



Please scan this QR Code to view the DRHP.



SMARTDATA ENTERPRISES (INDIA) LIMITED
Corporate Identity Number: U51909PB1997PLC020833

Our Company was originally incorporated as 'Smartdata Enterprises (India) Limited' as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. The corporate identification number of our Company is U51909PB1997PLC020833. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: P.No. 123, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India

Website: <https://www.smartdatainc.com/>; **E-Mail:** investors.sdei@smartdatainc.net; **Telephone No:** + 91-0172-4346363

Company Secretary and Compliance Officer: Ms. Manju Bala

PROMOTERS OF OUR COMPANY: MR. SANJAI TIWARI AND MR. AJAY TEWARI
CORPORATE PROMOTER: M/S. SMARTDATA ENTERPRISES INC.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UP TO 72,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SMARTDATA ENTERPRISES (INDIA) LIMITED ("SDEI") OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] 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 TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

Potential Bidders may note the following:

- The chapter titled "Definitions and Abbreviations" beginning on page 01 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Definitions and Abbreviations" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Risk Factors" beginning on page 20 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Risk Factors" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Object of the Issue" beginning on page 105 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Object of the Issue" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Basis for Issue Price" beginning on page 126 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Basis for Issue Price" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Business Overview" beginning on page 163 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Business Overview" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Key Industrial Regulations and Policies" beginning on page 193 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Key Industrial Regulations and Policies" section of this addendum. Please note that all other details will be carried out in the offer document.
- The chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 246 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Management's Discussion & Analysis of Financial Conditions & Results of Operations" section of this addendum. Please note that all other details will be carried out in the offer document.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: September 11, 2026

Place: Mohali, Punjab

On Behalf of Smartdata Enterprises (India) Limited
Sd/-

Mr. Vinay Tewari
Whole Time Director and CFO
DIN: 03126340

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Tel. No.: +91-79-49185784 Email: mb@beelinemb.com Website: www.beelinemb.com Investor Grievance Email: ig@beelinemb.com Contact Person: Mr. Nikhil Shah SEBI Registration No.: INM000012917	SKYLINE FINANCIAL SERVICES PVT. LTD. SEBI Registration Number: INR000003241 Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Tel. Number: + 011-40450193-197 Fax: +011-26812683 Email Id: ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324
BID/OFFER PROGRAMME	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSES ON**^	[●]

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

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINATIONS AND ABBREVIATIONS	1
SECTION II: RISK FACTORS	2
SECTION III – INTRODUCTION	10
OBJECTS OF THE ISSUE	10
BASIS FOR ISSUE PRICE.....	11
SECTION IV – ABOUT OUR COMPANY	16
BUSINESS OVERVIEW.....	16
KEY INDUSTRIAL REGULATIONS AND POLICIES	22
SECTION V – FINANCIAL INFORMATION OF THE COMPANY	23
MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	23
SECTION IX – OTHER INFORMATION	29
DECLARATION	29

SECTION I – GENERAL

DEFINATIONS AND ABBREVIATIONS

➤ Under “Conventional and General Terms / Abbreviations”, following abbreviations will be inserted:

Abbreviation	Full form and description
AUD	Australian Dollar, the lawful currency of the Commonwealth of Australia
AED	United Arab Emirates Dirham, the lawful currency of the United Arab Emirates
BSI	British Standards Institution, and where the context so requires BSI Assurance UK Limited, the certification body which has issued our ISO/IEC 27001:2022 certificate
CC	Cash Credit, being a working capital facility sanctioned by a bank
DCR	Domestic Content Requirement, being the requirement under certain schemes of the Ministry of New and Renewable Energy that solar photovoltaic cells and modules be manufactured in India; “Non-DCR” denotes equipment not subject to that requirement
DevSecOps	Development, Security and Operations, being a software delivery practice that integrates security controls and testing into the development and operations lifecycle
EMIs	Equated Monthly Instalments
EPF	Employees’ Provident Fund constituted under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employees’ State Insurance Corporation constituted under the Employees’ State Insurance Act, 1948
GBP	Great Britain Pound, the lawful currency of the United Kingdom
Gen AI	Generative Artificial Intelligence, being artificial intelligence systems capable of generating text, images, code or other content in response to prompts
IALM	Indian Assured Lives Mortality, being the mortality table published by the Institute of Actuaries of India and used in the actuarial valuation of gratuity, the table applied being IALM 2012-14 Ultimate
IANA ID	Internet Assigned Numbers Authority Identifier, being the number assigned to an accredited domain-name registrar, used to identify the registrar of record in registry records
IPR	Intellectual Property Rights
IT-BPM	Information Technology and Business Process Management, being the sector classification used in the report titled “Indian Information Technology & Business Process Management (IT-BPM) Sector” dated March 27, 2026 issued by Dun & Bradstreet Information Services India Private Limited
LEI	Legal Entity Identifier, being the 20-character alphanumeric code issued under the global Legal Entity Identifier system that uniquely identifies a legal entity participating in financial transactions
LPA	Lakhs Per Annum, used in relation to annual compensation
ODI	Overseas Direct Investment, being investment by a person resident in India in a foreign entity under the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the regulations and directions issued thereunder
PT	Professional Tax, being the tax on professions, trades, callings and employments levied by a State Government
RC	Registration Certificate
URN	Unique Reference Number, being the reference number generated by the Reserve Bank of India on its Foreign Investment Reporting and Management System in respect of a reporting made thereunder

SECTION II: RISK FACTORS

➤ **Risk factor 1 will be read as:**

Majority portion of our revenue is derived from transactions with our holding company and subsidiaries, which exposes us to customer concentration and related party risks.

Our Company derives a majority portion of its revenue from the export of custom software development services to our overseas holding company and subsidiaries. *Our Company derives a majority portion of its revenue from the export of custom software development services and other information technology and information-technology-enabled services to our overseas holding company and subsidiaries. Our holding company, smartData Enterprises Inc., is the customer-facing entity for the North American market and contracts with, invoices and collects payments from end customers, while our Company performs the underlying information technology and information-technology-enabled services. Our holding company is also engaged in providing information technology services and digital solutions similar to the operations undertaken by our Company. Accordingly, our business and revenue are significantly dependent upon the business generated and retained by our holding company and the underlying end-customer relationships.* This high degree of dependence on a limited number of related-party clients exposes us to substantial concentration risks. Any adverse development affecting the operational performance, financial condition, strategic priorities, or business continuity of these entities may directly and materially impact our revenue streams.

The arrangement between our Company and our holding company is governed by a Master Services Agreement (“MSA”), pursuant to which our Company is the exclusive provider of information technology and information-technology-enabled services to our holding company. Under the MSA, our holding company is restricted from routing such work to any third-party provider or establishing any alternative captive entity, and the MSA remains in force so long as the holding-subsidiary relationship between the entities subsists. The Agreement is not terminable at the holding company’s convenience. In addition to above, our Company is entitled to 85% of the net client billing received in respect of the services provided by our Company, and all intellectual property developed by our Company in connection with such services is owned solely by our Company.

However, the exclusivity arrangements under the MSA do not guarantee the volume or quantum of business that our Company may receive. The quantum of business received by our Company depends significantly on our holding company's ability to acquire and retain customers in North America, as well as the performance and continuity of the underlying end-customer relationships, which are concentrated among a limited number of customers. We do not have control over these factors, and any decline in our holding company's ability to acquire or retain customers, loss of key end customers, reduction in customer spending or deterioration in the business or financial condition of our holding company could adversely affect our revenues, profitability, cash flows and financial condition.

The following table sets forth our revenue derived from exports for the years indicated, which are also expressed as a percentage of our total revenue from operations based on the Restated Standalone Financial Statement:

Particulars	For the period ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Holding Company	3385.57	91.46%	6302.10	88.84%	6733.65	96.17%	6967.96	99.93%
Revenue from Subsidiaries Company	311.85	8.42%	791.76	11.16%	268.37	3.83%	0.00	0.00
Total Revenue from Related Party	3697.42	99.88%	7093.86	100%	7002.02	100%	6967.96	99.93%
Total Revenue of the Company	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

As the Company’s revenue is presently derived through Smartdata Enterprises Inc., its holding company, which acts as a principal contracting and invoicing entity for a diversified base of underlying end-customers serviced through the Smartdata group. In this operating model, the Company primarily undertakes delivery, engineering and execution functions from India, while certain front-end functions such as customer contracting, relationship management and billing may be routed through the Company’s business model is therefore supported by group synergies but executed through its own operational platform and development capabilities group entities. The Company’s business model is therefore supported by group synergies but executed through its own operational platform and development capabilities.

If the holding-subsidary relationship between our holding company and our Company ceases or is proposed to cease, including on account of a reduction in our Promoters' shareholding, transfer of shares or otherwise, the exclusivity and tenure protections under the MSA would cease to apply. In such circumstances, we may not be able to replace the resulting loss of revenue through direct customer acquisition or alternative business arrangements within a comparable period or at comparable margins, which could have a material adverse effect on our business, results of operations and financial condition.

We also depend on our holding company for the collection of receivables from end customers, as our holding company is the invoicing and collection counterparty. Any delay in collection by our holding company, deterioration in its financial condition or failure to collect amounts from end customers could delay the receipt of our share of net client billing and adversely affect our working capital position and cash flows.

Since these revenues are largely derived from intra-group business arrangements, there is also a risk that such related-party transactions may be subject to changes in internal business decisions, transfer pricing policies, or restructuring initiatives undertaken by the group. In addition, if our holding company or subsidiaries chooses to outsource fewer services, alter their procurement strategies, delay payments, or modify commercial terms, it may adversely affect our cash flows and profitability. Any termination, reduction, suspension, or renegotiation of existing contracts including changes in pricing, scope of work, or timelines could have a material adverse effect on our business, results of operations, and financial condition. Any such development could materially and adversely affect our business, results of operations, cash flows and financial condition.”

For further details in relation to our business and revenue bifurcation, please refer to chapter titled “Business Overview” and “Financial Information of our company” on page 163 and 241 of this DRHP.

➤ **Following Risk factor will be inserted as RF 2 and read as:**

Our consolidated group has a high concentration of revenue from a limited number of end-customers who are primary customers of our holding and subsidiaries company, and any loss of, or reduction in business from, such end-customers could adversely affect our business, financial condition and results of operations.

At the consolidated group level, a significant portion of the Group's revenue is derived from a limited number of end-customers who are primary customers of our holding and subsidiaries company. Accordingly, the Group is exposed to significant end-customer concentration risk. Any loss of a key end-customer, reduction or delay in orders, cancellation or postponement of projects, change in procurement practices, or any adverse change in the relationship with such end-customers could result in a significant reduction in the Group's revenues and may adversely affect our business, financial condition, results of operations and cash flows.

The concentration of revenue from certain end-customers also exposes the Group to the risk that the loss of, or any material reduction in business from, one or more such end-customers may not be readily replaced by business from other customers. Further, the Group may be subject to pricing pressure or changes in commercial terms from such end-customers, which could adversely affect its margins and profitability.

The table below describes the revenue from Top customers in group:

Smartdata Enterprises Inc- Holding Company

Smartdata Enterprises Inc- Holding Company

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 customers	2490.21	73.55%	4752.04	75.40%	4619.27	68.60%	5003.41	71.81%
Top 10 customers	2859.37	84.46%	5413.01	85.89%	5420.45	80.50%	5770.97	82.82%

Smartdata Australia Pty Limited- Subsidiary company

Particulars	September 30, 2025		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 5 customers	202.31	48.59%	646.70	67.55%	373.42	72.17%
Top 10 customers	311.32	74.77%	867.64	90.62%	481.45	93.05%

Although the Group continues to seek to diversify its end-customer base, there can be no assurance that it will be successful in reducing such concentration or that its existing end-customers will continue to generate similar levels of business. Any material

adverse change in the business, financial condition, procurement requirements or relationship with the Group's key end-customers could materially and adversely affect our business, financial condition, results of operations and cash flows.

➤ **Risk factor 2 will be read as:**

Our revenues are highly dependent on clients concentrated in healthcare segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.

Our revenue is primarily derived from clients operating in the Healthcare Software Solutions (HSS) segment, which focuses on digital health platforms, telehealth systems, clinical and administrative automation, and compliance-driven healthcare solutions. In contrast, our Enterprise Software Solutions (ESS) segment caters to a broader range of industries, offering platforms and solutions across supply chain, logistics, digital commerce, real estate, hospitality, and workforce management. Accordingly, the Company's business profile reflects a combination of a strong healthcare vertical and a broader multi-industry enterprise solutions presence.

Accordingly, while Enterprise Software Solutions accounted for 55.10% of standalone revenue from operations for Fiscal 2025 and 59.40% for the period ended September 30, 2025, such revenue represents the aggregate contribution from multiple industry practices. Healthcare Software Solutions, which accounted for 44.90% of standalone revenue from operations for Fiscal 2025 and 40.60% for the period ended September 30, 2025, represents largest single industry vertical. No individual industry practice comprised within Enterprise Software Solutions contributed revenue comparable to the healthcare and life sciences vertical.

This concentration indicates a significant reliance on healthcare clients and related software offerings, which may expose us to segment-specific risks, including fluctuations in healthcare technology spending, changes in digital transformation cycles, and evolving client requirements. Any adverse developments affecting demand within the healthcare software segment could have a corresponding impact on our revenue generation and overall financial performance.

The following table sets forth our revenue derived from the industries served, which are also expressed as a percentage of our total revenue from operations based on the Restated Standalone Financial Statement:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Healthcare Software Solutions (HSS)	1502.94	40.60%	3185.14	44.90%	3267.84	46.67%	2672.06	38.32%
Enterprise Software Solutions (ESS)	2198.88	59.40%	3908.72	55.10%	3734.18	53.33%	4300.95	61.68%
Total Revenue	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

Note: Healthcare Software Solutions comprises the healthcare and life sciences vertical, whereas Enterprise Software Solutions comprises the aggregate of multiple industry practices, including transportation, shipping and logistics, retail, food and consumer services, financial services and fintech, and real estate and smart living.

Further, economic downturns, tightening of healthcare budgets, changes in reimbursement models, or shifts in government policies in key markets, particularly the US, may impact the IT spending patterns of healthcare on other companies. If clients in the healthcare segment reduce outsourcing, cut discretionary technology expenditures, experience financial instability, or undergo consolidation, it may adversely affect our revenue visibility. Since a large portion of our work is tailored to healthcare-specific requirements, diversifying to other sectors may also require time and additional investment. Accordingly, any slowdown or disruption in the healthcare may materially and adversely affect our business, results of operations, and financial condition.

For further details in relation to our business and revenue bifurcation, please refer to chapter titled "Business Overview" and "Financial Information of our company" on page 163 and 241 of this DRHP.

➤ **Risk factor 6 will be read as:**

Certain historical reporting requirements under foreign exchange regulations, including filing of Form FC-GPR in relation to allotment of shares to foreign shareholders, may not have been complied with or may not be traceable, which could expose us to regulatory actions under FEMA.

Our Company had allotted shares to its holding company incorporated outside India in January 05, 2000 and March 28, 2000, on non-repatriable basis which were governed by the provisions of the Foreign Exchange Regulation Act, 1973 ("FERA"). Under the FERA regime, filing of Form FC-GPR was not applicable. However, FIPB approval in all above allotments is available with

company. Subsequently, upon the repeal of FERA and the introduction of the Foreign Exchange Management Act, 1999 (“FEMA”) with effect from June 01, 2000, the foreign exchange regulatory framework transitioned to a reporting-based system, and Form FC-GPR became a standard reporting requirement for allotment of shares to foreign investors.

Following the implementation of the Foreign Exchange Management Act, 1999 (“FEMA”), the company had issued shares to OCB/NRIs/foreign investors on repatriable basis in June 30, 2000 and prior FIPB approval were taken for this allotment. Thereafter, the Company had issued bonus shares in February 08, 2002 to its existing shareholders, including certain non-resident shareholders. However, the requisite reporting under the prevailing FEMA framework at that time, including filings such as Form FC-GPR in respect of such allotment, are presently not traceable. *In respect of two filings in Form FC-GPR relating to foreign equity participation, the company has filed applications for compounding with the Reserve Bank of India which are under process, and in respect of a further filing the Late Submission Fee has been deposited and confirmation from the Reserve Bank of India is awaited.*

The status of filings made by the Company is set out below.

Form / filing	Particulars	Status	Allotment Detail
Form FC-GPR (FCGPR0226217468)	Reporting of foreign equity participation in the Company. Filed on July 8, 2026 under reference PRV.CDG.FED.2026-2027.P73 on the RBI PRAVAAH portal	Application for compounding under process	Allotment dated June 30, 2000 for 1,50,000 Equity Shares.
Form FC-GPR (FCGPR0226217471)	Reporting of bonus allotment on foreign equity in the Company. Filed on July 30, 2026 under reference PRV.CDG.FED.2026-2027.P94 on the RBI PRAVAAH portal.	Application for compounding under process	Bonus Allotment dated February 08, 2002 for 7,00,000 Equity Shares
Form FC-GPR (FCGPR0226217510)	Reporting of bonus allotment on foreign equity in the Company. Filed on August 11, 2026 under reference PRV.CDG.FED.2026-2027.P98 on the RBI PRAVAAH portal	Late Submission Fee deposited; response of the Reserve Bank of India awaited	Bonus allotment dated November 27, 2025 for 1,26,00,000 Equity Shares

Subsequently, the Reserve Bank of India introduced an online reporting portal in 2008 for foreign investment-related compliances; however, the Company had not submitted the relevant documentation on such portal to obtain a Unique Reference Number (URN) in respect of the aforesaid allotment.

Further, the Company has undertaken subsequent allotments, including bonus allotment(s) on November 27, 2025. The requisite FEMA compliances in respect of such recent allotments, including filing of Form FC-GPR, are currently pending, inter alia, on account of the need to regularise past allotments and obtain the requisite URN from the Reserve Bank of India.

Based on the information available, there are no known substantive violations affecting the validity of the shareholding of the foreign holding company. However, in the absence of a Unique Reference Number (URN), the compliance status of all the allotments made to holding company and foreign investors in past cannot be independently verified or ascertained. The Company has initiated steps to reconcile historical records and has sought appropriate guidance from its Authorized Dealer Bank and the Reserve Bank of India (“RBI”) for regularization, wherever required. The Authorized Dealer Bank i.e., HSBC, has escalated the matter to the RBI for necessary guidance in relation to such historical reporting matters and issuance of URN. The response from the RBI and AD bank is awaited till the date of DRHP

While such non-compliances, if any, are generally procedural in nature and may be capable of being regularized through payment of applicable fees or compounding, there can be no assurance that the Company will not be subject to any penalties, regulatory scrutiny or other actions. Any delay in regularization or any adverse observations by the RBI or other regulatory authorities could require additional compliance measures and may adversely affect our reputation, business, financial condition, results of operations and prospects.

For further details of our allotments, please see “Capital Structure” on page 77 of this DRHP.

➤ **Risk factor 8 will be shifted to Risk factor 5 and will be read as:**

We may suffer disruptions, outages, defects, and other performance and quality problems with our artificial intelligence suite or with the public cloud and internet infrastructure on which it relies.

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a focus on custom software development, product engineering and technology consulting. Our business ability to attract and retain customers depend upon the satisfactory performance, reliability, and availability of our products and solutions. Our continued growth depends, in part, on the ability of our existing and potential customers to utilise our solutions in a day, seven days a week, without interruption or degradation of performance. Interruptions in these systems, whether due to system failures, computer viruses, software errors, physical or electronic break-ins, or malicious hacks or attacks on our systems (such as denial of-service attacks), could affect the security and availability of our services on our platform and prevent or inhibit the ability of users to access our platform or services. In addition, the software, internal applications, and systems underlying our products are complex and may not be error-free. We may encounter technical problems when we attempt to enhance our software, internal applications, and systems. Any inefficiencies, errors, or technical problems with our software, internal applications, and systems could reduce the quality of our products and services or interfere with our customers' use of our products and services, which could reduce demand, lower our revenues, and increase our costs. We also rely on third parties for cloud server hosting facilities and cloud computing platforms. Any interruption in these third-party services or deterioration in the performance of these services, regardless of the cause, could also be disruptive to our business.

While we have not experienced any disruptions, data loss, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, ransomware attacks, or other security related incidents, we cannot assure you that these will not happen in the future. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in a short time. We may not be able to maintain the level of service and performance required by our customers. If our platform is unavailable or if customers are unable to utilise our products within a reasonable amount of time, or at all, our business and financial condition would be adversely affected.

For further details, please see "Business overview" on page 163 of this DRHP.

➤ **Risk factor 17 will be read as:**

We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

Our Company was incorporated in 1997. Certain statutory filings and records pertaining to the earlier years of its operations are currently not fully available or traceable. Further, in the year 2017, the Company's office experienced a flood incident resulting in the destruction of certain statutory records.

For the above reason, the Company has been unable to locate certain statutory forms in relation to key corporate actions, including (i) the consolidation of authorized share capital undertaken on December 18, 2001, (ii) allotment of sweat equity shares dated June 30, 2001 and December 31, 2001, and (iii) redemption of redeemable preference shares dated April 30, 2008 (iv) forms related to director re-appointment for the period 2003 to 2010 (v) share transfer deeds are not traceable, and we have relied on the corresponding board resolutions as supporting documentation for such transfers.

Further, the Company is unable to trace the bank statements in respect of certain share allotments made to Indian shareholders prior to the year 2003. However, in relation to share allotments made to the foreign holding company and other foreign/NRI investors, confirmations evidencing receipt of consideration are available with the Company. We have communicated with the banks to ascertain the availability of the bank statements; however, no response has been received to date. In relation to the transactions for the above-mentioned allotments, reliance has been placed on the certificate dated December 15, 2025 issued by Davinder S. Jaaj, Chartered Accountants, confirming that there was no circulation of funds.

Moreover, form 20B, form 23AC, form 23ACA and form 66 filed in RoC for the period from 2005 to 2009 in respect to annual return, financial statement and compliance report, along with certain other historical documents, have not been maintained or are currently untraceable in our records. In the absence of such documents, we have relied on data and information available from the records maintained with the RoC. Also, the Company did not comply with certain requirements relating to the transfer of unspent CSR amount to the specified fund pursuant to the applicable CSR amendments effective from January 22, 2021 in past. Although the entire unspent amount was subsequently paid by the Company, the Company is in the process of filing an adjudication application in relation to such non-compliance.

Further, in respect of the non-availability of certain documents, reliance has also been placed on the search report dated March 30, 2026, issued by the Practicing Company Secretary, M/s. Neeraj Jindal & Associates, based on the inspection and examination of

the Company's records available on the MCA portal.

In addition to above, the Company has not formally documented a comprehensive ESOP policy; however, 3,800 employee stock options were granted pursuant to approval of the members at an Extra-Ordinary General Meeting held in 2001. The Company had constituted a Stock Option Committee and created an "Employee Stock Option Scheme," which was adopted by the Board of Directors through the Stock Option Committee pursuant to a resolution passed at its meeting held on May 1, 2000, and in accordance with the authority granted by the members of the Company through an ordinary resolution passed at the Extra-Ordinary General Meeting held on April 30, 2000. However, certain supporting documentation in relation to the implementation of the scheme, including grant letters, acceptance letters, and exercise letters from employees at the time of exercise of options, are not traceable. In the absence of such records, the Company has relied on a certificate issued by a Practicing Company Secretary dated March 26, 2026 issued by M/s Prachi Bansal and Associates in this regard.

While the Company believes that the underlying corporate actions were duly undertaken in accordance with the applicable laws prevailing at the relevant time, the absence of corresponding statutory forms and filings may result in gaps in documentation and historical records. This may expose the Company to potential risks, including regulatory scrutiny, queries from statutory authorities, or challenges in verifying and substantiating past corporate actions. Additionally, such gaps may impact due diligence processes, corporate restructuring initiatives, or any future transactions requiring validation of historical records.

➤ **Risk factor 21 will be read as:**

The Company has recorded bad debts in the financial year 2024–25, and any recurrence of such instances in the future could adversely affect our operations.

During the financial year 2024–25, the Company has recognized bad debts amounting to ₹458.02 Lakhs *on standalone basis and ₹468.07 Lakhs on consolidated basis*. The occurrence of such bad debts indicates the risk of non-recovery of receivables from our customers. While the Company follows a defined credit evaluation and monitoring process, there can be no assurance that similar instances of defaults will not occur in the future.

Any significant increase in bad debts or delays in recovery of receivables may adversely affect the Company's cash flows, liquidity position, and profitability. Further, such defaults may necessitate higher provisioning, which could impact the Company's financial condition and results of operations.

The Company's ability to manage its receivables efficiently and mitigate credit risk is subject to various factors, including the financial health of its customers, industry conditions, and the overall economic environment. If the Company is unable to effectively control or recover its outstanding dues, it may have a material adverse effect on its business, financial condition, and results of operations.

For further details, please see "Financial Information of our Company" on page 241 of this DRHP.

➤ **Risk factor 28 will be read as:**

We may not be able to prevent unauthorised use of trademarks and patent obtained/ applied for by third parties, which may lead to the dilution of our goodwill

Our ability to establish and protect our trademark rights is subject to certain risks. *The Company has been using the "smartData" name continuously in its business operations since 1997 and has protected its brand through a domain-name portfolio, with the earliest domain, smartdatainc.com, registered on July 18, 1998. The Company has historically relied on its continuous and prior use of the mark and had not encountered any infringement requiring registration-based enforcement.*

We have applied for the registration of 13 trademarks across Classes 9, 35 and 42 in the name of the Company. All such trademark applications are presently at the "Formality Check Pass" stage under the Trade Marks Act, 1999 (the "Trade Marks Act"). The Company filed trademark applications on December 30, 2025 as part of its pre-IPO intellectual property consolidation exercise, with the objective of formally recording its existing brand portfolio in the name of the Company. Further, the Company had introduced new product brands, namely "smartCareAI" and "smartAgenticAI", during 2025, for which class-wise trademark protection was considered appropriate. Also, we have applied for patent with respect to our Products and the status of such application is currently "Formalities Check Pass. However, there can be no assurance that such application will be granted in a timely manner or at all. Further, preventing trademark infringement, particularly in India, can be difficult, time-consuming, and costly. The measures undertaken by us to protect our intellectual property may not be adequate to prevent unauthorized use by third parties, which could adversely impact our reputation and brand value.

Additionally, our ability to enforce our intellectual property rights may require us to initiate legal proceedings, which could be expensive, time-consuming, and subject to uncertain outcomes. We may also be unable to detect unauthorized use or take timely and appropriate enforcement actions. Any failure to adequately protect our intellectual property or any adverse outcome in such proceedings may result in erosion of our business value and could materially and adversely affect our business, financial condition, results of operations, and prospects. For further details, please refer to the chapter titled “Government and Other Approvals” beginning on page 284 of the Draft Red Herring Prospectus.

➤ **Risk factor 35 will be read as:**

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We have secured insurance policies aligned with our operational requirements, including coverage for office equipment and buildings, group mediclaim, and employees’ compensation insurance. For further details, please refer to “Business Overview – Insurance” on page 163 of this DRHP.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our movable and immovable property, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. Although we have not encountered any such situations of uninsured risk in the past. *The Company has not made any insurance claims during the last three financial years. Accordingly, there are no losses to be reported in respect of the insurance coverage maintained by the Company, and there has been no instance of any claim exceeding the applicable insurance coverage, including under any liability insurance policy.* The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

➤ **Following Risk factor will be inserted and read as:**

Our increasing trade receivables and Days Sales Outstanding may adversely affect our working capital, cash flows and financial condition.

The company’s trade receivables and Days Sales Outstanding (“DSO”) have increased over the last three fiscal years, as set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Standalone basis			
Trade receivables (₹ in lakhs)	3,130.72	2,487.71	2,000.44
% Increase/(Decrease)	25.85%	24.36%	-
DSO (days)*	145	117	108
% Increase/(Decrease)	23.93%	8.33%	-
% Increase/(Decrease)			
Consolidated basis			
Trade receivables (₹ in lakhs)	3,202.96	2,485.83	-
% Increase/(Decrease)	28.85%	-	-
DSO (days)*	142	115	-
% Increase/(Decrease)	23.48%	-	-

*DSO (days) = (Average Trade Receivables / Revenue from Operations) × 365 days for a full financial year.

The increase in our trade receivables and DSO is attributable to various factors, including the nature of our offshore delivery model. Our principal customer-facing counterparty is a US-domiciled group entity, which contracts with and collects payments

from end-customers, primarily in the North American healthcare and enterprise segments. Accordingly, the timing of collection of our receivables is influenced by the payment cycles of such end-customers and the timing of collections by our group counterparty. During the period covered by this DRHP, the inter-company contractual payment terms provided for payment within 180 days.

Further, substantially all of our trade receivables represent proceeds from export of services and are denominated in US Dollars. Accordingly, the Rupee value of our outstanding receivables is subject to fluctuations in foreign exchange rates prevailing at the relevant reporting dates, which may also contribute to movements in our reported trade receivable balances.

In addition, factors such as changes in customer payment practices, customer-specific liquidity constraints, global economic conditions, geopolitical developments and other external factors may result in delays in the collection of receivables and further extension of our collection cycle. Any delay in the realisation of export proceeds may also affect our compliance with applicable FEMA requirements relating to the realisation and repatriation of such proceeds.

Although the trade receivables outstanding as at March 31, 2025 were considered recoverable and their ageing profile did not indicate any material deterioration in credit quality, there can be no assurance that our customers or counterparties will make payments within the expected or contractual timelines. Any continued increase in our trade receivables or DSO, delay in the realisation of export proceeds, adverse foreign exchange movements or deterioration in the recoverability of our receivables may increase our working capital requirements and adversely affect our business, financial condition, cash flows, liquidity and results of operations.

As a measure to reduce our working capital cycle prospectively, effective August 1, 2026, we revised the inter-company Master Services Agreement with our US-domiciled group counterparty, pursuant to which the contractual payment period was reduced from 180 days to a fixed due date of 120 days from the date of our invoice. The revised terms also provide for interest at the rate of 1% per month on amounts remaining outstanding beyond the contractual due date. While these revised terms are intended to facilitate faster collection and reduce our DSO and working capital requirements, there can be no assurance that such measures will result in timely collection of receivables or materially reduce our DSO. As of the date of this Draft Red Herring Prospectus, no interest income has accrued under the revised terms, as the 120-day due date applicable to the earliest invoices raised under the revised arrangement has not elapsed.

SECTION III – INTRODUCTION

OBJECTS OF THE ISSUE

- Under the heading “Investment in designing and development of our products and platform”, under Proposed utilization of Net Proceeds, “SmartCareAI Suite-AI-Native Healthcare Automation will be updated as:

SmartCareAI Suite – AI-Native Healthcare Automation: SmartCareAI is an AI-driven healthcare automation suite designed for clinics, hospitals, and multi-facility healthcare networks. *Polyclinics in India are multi-specialty healthcare facilities offering OPD and IPD services, diagnostics, pharmacy, and emergency care. To address their diverse operational needs, this report proposes the development of a comprehensive Digital Management System tailored specifically for polyclinics. It also includes a comprehensive module for managing the workforce of care providers, including care providers for home care and aged care engaged on patient request.*

The Company intends to use a portion of the Issue Proceeds to develop products under both suites, with details of each product provided below:

B. SmartAgenticAI Suite – Enterprise Agentic Automation		
2.	AgenticAI	SmartAgenticAI is an enterprise-grade suite of intelligent AI agents and automation modules built on a strong orchestration architecture. Designed to operate seamlessly across enterprise environments, it enables organizations to deploy autonomous, goal-driven agents that enhance efficiency, governance, and decision-making at scale. SmartAgenticAI empowers organizations to reduce manual workloads, accelerate operational throughput, and safely deploy AI at scale. By combining autonomous execution with governance-first architecture, it transforms traditional automation into intelligent, adaptive enterprise systems. <i>The SmartAgenticAI suite comprises Voxtant, smartFleet, smartDevSecOps, and Compass, each designed to address specific enterprise automation and intelligence requirements.</i>

- Under the heading “Funding Upgradation of our Company’s Digital Infrastructure (Software, Hardware and Communications & Network Services)”, in notes below the table, following will be updated as:

Note:

(i) The hardware procured from the proceeds will be installed at the Company’s development centres located in Nagpur and Mohali.

BASIS FOR ISSUE PRICE

➤ Under the heading “Industry Peer Group P/E ratio” following will be read as:

Based on the peer group information (excluding the Company) given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	23.68	Onward Technologies Limited
Lowest	5.75	3i Infotech Limited
Average	14.72	-

Notes:

- i) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii) P/E figures for the peers are computed based on closing market price as on March 28, 2025 on NSE India Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2025 submitted to stock exchanges.
- iii) For GenXAI Analytics Limited, the financial information has been sourced from its Prospectus. GenXAI Analytics Limited was not listed on any stock exchange as at March 31, 2025; accordingly, no closing market price or market-price-based P/E ratio has been considered for GenXAI Analytics Limited as at March 31, 2025.

➤ Under the heading “Key Performance Indicators” following Operating KPIs will be added and read as:

On Standalone Basis

Particulars	For the period/fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee utilisation rate (%)	60.54%	63.76%	79.15%	77.94%
Number of billable employees.	290	292	391	438
Number of non-billable employees.	189	166	103	124
Revenue per Employee (Rs. Lakhs, annualised)	15.46	15.49	14.17	12.41

The seating capacity and utilization rate on standalone basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Total		74,653.03	48,559.84	432	377	87.27%

On Consolidated Basis

Particulars	For the period/fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Employee utilisation rate (%)	60.04%	63.48%	78.99%
Number of billable employees.	290	292	391
Number of non-billable employees.	193	168	104
Revenue per Employee (Rs. Lakhs, annualised)	15.77	15.85	14.33

The seating capacity and utilization rate on a consolidated basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Offices of our Subsidiaries outside India	Co-working space	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total		74,653.03	48,559.84	432	377	87.27%

Our Subsidiaries do not lease or own any premises. They operate from co-working spaces on a per-workstation basis, and no built-up area is allotted to or occupied by them. Accordingly, total built-up area, area in operational use, seating capacity and seats occupied are not applicable to our Subsidiaries.

The basis of computation of each metric, which is the same on a standalone and on a consolidated basis, is as follows:

KPI	Remarks/ Definition/ Assumption
Billable Employees	Billable employees are those employees who are deployed on client engagements and whose time and services are chargeable to the respective clients. Such employees primarily comprise personnel engaged in software design, engineering, development, quality assurance, deployment, maintenance and support services in connection with the execution of client engagements.
Non-billable Employees	Non-billable employees are those employees whose time and services are not directly chargeable to any client engagement. This includes employees engaged in the development of the Company's own products and platforms, business development and account management, finance, human resources, information systems, administration, corporate support functions, as well as governance, strategy and oversight. The classification of employees as billable or non-billable is determined based on their respective roles and functions and is applied consistently across the relevant reporting periods.
Employee utilisation rate	This represents the proportion of the total available employee hours during a particular period that are utilised for billable client engagements. It is calculated by dividing the total billable hours attributable to employees deployed on client engagements by the total available hours of all employees of the Company during the relevant period, expressed as a percentage.
Revenue per Employee	It is computed by dividing the revenue from operations for the relevant period by the number of employees at the end of the period
Seating Capacity	Seating capacity is the number of workstations presently fitted out and available for occupation at the centre.
Seating Utilisation Rate	Seating utilisation rate is computed as seats occupied divided by seating capacity.

➤ Under the heading “*Comparison of accounting ratios with listed industry peers*”, one listed industry peer will be added and read as:

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Standalone/ Consolidated	Face Value (₹ Per Equity Share)	Closing price on March 28, 2025 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) ⁽²⁾	P/E (x) ⁽¹⁾	RoNW (%)
					Basic	Diluted			
Our Company [^]	Standalone	10.00	NA	7,093.86	11.06	11.06	46.17	NA [#]	23.96
Our Company [^]	Consolidated	10.00	NA	7,290.18	11.07	11.07	46.71	NA [#]	23.70
Listed Peers⁺									
Onward Technologies Limited	Standalone	10.00	252.00	38,107.58	10.78	10.64	88.86	23.68	12.10
3i Infotech Limited	Standalone	10.00	21.15	36462.00	3.70	3.68	8.91	5.75	41.45
GenXAI Analytics Ltd		10.00	NA [§]	2853.18	5.01	5.01	8.36	NA [^]	85.49

[^]Financial information of the Company has been derived from the Restated standalone and consolidated Financial Information as at or for the financial year ended March 31, 2025.

*Source: <https://www.nseindia.com/get-quote/equity/ONWARDTEC/Onward-Technologies-Limited> and <https://www.nseindia.com/get-quote/equity/3IINFOLD/3i-Infotech-Limited>. The closing price is taken of the last trading day of the respective financial year (Fiscal 2025) i.e., March 28, 2025.

+Source: All the financial information for listed industry peers mentioned above is on a standalone basis is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2025. For GenXAI Analytics Limited, the financial information has been sourced from its Prospectus.

#To be included in respect of the company in the Prospectus based on the Issue Price.

[§]For GenXAI Analytics Limited, the financial information has been sourced from its Prospectus. GenXAI Analytics Limited was not listed on any stock exchange as at March 31, 2025; accordingly, no closing market price or market-price-based P/E ratio has been considered for GenXAI Analytics Limited as at March 31, 2025.

➤ Under the heading “Comparison KPIs with our peers listed in India”, one listed industry peer will be added and read as:

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business model.

Particulars	Smartdata Enterprises (India) Limited				Onward Technologies Limited				3i Infotech Limited				GenXAI Analytics Ltd			
	For the period/fiscal ended				For the period/fiscal ended				For the period/fiscal ended				For the period/fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01	21157.2	38,107.58	34,595.20	31,516.54	17,022.00	36,462.00	35,733.00	27624	NA	2853.18	2406.95	1657.01
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01	3125.53	3770.48	4130.51	2839.49	-655.00	888.00	-84627	-3251	NA	1002.70	412.61	142.00
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%	14.77	9.89	11.94	9.01	-3.85	2.44	-236.83	-11.77	NA	35.14	17.14	8.57
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02	1962.02	2,438.35	2,773.10	1,629.30	488.00	6,265.00	-81,863.00	5225	NA	660.89	265.25	84.38
PAT Margin (%)	29.57	26.78	8.92	7.82	9.27	6.40	8.02	5.17	2.87	17.18	-229.10	18.92	NA	23.16	11.02	5.09
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%	NA	12.53%	15.90%	10.53%	NA	52.56%	-165.15%	5.97%	NA	85.49	85.57	95.16
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%	NA	18.02%	20.98%	14.86%	NA	24.66%	-512.59%	6.04%	NA	70.26	70.70	71.25
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12	NA	0	0	0.29	NA	0.43	0.81	0.12	NA	0.66	0.93	0.46
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92	8.01	26.06	22.45	17.53	189.13	309.00	163.16	77.16	NA	5.28	14.33	16.33
Current ratio(times)	2.37	2.54	2.80	3.25	1.91	2.94	3.09	2.67	0.44	0.43	0.46	0.45	NA	1.62	1.82	1.30
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77	2124.99	3440.41	6698.84	392.73	734.00	-33.00	1463.00	1080.00	NA	408.31	40.21	57.85

1. P/E ratio has been computed based on the closing market price of equity shares on March 28, 2025 on NSE India Platform divided by the diluted EPS for the year ended March 31, 2025.

2. Net asset value per equity share means total equity divided by closing outstanding number of equities shares outstanding during the year.

3. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of The company divided by the restated Net Worth at the end of the year.*

4. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

5. *Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.*

^ The data for Onward Technologies Limited and 3i Infotech Limited has been taken from their Annual Reports and from the unaudited financial results of the respective companies for the period ended September 30, 2025 and The data for GenXAI Analytics Limited has been sourced from its Prospectus.

NA= Not Available

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*

2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*

3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*

4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*

5. *PAT Margin (%) = PAT / Revenue from Operations.*

6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) /Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing.*

SECTION IV – ABOUT OUR COMPANY

BUSINESS OVERVIEW

- **Under the heading “Established Presence in Global IT Services Market” under “Our Strengths” following will be added and read as:**

Established Presence in Global IT Services Market

The Company has an established and expanding presence in the global IT services industry, with clients spread across major international markets including North America, UK, Australia and UAE. North America, which is among the largest and most mature technology spending markets globally, account for a significant portion of the Company's client base. These regions continue to experience sustained demand for digital transformation, cloud adoption, AI-driven automation, data modernisation and platform engineering—areas in which the Company has built delivery capabilities.

The Company is the engineering and delivery entity of the smartData group. Under the Group’s operating model, the Holding Company, smartData Enterprises Inc., acts as the customer-facing and contracting entity for customers in North America, while Subsidiaries located in Australia, the United Kingdom and the United Arab Emirates act as the customer-facing and contracting entities for customers in their respective markets. Such Group entities enter into contracts with, invoice and collect payments from the underlying third-party customers. Company provides the underlying software design, engineering, development, quality assurance, deployment, maintenance and support services in relation to such customer engagements.

Accordingly, while the contractual and invoicing counterparties of Company are predominantly its Holding Company and Subsidiaries, the services performed by the Company are ultimately delivered to unrelated third-party end customers located across various international markets. Therefore, the revenue concentration reflected in standalone financial information and the reference to the Group's international end-customer base relate to different aspects of the same operating model.

For the period ended September 30, 2025, 91.46% and 8.42% of revenue from operations was derived from the Holding Company and Subsidiaries, respectively. Such revenue represents consideration received by Company from the relevant Group entities for services rendered by it in connection with engagements undertaken by such Group entities with their respective third-party customers.

Over its operational history, the Company has developed deep familiarity with international technology standards, compliance requirements, project governance expectations and delivery methodologies, enabling it to serve global clients with consistency. The Company’s ability to execute projects across time zones, supported by its distributed delivery centres in India and international outposts in the US, UK, UAE, Australia through holding and subsidiaries, enhances responsiveness and client engagement.

It enables the Company to tap into high-value enterprise opportunities, reduces dependency on any single market, and mitigates risks arising from regional economic fluctuations. It also supports the scaling of service offerings across industries and customer segments, contributing to more stable, predictable and sustainable revenue streams. The Company’s sustained presence across these mature markets strengthens its global positioning and underpins its long-term growth potential.

- **Under the heading “Established Presence in the Healthcare Technology Segment” under “Our Strengths” following will be added and read as:**

Established Position in the Healthcare Technology Segment

Healthcare is one of the Company’s key focus verticals and contributes significantly to its revenue, driven by offerings such as EHR/EMR solutions, revenue cycle management (RCM), telehealth services, MedTech solutions, and compliance frameworks including HIPAA, ABDM, NABH, and PMJAY.

Its teams possess specialised knowledge of clinical workflows, hospital operations, payer–provider processes and digital health transformation initiatives. The Company has also gained hands-on expertise in deploying and maintaining compliance frameworks including HIPAA (U.S.), ABDM/ABHA (India), NABH standards and PMJAY/state health scheme requirements.

Healthcare Software Solutions represents a single industry vertical, namely healthcare and life sciences. On the other hand, Enterprise Software Solutions is not a single industry vertical but comprises the aggregate of Company's remaining industry practices, including transportation, shipping and logistics (including marine and supply chain), retail, food and consumer services,

financial services and fintech, and real estate and smart living, as described in the Business chapter and in the descriptions of Subsidiaries.

Accordingly, while Enterprise Software Solutions accounted for 55.10% of standalone revenue from operations for Fiscal 2025 and 59.40% for the period ended September 30, 2025, such revenue represents the aggregate contribution from multiple industry practices. Healthcare Software Solutions, which accounted for 44.90% of standalone revenue from operations for Fiscal 2025 and 40.60% for the period ended September 30, 2025, represents largest single industry vertical. No individual industry practice comprised within Enterprise Software Solutions contributed revenue comparable to the healthcare and life sciences vertical.

By combining healthcare domain strength with engineering capabilities, the Company is able to offer value-driven solutions such as automated pre-auth workflows, medical coding engines, intelligent claims management, care coordination platforms and AI assisted clinical decision support tools.

As global healthcare continues to adopt digital-first, AI-enabled, interoperable models, the Company is well-positioned to benefit from these trends due to its deep industry knowledge, proven delivery capabilities and portfolio of healthcare-focused solutions.

➤ Under the heading “Key Performance Indicators” following “Operating KPIs” will be added and read as:

B. Operating KPIs / Business Metrics (derived from management records)

- (i) Employee utilisation rate
- (ii) Number of billable employees
- (iii) Number of non-billable employees
- (iv) Revenue per Employee
- (v) Seating utilisation rate

On Standalone Basis

Particulars	For the period/fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee utilisation rate (%)	60.54%	63.76%	79.15%	77.94%
Number of billable employees.	290	292	391	438
Number of non-billable employees.	189	166	103	124
Revenue per Employee (Rs. Lakhs, annualised)	15.46	15.49	14.17	12.41

The seating capacity and utilization rate on standalone basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Total		74,653.03	48,559.84	432	377	87.27%

On Consolidated Basis

Particulars	For the period/fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Employee utilisation rate (%)	60.04%	63.48%	78.99%
Number of billable employees.	290	292	391
Number of non-billable employees.	193	168	104
Revenue per Employee (Rs. Lakhs, annualised)	15.77	15.85	14.33

The seating capacity and utilization rate on a consolidated basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Offices of our Subsidiaries outside India	Co-working space	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total		74,653.03	48,559.84	432	377	87.27%

Our Subsidiaries do not lease or own any premises. They operate from co-working spaces on a per-workstation basis, and no built-up area is allotted to or occupied by them. Accordingly, total built-up area, area in operational use, seating capacity and seats occupied are not applicable to our Subsidiaries.

The basis of computation of each metric, which is the same on a standalone and on a consolidated basis, is as follows:

KPI	Remarks/ Definition/ Assumption
Billable Employees	Billable employees are those employees who are deployed on client engagements and whose time and services are chargeable to the respective clients. Such employees primarily comprise personnel engaged in software design, engineering, development, quality assurance, deployment, maintenance and support services in connection with the execution of client engagements.
Non-billable Employees	Non-billable employees are those employees whose time and services are not directly chargeable to any client engagement. This includes employees engaged in the development of the Company's own products and platforms, business development and account management, finance, human resources, information systems, administration, corporate support functions, as well as governance, strategy and oversight. The classification of employees as billable or non-billable is determined based on their respective roles and functions and is applied consistently across the relevant reporting periods.
Employee utilisation rate	This represents the proportion of the total available employee hours during a particular period that are utilised for billable client engagements. It is calculated by dividing the total billable hours attributable to employees deployed on client engagements by the total available hours of all employees of the Company during the relevant period, expressed as a percentage.
Revenue per Employee	It is computed by dividing the revenue from operations for the relevant period by the number of employees at the end of the period
Seating Capacity	Seating capacity is the number of workstations presently fitted out and available for occupation at the centre.
Seating Utilisation Rate	Seating utilisation rate is computed as seats occupied divided by seating capacity.

➤ Under the heading “Data Protection and Security” following will be added and read as:

Smartdata implements data leak prevention (DLP) policies supported by security controls across the organisation. Network traffic is protected through enterprise-grade firewall solutions (including Fortinet). Endpoints are secured with protection and antivirus tools (including Bitdefender). Data protection and access control policies are centrally enforced through Active Directory to support role-based and compliant data usage. Key workloads and organisational data are hosted on AWS cloud infrastructure, leveraging AWS security, compliance and encryption standards to support availability and data integrity.

The Company holds a valid ISO/IEC 27001:2022 certification, certificate number IS 726128, issued by BSI Assurance UK Limited. The certificate was originally registered on April 9, 2020 and, on its latest revision dated March 11, 2026, is effective from April 19, 2026 and valid until April 18, 2029. The certified scope covers the design, development, testing, delivery and maintenance of software and mobile applications, supported by infrastructure and support, human resources, administration and legal functions, and extends to all three delivery locations, namely Mohali, Dehradun and Nagpur, under Statement of Applicability version 1.2 dated March 3, 2025. The Company also follows CMMI Development Level 3 compliant processes.

An external vulnerability assessment and penetration test was carried out by TechPulse Alliance between October 1 and October 3, 2025 using Tenable Nessus, covering the Company's public-facing IP addresses, with manual validation to eliminate false positives and risk classification on CVSS v3. The assessment reported no critical and no high-risk vulnerabilities. One medium risk finding was recorded, relating to IKE aggressive mode with a pre-shared key on the VPN endpoint, together with two low risks information-disclosure findings relating to ICMP timestamp responses, in each case with a recorded management response and remediation.

Access is granted on a least-privilege basis with periodic access reviews and prompt revocation on separation, client data is processed in client-owned or client-designated environments where the contract so requires, production data is not copied to developer machines, encryption is applied in transit and at rest, and a documented incident-response and breach-notification procedure is in place. The Company has also undertaken a readiness assessment for the Digital Personal Data Protection Act, 2023.

➤ Under the chapter “Business Overview” following will be added and read as:

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company is required to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on CSR activities, as applicable. Accordingly, the Company is required to undertake corporate social responsibility (“CSR”) activities, as applicable. The Company has constituted a CSR Committee in accordance with the applicable provisions of the Companies Act, 2013.

The CSR activities undertaken by the Company are focused on the areas specified under Schedule VII of the Companies Act, 2013 and may include education and skill development, healthcare and sanitation, environmental sustainability, rural development and community welfare.

The following table sets forth the details of the CSR obligations and expenditure incurred by the Company during the periods indicated:

Particulars	FY 2025 (Rs.in Lakhs)	FY 2024 (Rs.in Lakhs)	FY 2023 (Rs.in Lakhs)
Prescribed CSR expenditure	14.38	13.44	13.43
Amount spent during the year	14.38	7.37	13.50
Excess amount spent / (shortfall)	-	6.07	-
Amount transferred or otherwise dealt with in accordance with applicable law		Date of Transfer: September 29, 2024 ₹4.75 lakhs – PMCARES/Web/202409291210192272; ₹1.35 lakhs – PMCARES/Web/202409292210190962	

➤ Under the heading “Insurance” following will be added and read as:

The details of insurance policies are:

S. No.	Description	Location	Policy number	Insurer	Sum assured (Rs.)	Premium (Rs.)	Validity
1.	Burglary Insurance	Dehradun	404702592610000003	National Insurance	89,69,165	2,646	April 19, 2026 to April 18, 2027
2.	National Bharat Sookshma Udyam Suraksha	Dehradun	404702112610000003	National Insurance	89,69,165	8,996	April 19, 2026 to April 18, 2027
3.	Business Shield Laghu Udyam (fire and special perils, burglary and robbery, electronic equipment)	Mohali	3609/73456371/02/000	Universal Sompoo	30,14,04,060	1,92,649	April 3, 2026 to April 2, 2027
4.	Group Mediclaim	Mohali	404702502610000048	National Insurance	5,34,00,000	8,92,580	August 5, 2026 to August 4, 2027

The following table sets forth details of insurable assets as a % percentage of total insurance coverage for the stub period and last 3 years:

(₹ in lakhs)				
Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Tangible assets (gross block)	4,662.50	4,625.84	2,994.34	2,945.13
Tangible assets (net block)	3,586.31	3,606.75	1,765.25	1,780.31
Total insurance coverage	4,101.38	4,104.65	1,972.88	1,943.51
Total insurance coverage as a percentage of tangible assets (net block)	114.36%	113.80%	111.76%	109.17%

As certified by statutory Auditors, Davinder S Jaaj & Co vide certificate dated August 16, 2026.

The Company has not made any insurance claims during the last three financial years. Accordingly, there are no losses to be reported in respect of the insurance coverage maintained by the Company, and there has been no instance of any claim exceeding the applicable insurance coverage, including under any liability insurance policy.

➤ Under the heading “Intellectual Property” following patents will be added and read as:

S.No.	Patent Title	Application Number	Authority	Status
1.	Interoperable healthcare data harmonization and compliance enforcement system	202611017901	Controller General of Patents, Designs & Trademarks	Application not yet published
2.	System and Method for Unified Agentic Orchestration and Multi-Modal Governance	202611057221	Controller General of Patents, Designs & Trademarks	Application not yet published

➤ Under the heading “Domain Name” following will be added and read as:

S. No.	Domain name	Registrar	Creation date	Registry expiry date
1.	allsmartvideo.net	Network Solutions, LLC	July 15, 2020	July 15, 2027
2.	isteam.guru	Network Solutions, LLC	July 13, 2020	July 13, 2028
3.	ixcnew.com	Network Solutions, LLC	April 24, 2019	April 24, 2027
4.	mysmartcare.store	Network Solutions, LLC	April 4, 2025	April 4, 2027
5.	radarappsdei.org	Network Solutions, LLC	November 15, 2023	November 15, 2026

S. No.	Domain name	Registrar	Creation date	Registry expiry date
6.	sdeiaiml.com	GoDaddy.com, LLC	October 14, 2021	October 14, 2026
7.	sdeiscm.com	Network Solutions, LLC	February 27, 2019	February 27, 2027
8.	sdeivp.com	Network Solutions, LLC	June 6, 2018	June 6, 2027
9.	smartagenticai.net	Network Solutions, LLC	September 4, 2025	September 4, 2027
10.	smartcare-ai.com	Network Solutions, LLC	December 18, 2025	December 18, 2027
11.	smartcare-ai.online	Network Solutions, LLC	December 18, 2025	December 18, 2026
12.	smartcareai.store	Network Solutions, LLC	April 4, 2025	April 4, 2027
13.	smartcommerce.tech	Network Solutions, LLC	May 7, 2021	May 7, 2027
14.	smartdatademo.io	Network Solutions, LLC	September 20, 2021	September 20, 2027
15.	smartdatadirect.com	Network Solutions, LLC	June 25, 2011	June 25, 2031
16.	smartdatadirect.info	Network Solutions, LLC	September 25, 2016	September 25, 2027
17.	smartdatadirect.net	Network Solutions, LLC	June 25, 2011	June 25, 2031
18.	smartdatainc.biz	Network Solutions, LLC	February 19, 2008	February 18, 2028
19.	smartdatainc.co.in	GoDaddy.com, LLC	November 29, 2024	November 29, 2027
20.	smartdatainc.co.uk	Register.com Inc t/a Network Solutions	June 25, 2025	June 25, 2029
21.	smartdatainc.com	Network Solutions, LLC	July 18, 1998	July 17, 2027
22.	smartdatainc.info	Network Solutions, LLC	April 8, 2014	April 8, 2027
23.	smartdatainc.io	GoDaddy.com, LLC	November 19, 2019	November 19, 2026
24.	smartdatainc.net	Network Solutions, LLC	March 18, 2004	March 18, 2027
25.	smartdatainc.org	Network Solutions, LLC	February 19, 2008	February 19, 2028
26.	smartdatainc.tv	Network Solutions, LLC	February 19, 2008	February 19, 2028
27.	smartdatainc.us	Network Solutions, LLC	March 18, 2004	March 17, 2028
28.	smartexcellence.ai	Network Solutions, LLC	September 4, 2025	September 4, 2027
29.	smartfood.live	Network Solutions, LLC	May 7, 2021	May 7, 2027
30.	smarthealth.net.in	GoDaddy.com, LLC	February 5, 2018	February 5, 2027
31.	smartperfect.ai	Network Solutions, LLC	September 1, 2025	September 1, 2027
32.	smartproduct.co.in	GoDaddy.com, LLC	October 7, 2024	October 7, 2026
33.	smartque.ai	Network Solutions, LLC	September 9, 2025	September 9, 2027
34.	smartride.tech	Network Solutions, LLC	May 7, 2021	May 7, 2027
35.	smartsublime.ai	Network Solutions, LLC	September 4, 2025	September 4, 2027
36.	smartutilities.biz	Network Solutions, LLC	June 17, 2020	June 17, 2027
37.	stagingsdei.com	GoDaddy.com, LLC	April 27, 2017	April 27, 2027
38.	stagingwin.com	Network Solutions, LLC	April 26, 2016	April 26, 2027
39.	voxtant.ai	Network Solutions, LLC	November 14, 2025	November 14, 2027
40.	voxtant.net	Network Solutions, LLC	November 14, 2025	November 14, 2027

KEY INDUSTRIAL REGULATIONS AND POLICIES

➤ **Following will be added and read as:**

- **Software Technology Parks Scheme and Guidelines:** Software Technology Parks (STP) Scheme The STP Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media. As a unique scheme, it focuses on one sector, i.e. computer software. The scheme integrates the government concept of 100% Export Oriented Units (EOU) and Export Processing Zones (EPZ) and the concept of Science Parks/Technology Parks, as operating elsewhere in the world. The unique feature of the STP scheme is the provisioning of single-point contact services for member units, enabling them to conduct exports operations at a pace commensurate with international practices. An STP unit may be set up anywhere in India and the Jurisdictional STPI authorities can clear projects costing less than Rs.100 million with Indian Investment. Units established in STP are permitted to procure 100% foreign equity and are also permitted to sell in domestic tariff area (DTA) and capital goods purchased from the DTA are entitled for refund of GST.
- **Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”):** Design means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device and like. While the underlying source code of software is historically protected as a literary work under the Copyright Act, 1957, the external visual elements that users see and interact with can be registered under the Designs Act, 2000. As per **The Locarno Classification (Class 14-04 & Class 32)** the Design Rules explicitly include categories for "Screen Displays and Icons" and "graphic symbols, logos, and surface patterns," giving software designers a clear filing path.
- **Child Labor Prohibition and Regulation Act, 1986:** The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits the engagement of children under 14 in all occupations and processes. It also bans adolescents aged 14 to 18 from working in hazardous industries, while regulating working conditions in non-hazardous roles.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

➤ Under “Financial KPIs of our Company”, following operating KPI will be inserted:

On Standalone Basis

Particulars	For the period/fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee utilisation rate (%)	60.54%	63.76%	79.15%	77.94%
Number of billable employees.	290	292	391	438
Number of non-billable employees.	189	166	103	124
Revenue per Employee (Rs. Lakhs, annualised)	15.46	15.49	14.17	12.41

The seating capacity and utilization rate on standalone basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Total		74,653.03	48,559.84	432	377	87.27%

On Consolidated Basis

Particulars	For the period/fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Employee utilisation rate (%)	60.04%	63.48%	78.99%
Number of billable employees.	290	292	391
Number of non-billable employees.	193	168	104
Revenue per Employee (Rs. Lakhs, annualised)	15.77	15.85	14.33

The seating capacity and utilization rate on a consolidated basis is outlined below:

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Mohali, Punjab — Registered Office and development centre, Alpha IT City, Sector 83	Owned leasehold plot	37,842.00	24,639.00	197	189	95.94%

Development centre	Tenure	Total built-up area (sq. ft.)	Area in operational use (sq. ft.)	Seating capacity	Seats occupied	Seating utilisation rate
Nagpur, Maharashtra — Plot No. 9R, MIHAN SEZ, 1.753 acres	Leasehold, 99-year lease from May 11, 2012	31,311.03	21,020.84	160	118	73.75%
Dehradun, Uttarakhand — Jyoti Palace, Sahastradhara Road	Rented	5,500.00	2,900.00	75	70	93.33%
Offices of our Subsidiaries outside India	Co-working space	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total		74,653.03	48,559.84	432	377	87.27%

Our Subsidiaries do not lease or own any premises. They operate from co-working spaces on a per-workstation basis, and no built-up area is allotted to or occupied by them. Accordingly, total built-up area, area in operational use, seating capacity and seats occupied are not applicable to our Subsidiaries.

The basis of computation of each metric, which is the same on a standalone and on a consolidated basis, is as follows:

KPI	Remarks/ Definition/ Assumption
Billable Employees	Billable employees are those employees who are deployed on client engagements and whose time and services are chargeable to the respective clients. Such employees primarily comprise personnel engaged in software design, engineering, development, quality assurance, deployment, maintenance and support services in connection with the execution of client engagements.
Non-billable Employees	Non-billable employees are those employees whose time and services are not directly chargeable to any client engagement. This includes employees engaged in the development of the Company's own products and platforms, business development and account management, finance, human resources, information systems, administration, corporate support functions, as well as governance, strategy and oversight. The classification of employees as billable or non-billable is determined based on their respective roles and functions and is applied consistently across the relevant reporting periods.
Employee utilisation rate	This represents the proportion of the total available employee hours during a particular period that are utilised for billable client engagements. It is calculated by dividing the total billable hours attributable to employees deployed on client engagements by the total available hours of all employees of the Company during the relevant period, expressed as a percentage.
Revenue per Employee	It is computed by dividing the revenue from operations for the relevant period by the number of employees at the end of the period
Seating Capacity	Seating capacity is the number of workstations presently fitted out and available for occupation at the centre.
Seating Utilisation Rate	Seating utilisation rate is computed as seats occupied divided by seating capacity.

➤ Under “Key Components of Company’s Profit and Loss Statement”, following will be inserted:

Quantified reconciliation of the factors leading to the sharp decline in the Employee benefits expense and the corresponding surge in EBITDA and PAT margins in FY 2025:

On Standalone Basis

The reduction in employee benefits expense charged to the Statement of Profit and Loss in Fiscal 2025 was attributable to both an increase in the amount of employee costs capitalised and a reduction in gross employee costs incurred. Gross employee cost decreased from Rs. 5,290.92 Lakhs in Fiscal 2024 to Rs. 5,046.87 Lakhs in Fiscal 2025, representing a reduction of Rs. 244.06 Lakhs. During the same period, employee costs capitalised increased from Rs. 100.00 Lakhs to Rs. 1,219.30 Lakhs, resulting in an increase of Rs. 1,119.30 Lakhs in capitalised employee costs. Consequently, employee benefits expense charged to the Statement of Profit and Loss decreased from Rs. 5,190.92 Lakhs in Fiscal 2024 to Rs. 3,827.56 Lakhs in Fiscal 2025, representing a reduction of Rs. 1,363.36 Lakhs. Of this reduction, Rs. 1,119.30 Lakhs, representing approximately 82.10%, was attributable to the increase in employee costs capitalised, while Rs. 244.06 Lakhs, representing approximately 17.90%, was attributable to the reduction in gross employee costs actually incurred. The Company does not consider the capitalised portion to represent a cost

saving, as it represents expenditure incurred by the Company which has been capitalised in accordance with the applicable accounting standards.

The following reconciliation will be incorporated in the Management's Discussion and Analysis to provide the requested quantitative distinction:

Particulars (Rs. Lakhs)	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross employee cost incurred	2,587.90	5,046.87	5,290.92	6,076.31
Less: capitalised to intangible assets under development	716.63	1,219.30	100.00	445.40
Employee benefits expense charged to the statement of profit and loss	1,871.27	3,827.56	5,190.92	5,630.91
Revenue from operations	3,701.82	7,093.86	7,002.02	6,973.01
Gross employee cost as % of revenue	69.91%	71.14%	75.56%	87.14%
Amount capitalised as % of revenue	19.36%	17.19%	1.43%	6.39%
Employee benefits expense as % of revenue	50.55%	53.96%	74.13%	80.75%

The above figures demonstrate that the reduction in employee benefits expense as a percentage of revenue was not entirely attributable to capitalisation. Gross employee cost as a percentage of revenue declined from 87.14% in Fiscal 2023 to 75.56% in Fiscal 2024 and further to 71.14% in Fiscal 2025, and stood at 69.91% for the period ended September 30, 2025. Accordingly, between Fiscal 2023 and Fiscal 2025, there was a reduction of 16.00 percentage points in gross employee cost as a percentage of revenue, which represents an underlying operational efficiency independent of the accounting treatment of capitalised employee costs. The balance reduction of 10.80 percentage points in employee benefits expense as a percentage of revenue is attributable to the increased proportion of employee costs capitalised.

The improvement in operational efficiency is primarily attributable to the Platformisation Service Model as described in DRHP, under which client engagements commence from the baseline provided by the completed SmartPods rather than being developed entirely from scratch for each engagement. This has enabled the Company to optimise deployment of its delivery personnel and improve the size and seniority mix of its delivery team.

The increase in EBITDA in Fiscal 2025 can similarly be reconciled to distinguish the impact of capitalisation from operational and other factors. EBITDA increased from Rs. 1,035.88 Lakhs in Fiscal 2024 to Rs. 2,211.55 Lakhs in Fiscal 2025, representing an increase of Rs. 1,175.67 Lakhs. Of this increase, Rs. 1,119.30 Lakhs, or 95.21%, was attributable to the increase in employee costs capitalised, while Rs. 244.06 Lakhs, or 20.76%, was attributable to the reduction in gross employee costs incurred. The remaining movement was attributable to other factors, being the bad debt write-off, the reduction in other expenses and the increase in revenue from operations. The capital gain on the sale of the former Mohali premises is included in other income and is accordingly excluded from EBITDA.

Particulars	Rs. Lakhs	% of movement
EBITDA for Fiscal 2024	1,035.88	
Add: increase in amount of employee cost capitalised	1,119.30	95.21%
Add: reduction in gross employee cost incurred	244.06	20.76%
Less: bad debts written off	(458.02)	(38.96%)
Add: reduction in other expenses, excluding bad debts written off	178.49	15.18%
Add: increase in revenue from operations	91.84	7.81%
Net increase in EBITDA	1,175.67	100.00%

Particulars	Rs. Lakhs	% of movement
EBITDA for Fiscal 2025	2,211.55	

Accordingly, the EBITDA margin increased from 14.79% in Fiscal 2024 to 31.18% in Fiscal 2025. The above reconciliation establishes that the increase in employee costs capitalised was the single largest contributor to the movement in EBITDA; however, the increase in EBITDA was not solely attributable to such capitalisation. The reduction in gross employee cost incurred, which contributed Rs. 244.06 Lakhs to the increase in EBITDA, represents a genuine operational improvement. Further, the increase was also impacted by changes in other operating expenses and revenue.

The increase in EBITDA translated into a corresponding increase in profit before tax and profit after tax. Profit before tax increased from Rs. 833.62 Lakhs in Fiscal 2024 to Rs. 2,425.95 Lakhs in Fiscal 2025, representing an increase of Rs. 1,592.33 Lakhs. This movement primarily reflects the increase in EBITDA of Rs. 1,175.67 Lakhs together with an increase of Rs. 531.47 Lakhs in other income, being principally the capital gain of Rs. 435.90 Lakhs on the sale of the former Mohali premises, partially offset by an increase of Rs. 99.96 Lakhs in finance costs and Rs. 14.84 Lakhs in depreciation and amortisation. Profit after tax increased from Rs. 624.62 Lakhs in Fiscal 2024 to Rs. 1,899.62 Lakhs in Fiscal 2025, after considering an increase of Rs. 317.34 Lakhs in tax expense. Accordingly, the PAT margin rose from 8.92% in Fiscal 2024 to 26.78% in Fiscal 2025.

Accordingly, while the increased capitalisation of employee costs was the principal accounting factor contributing to the sharp increase in EBITDA and PAT margins in Fiscal 2025, the improvement was not solely attributable to capitalisation. The Company also witnessed a genuine reduction in gross employee costs relative to revenue, reflecting operational efficiencies arising from its Platformisation Service Model and changes in the composition and deployment of its delivery team.

On Consolidated Basis

The reduction in employee benefits expense charged to the Statement of Profit and Loss in Fiscal 2025 was attributable to both an increase in the amount of employee costs capitalised and a reduction in gross employee costs incurred. Gross employee cost decreased from Rs. 5,445.47 Lakhs in Fiscal 2024 to Rs. 5,174.90 Lakhs in Fiscal 2025, representing a reduction of Rs. 270.57 Lakhs. During the same period, employee costs capitalised increased from Rs. 100.00 Lakhs to Rs. 1,219.30 Lakhs, resulting in an increase of Rs. 1,119.30 Lakhs in capitalised employee costs. Consequently, employee benefits expense charged to the Statement of Profit and Loss decreased from Rs. 5,345.47 Lakhs in Fiscal 2024 to Rs. 3,955.60 Lakhs in Fiscal 2025, representing a reduction of Rs. 1,389.87 Lakhs. Of this reduction, Rs. 1,119.30 Lakhs, representing approximately 80.53%, was attributable to the increase in employee costs capitalised, while Rs. 270.57 Lakhs, representing approximately 19.47%, was attributable to the reduction in gross employee costs actually incurred. The Company does not consider the capitalised portion to represent a cost saving, as it represents expenditure incurred by the Company which has been capitalised in accordance with the applicable accounting standards.

The following reconciliation will be incorporated in the Management's Discussion and Analysis to provide the requested quantitative distinction:

Particulars (Rs. Lakhs)	September 30, 2025	March 31, 2025	March 31, 2024
Gross employee cost incurred	2,697.36	5,174.90	5,445.47
Less: capitalised to intangible assets under development	716.63	1,219.30	100.00
Employee benefits expense charged to the statement of profit and loss	1,980.73	3,955.60	5,345.47
Revenue from operations	3,807.66	7,290.18	7,095.74
Gross employee cost as % of revenue	70.84%	70.98%	76.74%
Amount capitalised as % of revenue	18.82%	16.73%	1.41%
Employee benefits expense as % of revenue	52.02%	54.26%	75.33%

The above figures demonstrate that the reduction in employee benefits expense as a percentage of revenue was not entirely attributable to capitalisation. Gross employee cost as a percentage of revenue declined from 76.74% in Fiscal 2024 and further to 70.98% in Fiscal 2025, and stood at 70.84% for the period ended September 30, 2025. Accordingly, between Fiscal 2024 and Fiscal 2025, there was a reduction of 5.76 percentage points in gross employee cost as a percentage of revenue, which represents an underlying operational efficiency independent of the accounting treatment of capitalised employee costs. The balance reduction of 15.31 percentage points in employee benefits expense as a percentage of revenue is attributable to the increased proportion of

employee costs capitalised.

The improvement in operational efficiency is primarily attributable to the Platformisation Service Model as described in DRHP, under which client engagements commence from the baseline provided by the completed SmartPods rather than being developed entirely from scratch for each engagement. This has enabled the Company to optimise deployment of its delivery personnel and improve the size and seniority mix of its delivery team.

The increase in EBITDA in Fiscal 2025 can similarly be reconciled to distinguish the impact of capitalisation from operational and other factors. EBITDA increased from Rs. 910.32 Lakhs in Fiscal 2024 to Rs. 2,204.42 Lakhs in Fiscal 2025, representing an increase of Rs. 1,294.10 Lakhs. Of this increase, Rs. 1,119.30 Lakhs, or 86.49%, was attributable to the increase in employee costs capitalised, while Rs. 270.57 Lakhs, or 20.91%, was attributable to the reduction in gross employee costs incurred. The remaining movement was attributable to other factors, being the bad debt write-off, the reduction in other expenses and the increase in revenue from operations. The capital gain on the sale of the former Mohali premises is included in other income and is accordingly excluded from EBITDA.

Particulars	Rs. Lakhs	% of movement
EBITDA for Fiscal 2024	910.32	
Add: increase in amount of employee cost capitalised	1,119.30	86.49%
Add: reduction in gross employee cost incurred	270.57	20.91%
Less: bad debts written off	(468.07)	(36.17%)
Add: reduction in other expenses, excluding bad debts written off	177.86	13.74%
Add: increase in revenue from operations	194.44	15.03%
Net increase in EBITDA	1,294.10	100.00%
EBITDA for Fiscal 2025	2,204.42	

Accordingly, the EBITDA margin increased from 12.83% in Fiscal 2024 to 30.24% in Fiscal 2025. The above reconciliation establishes that the increase in employee costs capitalised was the single largest contributor to the movement in EBITDA; however, the increase in EBITDA was not solely attributable to such capitalisation. The reduction in gross employee cost incurred, which contributed Rs. 270.57 Lakhs to the increase in EBITDA, represents a genuine operational improvement. Further, the increase was also impacted by changes in other operating expenses and revenue.

The increase in EBITDA translated into a corresponding increase in profit before tax and profit after tax. Profit before tax increased from Rs. 707.92 Lakhs in Fiscal 2024 to Rs. 2,419.63 Lakhs in Fiscal 2025, representing an increase of Rs. 1,711.71 Lakhs. This movement primarily reflects the increase in EBITDA of Rs. 1,294.10 Lakhs together with an increase of Rs. 532.69 Lakhs in other income, being principally the capital gain of Rs. 435.90 Lakhs on the sale of the former Mohali premises, partially offset by an increase of Rs. 100.23 Lakhs in finance costs and Rs. 14.84 Lakhs in depreciation and amortisation. Profit after tax increased from Rs. 583.31 Lakhs in Fiscal 2024 to Rs. 1,900.92 Lakhs in Fiscal 2025, after considering an increase of Rs. 394.10 Lakhs in tax expense. Accordingly, the PAT margin rose from 8.22% in Fiscal 2024 to 26.08% in Fiscal 2025.

Accordingly, while the increased capitalisation of employee costs was the principal accounting factor contributing to the sharp increase in EBITDA and PAT margins in Fiscal 2025, the improvement was not solely attributable to capitalisation. The Company also witnessed a genuine reduction in gross employee costs relative to revenue, reflecting operational efficiencies arising from its Platformisation Service Model and changes in the composition and deployment of its delivery team.

➤ Under “Justification for Change in Balance Sheet Items”, following will be inserted:

Fiscal 2025 compared with Fiscal 2024

Trade receivables

During FY 2024-25, company’s trade receivables increased at a higher rate compared to the growth in revenue from operations. This was primarily attributable to the nature of offshore delivery model and the longer payment cycles of international customer base, rather than any deterioration in the credit quality of receivables.

The company’s principal customer-facing counterparty is a US-domiciled group entity, which collects payments from end-customers primarily in the North American healthcare and enterprise segments. These customers generally have longer payment

cycles, which influences collection cycle. Further, during FY 2024-25, the inter-company Master Services Agreement provided for payment within 180 days, and the DSO (Days Sales Outstanding) remained within the applicable contractual period.

The increase in trade receivables was also impacted by foreign exchange translation, as substantially all receivables are denominated in US Dollars and translated into Indian Rupees at the closing exchange rate. In addition, the prevailing US interest-rate environment resulted in tighter working-capital practices among certain customers, which may have contributed to an extension of payment cycles. Geopolitical developments, including the Russia-Ukraine conflict, also contributed to heightened global economic and financial uncertainty and may have affected customer working-capital and payment practices.

Accordingly, the increase in trade receivables should be viewed in the context of the offshore delivery model, longer customer payment cycles, contractual payment terms, foreign exchange translation and broader economic and geopolitical conditions. The receivables as at March 31, 2025 were considered recoverable, with no material deterioration in credit quality.

Effective August 1, 2026, the Company has revised the inter-company Master Services Agreement, reducing the contractual payment period from 180 days to 120 days and providing for interest at 1% per month on amounts outstanding beyond the due date. These measures are intended to improve collections and reduce the working capital cycle prospectively.

SECTION IX – OTHER INFORMATION

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Ajay Tewari	Chairman, Managing Director and CEO	Sd/-
Mr. Vinay Tewari	Whole Time Director and CFO	Sd/-
Mrs. Sonia Dhamija	Whole-Time Director	Sd/-
Mr. Sanjai Tiwari	Non-Executive Director	Sd/-
Mr. Anil Kapoor	Independent Director	Sd/-
Mr. Arun Kumar	Independent Director	Sd/-

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY: -

Ms. Manju Bala	Company Secretary and Compliance Officer	Sd/-
----------------	--	------

Date – September 11, 2026

Place – Mohali, Punjab