26(1) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in their capacity as an auditor and in respect of (i) the examination report dated September 19, 2024 on the Restated Consolidated Financial Information, (ii) their report dated September 19, 2024 on our Pro Forma Consolidated Financial Information; (iii) the report dated September 25, 2024 on the statement of special tax benefits applicable to the Company and its shareholders, included in this Draft Red Herring Prospectus.

16. Consent dated September 24, 2024 from M/s. Balaramakrishna & Associates, Company Secretaries in Practice, practicing company secretary, having membership number FCS 8168 to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company; (ii) certain details in connection with the build-up of the shareholding of the Promoters and other shareholders of our Company as included in this Draft Red Herring Prospectus; and (iii) with respect to certain corporate records and secretarial forms filed by the Company with the RoC.

17. Consent dated September 24, 2024 from Nitish Ranjan, CPA in relation to their report dated September 24, 2024 on the statement of special tax benefits for our Material Subsidiaries.

18. Consent dated September 25, 2024 from Manohar Chowdhry & Associates, Chartered Accountants, Independent Chartered Accountant bearing firm registration number 001997S to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.

19. Consents of the Book Running Lead Managers, the Registrar to the Offer, the Legal Counsel to the Company, the Directors, the Company Secretary and Compliance Officer.

20. Tripartite agreement dated September 2, 2024, among our Company, NSDL and the Registrar to the Offer.

21. Tripartite agreement dated April 16, 2024 among our Company, CDSL and the Registrar to the Offer.

22. Share Exchange Agreement dated June 9, 2023, executed between MT USA, Sujai Paturu, Anil Reddy Yerramreddy, Srinivasu Rao Sandaka, Loukya Sai Yerramreddy, Mourya Sai Yerrramreddy and our Company.

23. MOU/ Agreement dated April 1, 2019, executed between Anil Reddy Yerramreddy, Matthias Markus Raffael Kucharska-Hulsmann, MT GmbH and our Company.

24. Stock Purchase Agreement dated April 12, 2024, executed between Rakesh Sadhwani, Shaloo Jeswani, Vertisystem Inc. and MT USA.

25. Stock Purchase Agreement dated April 12, 2024, executed between Rakesh Sadhwani, Kompsoft Inc. and MT USA.

26. Stock Purchase Agreement dated April 8, 2024, executed between V3Tech Solutions, Inc. and its shareholders and MT USA.

27. Share Purchase Agreement dated April 4, 2024, executed between Bandi Phani Bindu, Bandi Sashidhar Versant Systems Pte Ltd. and MT USA.

28. Share Holders Agreement dated April 4, 2024, executed between Bandi Sashidhar, Versant Systems Pte Ltd. and MT USA.

29. Member Interest and Shareholders Purchase Agreement dated April 8, 2024, executed between PB Infra Ventures LLC, Prathima Nukala and MT USA.

30. Valuation report dated May 17, 2023 issued by V Gangadhara Rao N, a registered valuer in connection with acquisition of MT, USA.

31. Valuation report dated July 15, 2019 issued by V Gangadhara Rao N, a registered valuer in connection with acquisition of MT, Germany.

32. Due diligence certificate to SEBI from the Book Running Lead Managers dated [●].

33. In-principle listing approvals dated [●]and [●] from BSE and NSE, respectively.

34. Final observations letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Reddy Yerramreddy
Non-Executive Chairman
Place: Texas, USA
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujai Paturu
Non-Executive Director
Place: Texas, USA
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Varalakshmi Yallanti
Whole-Time Director and Chief Operating Officer
Place: Hyderabad, India
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anjali Devesh Desai
Independent Director
Place: Hyderabad, India
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Venkateswarlu Jonnalagadda
Independent Director
Place: Hyderabad, India
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Reddeppa Reddy Rachapalli
Independent Director
Place: Hyderabad, India
Date: September 25, 2024

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Murali Krishna Gottipati
Chief Financial Officer
Place: Hyderabad, India
Date: September 25, 2024

DECLARATION

I, Sujai Paturu, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to us as a Selling Shareholder and our portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sujai Paturu
Place: Texas, USA
Date: September 25, 2024

DECLARATION

I, Anil Reddy Yerramreddy, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and our portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Anil Reddy Yerramreddy
Place: Texas, USA
Date: September 25, 2024

DECLARATION

I, Srinivasu Rao Sandaka, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Srinivasu Rao Sandaka
Place: Texas, USA
Date: September 25, 2024